
BNP PARIBAS A FUND

SICAV

Semi-Annual Report
at 30/09/2018

R.C.S. Luxembourg B 145 536

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Organisation

Registered office

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Samir CHERFAOUI, Head of Product Development, Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Ms. Claire COLLET-LAMBERT, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Mr. Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Bruno PIFFETEAU, Head of Global Client Service, BNP PARIBAS ASSET MANAGEMENT France, Paris

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

In this capacity, the Management Company performs the administration, portfolio management and marketing duties.

The functions of net asset value calculation, transfer and registrar agent are delegated to:

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg

Portfolio management is delegated to:

Effective Investment Managers

BNP Paribas Group management entities:

BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

Sub-Investment Managers:

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands

The Company may also seek advice from the following investment advisor:

FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France

Advisor for the selection of target funds in the "Dynamic Portfolio" sub-fund.

Depository

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg

Organisation

Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

BNP PARIBAS A FUND is an open-ended investment company (Société d'Investissement à Capital Variable – abbreviated to SICAV), incorporated under Luxembourg law on 31 March 2009 under the name of “ALFRED BERG” for an indefinite period. The name was changed to “BNP PARIBAS A FUND” by an extraordinary general meeting of shareholders on 25 September 2013.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment as well as by the European Council Directive 2009/65/EC (UCITS IV), as amended by the Directive 2014/91/EC (UCITS V).

The Articles of Association of the Company have been filed with the clerk of the Trade and Companies Registrar of Luxembourg, where any interested person may examine them or obtain a copy. They were last modified on 25 April 2016, published in the “Mémorial” on 8 July 2016.

The Company is registered with the Luxembourg Trade Register under the number B 145 536.

For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.

As to Net Asset Values and Dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website www.bnpparibas-am.com.

The Articles of Association, the Prospectus, the KIID and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

The Documents and information are also available on the website: www.bnpparibas-am.com.

BNP PARIBAS A FUND

Financial statements at 30/09/2018

		Dynamic Portfolio	European Multi-Asset Income	Consolidated
	Expressed in Notes	USD	EUR	EUR
Statement of net assets				
Assets		22 326 699	666 410 430	685 632 728
<i>Securities portfolio at cost price</i>		18 065 403	618 438 270	633 991 781
<i>Unrealised gain/(loss) on securities portfolio</i>		330 883	170 269	455 145
Securities portfolio at market value	2	18 396 286	618 608 539	634 446 926
Options at market value	2,12	0	521 738	521 738
Cash at banks and time deposits		2 215 426	34 900 263	36 807 647
Other assets		1 714 987	12 379 890	13 856 417
Liabilities		61 967	16 992 788	17 046 139
Net Unrealised loss on financial instruments	2,9,10,11	0	5 469 898	5 469 898
Other liabilities		61 967	11 522 890	11 576 241
Net asset value		22 264 732	649 417 642	668 586 589
Statement of operations and changes in net assets				
Income on investments and assets		95 780	14 322 722	14 405 184
Management fees	3	134 505	3 418 495	3 534 298
Bank interest		142	61 694	61 816
Interest on swaps		0	942 961	942 961
Other fees	4	22 417	1 149 608	1 168 908
Taxes	5	2 735	159 454	161 809
Transaction fees	15	0	322 968	322 968
Total expenses		159 799	6 055 180	6 192 760
Net result from investments		(64 019)	8 267 542	8 212 424
Net realised result on:				
Investments securities	2	273 414	1 454 166	1 689 563
Financial instruments	2	(1 404)	8 992 115	8 990 906
Net realised result		207 991	18 713 823	18 892 893
Movement on net unrealised gain/(loss) on:				
Investments securities		244 342	(522 545)	(312 177)
Financial instruments		0	(204 351)	(204 351)
Change in net assets due to operations		452 333	17 986 927	18 376 365
Net subscriptions/(redemptions)		(1 699 203)	(59 666 112)	(61 129 050)
Dividends paid	6	0	(8 837 776)	(8 837 776)
Increase/(Decrease) in net assets during the year/period		(1 246 870)	(50 516 961)	(51 590 461)
Net assets at the beginning of the financial year/period		23 511 602	699 934 603	719 052 122
Reevaluation of opening consolidated NAV		0	0	1 124 928
Net assets at the end of the financial year/period		22 264 732	649 417 642	668 586 589

BNP PARIBAS A FUND

Key figures relating to the last 3 years (Note 7)

Dynamic Portfolio	USD	USD	USD	Number of shares
	31/03/2017	31/03/2018	30/09/2018	30/09/2018
Net assets	0	23 511 602	22 264 732	
Net asset value per share				
Share "Classic - Capitalisation"	0	101.47	103.44	215 248.202
Share "Classic HKD - Capitalisation"	0	101.98	0	0
European Multi-Asset Income	EUR	EUR	EUR	Number of shares
	31/03/2017	31/03/2018	30/09/2018	30/09/2018
Net assets	719 092 304	699 934 603	649 417 642	
Net asset value per share				
Share "Classic - Capitalisation"	110.91	109.59	110.80	1 610 366.196
Share "Classic MD - Distribution"	96.94	91.47	90.29	2 217 081.122
Share "Classic RH AUD - Capitalisation"	113.90	115.07	117.76	12 245.850
Share "Classic RH AUD MD - Distribution"	98.19	92.98	91.97	328 137.721
Share "Classic RH CAD MD - Distribution"	97.02	91.65	90.49	55 073.156
Share "Classic RH CNH MD - Distribution"	99.61	94.29	92.56	49 308.316
Share "Classic RH HKD - Capitalisation"	109.87	109.84	112.06	16 700.000
Share "Classic RH HKD MD - Distribution"	96.87	91.41	90.34	625 563.899
Share "Classic RH SGD - Capitalisation"	113.20	113.55	115.90	18 945.998
Share "Classic RH SGD MD - Distribution"	99.32	93.92	92.91	159 506.216
Share "Classic RH USD - Capitalisation"	111.71	112.62	115.46	216 885.710
Share "Classic RH USD MD - Distribution"	97.36	92.51	91.80	677 836.855
Share "I - Capitalisation"	100.32	99.82	101.33	3 009.421
Share "I RH USD - Capitalisation"	104.16	105.78	108.74	300.000
Share "I RH USD MD - Distribution"	0	93.57	93.13	109 907.657
Share "Privilege - Capitalisation"	111.30	110.69	112.30	68 610.857
Share "Privilege MD - Distribution"	105.20	99.96	99.04	1 421.048
Share "Privilege RH USD - Capitalisation"	111.82	113.49	116.73	300.000
Share "Privilege RH USD MD - Distribution"	105.27	100.70	100.17	12 959.000
Share "X - Capitalisation"	114.77	114.88	116.93	1 169 999.613

BNP PARIBAS A FUND Dynamic Portfolio

Securities portfolio at 30/09/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			18 396 286	82.63
<i>Luxembourg</i>			<i>15 075 159</i>	<i>67.71</i>
105 997.00	ABERDEEN GLOBAL NOR AM SM CP-A2A	USD	1 902 148	8.54
10 874.00	ABERDEEN GLOBAL SOVEREIGN H/Y A2 C	USD	469 094	2.11
39 019.14	BGF GLOBAL ALLOCATION FD - USD A2	USD	2 207 703	9.92
161 150.00	BGF GLOBAL CORP BOND - USD A2	USD	2 152 964	9.67
22 410.00	BGF USD HIGH YIELD BOND - USD A2	USD	737 513	3.31
112 128.90	BGF WORLD ENERGY FUND - USD A2	USD	2 208 939	9.92
26 691.92	FIDELITY FUNDS AMER-AUSD ACC	USD	660 358	2.97
33 937.02	INVESCO PAN EUR STR EQ-AAUH	USD	454 077	2.04
24 180.00	INVESTEC GS GLOBAL GOLD-A	USD	955 835	4.29
91 598.50	JP MORGAN FUNDS ASIA PACIFIC INCOME - A USD	USD	1 997 763	8.97
69 714.84	JUPITER GLOBAL FUND EUROPEAN GROWTH - L USD HSC ACC	USD	1 328 765	5.97
<i>Ireland</i>			<i>3 321 127</i>	<i>14.92</i>
189.13	FIDELITY USD FUND - A ACC	USD	3 321 127	14.92
Total securities portfolio			18 396 286	82.63

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			546 238 653	84.11
	Shares		325 548 090	50.11
	<i>United Kingdom</i>		<i>66 836 078</i>	<i>10.29</i>
14 697	ASTRAZENECA PLC	GBP	983 980	0.15
99 259	BAE SYSTEMS PLC	GBP	701 884	0.11
185 100	BP PLC	GBP	1 224 717	0.19
178 036	BRITISH LAND CO PLC	GBP	1 232 949	0.19
153 706	BRITVIC PLC	GBP	1 350 418	0.21
984 783	BT GROUP PLC	GBP	2 491 120	0.38
674 894	CAPITAL & COUNTIES PROPERTIE	GBP	2 017 900	0.31
3 844 246	CARILLION PLC	GBP	612 904	0.09
19 116	CLINIGEN GROUP PLC	GBP	181 469	0.03
53 296	CLOSE BROTHERS GROUP PLC	GBP	946 660	0.15
30 931	DERWENT LONDON PLC	GBP	992 195	0.15
109 115	DIAGEO PLC	GBP	3 331 092	0.51
256 151	DS SMITH PLC	GBP	1 375 591	0.21
61 212	ELEMENTIS PLC	GBP	184 602	0.03
61 370	EQUINITY GROUP PLC	GBP	183 287	0.03
266 420	GLAXOSMITHKLINE PLC	GBP	4 597 028	0.71
243 908	GREAT PORTLAND ESTATES PLC	GBP	1 832 357	0.28
19 618	GREGGS PLC	GBP	232 381	0.04
170 141	HAMMERSON PLC	GBP	872 435	0.13
60 027	HOMESERVE SHS	GBP	690 818	0.11
13 823	IG GROUP HOLDINGS PLC	GBP	98 398	0.02
126 935	INCHCAPE PLC	GBP	953 456	0.15
51 015	INFORMA PLC	GBP	436 576	0.07
303 223	INMARSAT PLC	GBP	1 702 257	0.26
751 363	INTU PROPERTIES PLC	GBP	1 300 006	0.20
170 367	JUPITER FUND MANAGEMENT	GBP	775 274	0.12
932 222	KINGFISHER PLC	GBP	2 700 424	0.42
202 142	LAND SECURITIES GROUP PLC	GBP	2 004 965	0.31
2 611 230	LLOYDS BANKING GROUP PLC	GBP	1 737 693	0.27
112 968	MEGGITT PLC	GBP	718 409	0.11
17 135	MICRO FOCUS INTERNATIONAL	GBP	275 018	0.04
91 547	MONEYSUPERMARKET.COM	GBP	286 672	0.04
78 839	NATIONAL EXPRESS GROUP PLC	GBP	345 930	0.05
119 077	PENNON GROUP PLC	GBP	953 525	0.15
107 768	PRUDENTIAL PLC	GBP	2 128 982	0.33
71 039	RECKITT BENCKISER GROUP PLC	GBP	5 596 021	0.86
50 853	RIO TINTO PLC	GBP	2 215 344	0.34
22 224	SCHROEDERS PLC	GBP	772 282	0.12
319 266	SEGRO PLC	GBP	2 286 284	0.35
45 350	SEVERN TRENT PLC	GBP	941 471	0.14
147 866	SMITHS GROUP PLC	GBP	2 482 834	0.38
97 866	SSE PLC	GBP	1 259 243	0.19
61 101	ST JAMESS PLACE PLC	GBP	784 815	0.12
219 952	STANDARD CHARTERED PLC	GBP	1 571 633	0.24
407 278	STANDARD LIFE ABERDEEN PLC	GBP	1 398 825	0.22
137 454	TATE & LYLE PLC	GBP	1 053 765	0.16
14 032	UNILEVER PLC	GBP	664 222	0.10
32 361	UNITE GROUP PLC	GBP	324 464	0.05
141 200	UNITED UTILITIES GROUP PLC	GBP	1 116 093	0.17
900 088	VODAFONE GROUP PLC	GBP	1 662 432	0.26
10 927	WH SMITH PLC	GBP	252 978	0.04
	<i>Germany</i>		<i>50 851 306</i>	<i>7.83</i>
4 367	AAREAL BANK AG	EUR	157 299	0.02
24 422	ADO PROPERTIES SA	EUR	1 260 175	0.19
6 383	ALLIANZ SE - REG	EUR	1 225 536	0.19
12 345	AXEL SPRINGER SE	EUR	715 393	0.11

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
11 417	BASF SE	EUR	873 971	0.13
21 913	BAYERISCHE MOTOREN WERKE-PRF	EUR	1 483 510	0.23
4 173	BECHTLE AG	EUR	364 929	0.06
29 473	DAIMLER AG - REG	EUR	1 601 858	0.25
31 313	DEUTSCHE BOERSE AG	EUR	3 613 520	0.56
40 066	DEUTSCHE EUROSHOP AG	EUR	1 117 040	0.17
36 452	DEUTSCHE POST AG - REG	EUR	1 119 441	0.17
202 211	DEUTSCHE TELEKOM AG - REG	EUR	2 807 700	0.43
132 070	DEUTSCHE WOHNEN AG - BR	EUR	5 457 132	0.84
32 133	EVONIK INDUSTRIES AG	EUR	991 303	0.15
95 809	FREENET AG	EUR	1 983 246	0.31
14 227	FRESENIUS MEDICAL CARE AG	EUR	1 260 228	0.19
3 978	GERRESHEIMER AG	EUR	289 400	0.04
9 628	JUNGHEINRICH - PRFD	EUR	315 798	0.05
43 494	LEG IMMOBILIEN AG	EUR	4 447 262	0.68
15 526	LINDE AG - TENDER	EUR	3 162 646	0.49
6 644	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 267 343	0.20
3 923	NORMA GROUP SE	EUR	215 961	0.03
101 059	PROSIEBEN SAT.1 MEDIA SE	EUR	2 260 690	0.35
26 988	SAP SE	EUR	2 860 728	0.44
6 274	STROEER SE & CO KGAA	EUR	308 932	0.05
35 063	TALANX AG	EUR	1 147 963	0.18
203 098	VONOVIA SE	EUR	8 542 302	1.32
	<i>France</i>		<i>49 680 474</i>	<i>7.66</i>
15 398	ADP	EUR	2 985 672	0.46
23 346	AIR LIQUIDE SA	EUR	2 645 102	0.41
73 609	AXA SA	EUR	1 704 048	0.26
66 956	CASINO GUICHARD PERRACHON	EUR	2 425 146	0.37
23 404	COMPAGNIE DE SAINT GOBAIN	EUR	869 342	0.13
14 685	COVIVIO	EUR	1 317 979	0.20
11 791	DANONE	EUR	786 460	0.12
3 514	FAURECIA	EUR	182 166	0.03
6 607	GECINA SA	EUR	950 087	0.15
45 369	ICADE	EUR	3 611 372	0.56
11 734	IMERYS SA	EUR	746 282	0.11
403	IPSEN	EUR	58 354	0.01
361 044	KLEPIERRE	EUR	11 022 673	1.70
61 542	LAGARDERE SCA	EUR	1 631 478	0.25
182 794	MERCIALYS	EUR	2 537 181	0.39
8 129	MICHELIN (CGDE)	EUR	836 881	0.13
224 951	ORANGE	EUR	3 089 702	0.48
15 172	PLASTIC OMNIUM	EUR	492 787	0.08
54 729	SANOFI AVENTIS	EUR	4 190 052	0.65
11 416	SCHNEIDER ELECTRIC SE	EUR	791 129	0.12
41 232	SCOR SE	EUR	1 649 280	0.25
128 763	SUEZ	EUR	1 576 059	0.24
23 102	TOTAL SA	EUR	1 290 016	0.20
60 916	VEOLIA ENVIRONNEMENT	EUR	1 047 146	0.16
9 144	VINCI SA	EUR	749 991	0.12
8 959	WORLDLINE SA - W/I	EUR	494 089	0.08
	<i>The Netherlands</i>		<i>34 902 582</i>	<i>5.37</i>
6 791	AALBERTS INDUSTRIES NV	EUR	249 094	0.04
40 424	AKZO NOBEL	EUR	3 255 749	0.50
12 895	ASML HOLDING NV	EUR	2 074 806	0.32
14 321	ASR NEDERLAND NV	EUR	588 020	0.09
9 891	CORBION NV	EUR	276 948	0.04
24 356	EUROCOMMERCIAL PROPRIETIE NV	EUR	768 188	0.12
229 492	ING GROEP NV	EUR	2 566 639	0.40
33 630	KONINKLIJKE AHOLD DELHAIZE NV	EUR	664 193	0.10
46 403	NSI NV	EUR	1 644 986	0.25

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
45 374	ROYAL DUTCH SHELL PLC - A	GBP	1 343 160	0.21
237 609	ROYAL DUTCH SHELL PLC - B	GBP	7 173 756	1.10
80 705	UNIBAIL-RODAMCO - WESTFIELD	EUR	13 979 720	2.15
10 490	WERELDHAVE NV	EUR	317 323	0.05
	<i>Sweden</i>		<i>25 276 796</i>	<i>3.88</i>
72 214	ATLAS COPCO AB - A	SEK	1 791 106	0.28
94 382	AXFOOD AB	SEK	1 520 419	0.23
13 549	CASTELLUM AB	SEK	208 688	0.03
30 246	CLOETTA AB - B	SEK	80 465	0.01
42 724	COM HEM HOLDING AB - W/I	SEK	608 009	0.09
63 188	DOMETIC GROUP AB	SEK	476 839	0.07
18 983	ELEKTA AB - B	SEK	219 703	0.03
72 214	EPIROC AB - A	SEK	694 211	0.11
20 092	FABEGE AB	SEK	239 521	0.04
72 709	HEMFOSA FASTIGHETER AB	SEK	862 273	0.13
35 849	HEXAGON AB - B	SEK	1 808 154	0.28
25 225	HEXPOL AB	SEK	239 319	0.04
97 692	HUFVUDSTADEN AB - A	SEK	1 278 664	0.20
37 578	ICA GRUPPEN AB	SEK	1 025 896	0.16
77 795	INTRUM JUSTITIA AB	SEK	1 740 493	0.27
36 563	INVESTOR AB - B	SEK	1 453 742	0.22
115 732	JM AB	SEK	1 955 103	0.30
253 470	KUNGSLEDEN AB	SEK	1 604 815	0.25
19 375	LOOMIS AB - B	SEK	536 824	0.08
506 068	NORDEA BANK AB	SEK	4 745 413	0.73
36 286	PEAB AB	SEK	285 770	0.04
197 906	SKANDINAVISKA ENSKILDA BANK - A	SEK	1 901 369	0.29
	<i>Spain</i>		<i>22 871 752</i>	<i>3.53</i>
27 919	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	1 024 069	0.16
13 760	AENA SA	EUR	2 057 120	0.32
42 678	AMADEUS IT GROUP SA	EUR	3 415 094	0.53
709 894	BANCO SANTANDER SA	EUR	3 077 745	0.47
49 073	ENAGAS SA	EUR	1 140 947	0.18
57 894	GRIFOLS SA	EUR	1 404 508	0.22
183 242	IBERDROLA SA	EUR	1 161 388	0.18
268 919	MEDIASET ESPANA COMUNICACION	EUR	1 691 501	0.26
480 327	MERLIN PROPERTIES SOCIMI SA	EUR	5 612 621	0.86
40 101	PROSEGUR COMPANIA DE SEGURIDAD	EUR	214 540	0.03
114 868	RED ELECTRICA CORPORACION SA	EUR	2 072 219	0.32
	<i>Switzerland</i>		<i>19 317 672</i>	<i>2.98</i>
47 140	ABB LTD - REG	CHF	963 533	0.15
671	BANQUE CANTONALE VAUDOIS - REG	CHF	430 557	0.07
1 966	FLUGHAFEN ZUERICH AG - REG	CHF	343 797	0.05
89	FORBO HOLDING AG - REG	CHF	123 473	0.02
2 125	HELVETIA HOLDING AG - REG	CHF	1 120 048	0.17
4 346	IMPLENIA AG - REG	CHF	238 071	0.04
7 205	KUEHNE & NAGEL INTL AG - REG	CHF	987 508	0.15
13 245	LOGITECH INTERNATIONAL - REG	CHF	512 032	0.08
11 369	NESTLE SA - REG	CHF	819 895	0.13
13 315	NOVARTIS AG - REG	CHF	990 513	0.15
6 209	PANALPINA WELTTRANSPORT - REG	CHF	782 590	0.12
20 436	PSP SWISS PROPERTY AG - REG	CHF	1 712 081	0.26
4 655	ROCHE HOLDING AG-BR	CHF	979 784	0.15
336	SGS SA - REG	CHF	765 258	0.12
754	SIEGFRIED HOLDING AG - REG	CHF	303 381	0.05
8 394	SUNRISE COMMUNICATIONS GROUP	CHF	657 359	0.10
7 259	SWATCH GROUP AG/THE - BR	CHF	2 497 191	0.38
3 379	SWISS LIFE HOLDING AG - REG	CHF	1 107 918	0.17

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
13 915	SWISS PRIME SITE - REG	CHF	1 025 948	0.16
3 286	SWISSCOM AG - REG	CHF	1 290 013	0.20
6 096	ZURICH INSURANCE GROUP AG	CHF	1 666 722	0.26
	<i>Finland</i>		<i>11 733 319</i>	<i>1.80</i>
14 092	AMER SPORTS OYJ	EUR	496 038	0.08
290 703	CITYCON OYJ	EUR	522 103	0.08
14 581	DNA OY	EUR	280 830	0.04
29 311	ELISA OYJ	EUR	1 070 731	0.16
15 767	HUHTAMAKI OYJ	EUR	435 327	0.07
4 021	KESKO OYJ - B	EUR	188 143	0.03
20 535	KONE OYJ - B	EUR	945 021	0.15
30 150	METSA BOARD OYJ	EUR	262 607	0.04
33 556	NOKIAN RENKAAT OYJ	EUR	1 184 191	0.18
96 013	SAMPO OYJ - A	EUR	4 282 180	0.66
242 700	TECHNOPOLIS OYJ	EUR	1 132 196	0.17
48 618	VALMET OYJ	EUR	933 952	0.14
	<i>Italy</i>		<i>10 547 738</i>	<i>1.61</i>
1 018 893	A2A SPA	EUR	1 523 245	0.23
49 070	ATLANTIA S.P.A.	EUR	876 881	0.14
10 102	BANCA GENERALI S.P.A.	EUR	225 073	0.03
19 964	BREMBO SPA	EUR	225 194	0.03
27 676	CERVED GROUP S.P.A.	EUR	256 972	0.04
31 153	COIMA RES SPA	EUR	248 601	0.04
3 679	EI TOWERS SPA	EUR	208 967	0.03
126 238	ENI S.P.A.	EUR	2 055 407	0.32
63 137	FINECOBANK S.P.A.	EUR	727 023	0.11
313 224	HERA SPA	EUR	840 067	0.13
179 734	IREN SPA	EUR	379 958	0.06
29 279	LUXOTTICA GROUP SPA	EUR	1 713 407	0.26
3 119	RECORDATI SPA	EUR	90 950	0.01
255 595	TERNA S.P.A.	EUR	1 175 993	0.18
	<i>Ireland</i>		<i>7 542 381</i>	<i>1.16</i>
447 495	AIB GROUP PLC	EUR	1 973 453	0.30
98 500	CRH PLC	EUR	2 775 730	0.43
88 378	EXPERIAN PLC	GBP	1 955 301	0.30
115 250	HIBERNIA REIT PLC	EUR	163 655	0.03
11 266	KINGSPAN GROUP PLC	EUR	452 443	0.07
6 512	SMURFIT KAPPA GROUP PLC	EUR	221 799	0.03
	<i>Belgium</i>		<i>5 515 176</i>	<i>0.85</i>
43 313	ANHEUSER - BUSCH INBEV SA/NV	EUR	3 258 004	0.50
8 053	BEFIMMO	EUR	395 805	0.06
133 145	BPOST SA	EUR	1 861 367	0.29
	<i>Portugal</i>		<i>5 305 142</i>	<i>0.81</i>
416 115	EDP-ENERGIAS DE PORTUGAL SA	EUR	1 322 413	0.20
51 231	GALP ENERGIA SGPS SA	EUR	875 538	0.13
244 950	JERONIMO MARTINS	EUR	3 107 191	0.48
	<i>Norway</i>		<i>4 913 086</i>	<i>0.76</i>
8 455	AKER BP ASA	NOK	308 758	0.05
208 760	DNB ASA	NOK	3 779 725	0.58
63 836	ENTRA ASA	NOK	789 649	0.12
3 321	NORWEGIAN FINANCE HOLDING AS	NOK	34 954	0.01
	<i>Cyprus</i>		<i>2 403 831</i>	<i>0.37</i>
313 816	AROUNDTOWN SA	EUR	2 403 831	0.37
	<i>Luxembourg</i>		<i>2 349 001</i>	<i>0.36</i>
105 242	GRAND CITY PROPERTIES	EUR	2 349 001	0.36

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>1 827 879</i>	<i>0.28</i>
14 567	CARLSBERG AS - B	DKK	1 504 900	0.23
4 553	ROYAL UNIBREW	DKK	322 979	0.05
	<i>Isle of Man</i>		<i>964 141</i>	<i>0.15</i>
176 146	PLAYTECH PLC	GBP	964 141	0.15
	<i>South Africa</i>		<i>956 933</i>	<i>0.15</i>
157 949	INVESTEC PLC	GBP	956 933	0.15
	<i>United States of America</i>		<i>753 393</i>	<i>0.12</i>
14 085	CARNIVAL PLC	GBP	753 393	0.12
	<i>Jersey Island</i>		<i>527 821</i>	<i>0.08</i>
69 542	PHOENIX GROUP HOLDINGS	GBP	527 821	0.08
	<i>United Arab Emirates</i>		<i>340 448</i>	<i>0.05</i>
8 934	NMC HEALTH PLC	GBP	340 448	0.05
	<i>Malta</i>		<i>117 926</i>	<i>0.02</i>
11 435	GVC HOLDINGS PLC	GBP	117 926	0.02
	<i>Austria</i>		<i>13 215</i>	<i>0.00</i>
524	S&T AG	EUR	13 215	0.00
	Bonds		204 964 805	31.57
	<i>France</i>		<i>28 912 193</i>	<i>4.52</i>
351 000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	365 627	0.05
600 000	AREVA SA 4.875% 09-23/09/2024	EUR	614 435	0.08
200 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	197 358	0.02
400 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	408 559	0.05
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	199 780	0.03
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	195 324	0.03
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.500% 18-25/05/2028	EUR	199 567	0.03
112 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	110 227	0.02
100 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	102 407	0.02
172 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	171 424	0.03
100 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	98 280	0.02
165 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	163 821	0.03
160 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	160 879	0.02
100 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	105 225	0.02
200 000	BPCE 0.375% 16-05/10/2023	EUR	196 859	0.03
200 000	BPCE 0.625% 18-26/09/2023	EUR	198 823	0.03
300 000	BPCE 0.875% 18-31/01/2024	EUR	293 855	0.05
100 000	BPCE 4.625% 13-18/07/2023	EUR	114 961	0.02
100 000	CAISSE NA REA MU 3.375% 18-24/09/2028	EUR	98 077	0.02
100 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	100 538	0.02
100 000	CARMILA 2.375% 15-18/09/2023	EUR	105 154	0.02
600 000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	534 885	0.08
500 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	500 297	0.08
100 000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	102 869	0.02
100 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	100 065	0.02
300 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	293 436	0.05
361 000	CMA CGM SA 5.250% 17-15/01/2025	EUR	319 219	0.05
300 000	CMA CGM SA 6.500% 17-15/07/2022	EUR	297 649	0.05
100 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	102 877	0.02
100 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	97 977	0.02
977 000	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	960 017	0.15
350 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	352 468	0.05
900 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	906 836	0.14
100 000	DEXIA CREDIT LOCAL 0.500% 18-17/01/2025	EUR	99 423	0.02
530 000	DEXIA CREDIT LOCAL 1.625% 13-29/10/2018	EUR	530 779	0.08
500 000	ELIS SA 2.875% 18-15/02/2026	EUR	499 503	0.08
100 000	ENGIE 0.875% 18-19/09/2025	EUR	98 833	0.02
400 000	ENGIE 1.375% 18-22/06/2028	EUR	399 606	0.06

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
239 000	EUROPCAR GROUPE 5.750% 15-15/06/2022	EUR	245 860	0.04
730 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	734 701	0.11
110 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	111 551	0.02
170 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	166 167	0.03
270 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	281 705	0.04
660 077	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	698 460	0.11
250 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	273 095	0.04
60 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	58 098	0.01
585 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	621 399	0.10
267 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	288 149	0.04
710 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	778 274	0.12
500 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	593 215	0.09
58 579	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	80 160	0.01
670 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	740 933	0.11
90 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	148 037	0.02
117 556	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	142 604	0.02
288 686	FRANCE O.A.T./L 0.100% 15-01/03/2025	EUR	309 338	0.05
300 000	GECINA 2.000% 15-17/06/2024	EUR	315 513	0.05
877 000	GIE PSA TRESORER 6.000% 03-19/09/2033	EUR	1 137 047	0.18
100 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	119 923	0.02
300 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	288 940	0.04
200 000	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	184 729	0.03
200 000	ICADE 1.125% 16-17/11/2025	EUR	194 407	0.03
100 000	ICADE 1.875% 15-14/09/2022	EUR	104 605	0.02
100 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	101 946	0.02
278 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	268 121	0.04
100 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	99 331	0.02
314 000	LOXAM SAS 4.250% 17-15/04/2024	EUR	331 585	0.05
200 000	LVMH 0.375% 17-26/05/2022	EUR	200 878	0.03
100 000	MICHELIN 0.875% 18-03/09/2025	EUR	99 013	0.02
300 000	NEXANS SA 3.750% 18-08/08/2023	EUR	310 742	0.05
428 000	NOVAFIVES 5.000% 18-15/06/2025	EUR	398 094	0.06
100 000	ORANGE 1.375% 18-20/03/2028	EUR	98 820	0.02
100 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	101 904	0.02
600 000	PEUGEOT 2.000% 18-20/03/2025	EUR	600 342	0.09
175 000	PSA BANQUE FRANCE 0.625% 17-10/10/2022	EUR	172 869	0.03
210 000	PSA BANQUE FRANCE 0.750% 18-19/04/2023	EUR	207 145	0.03
81 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	80 668	0.01
172 000	RENAULT 1.000% 17-28/11/2025	EUR	163 236	0.03
200 000	RENAULT 1.000% 18-18/04/2024	EUR	196 263	0.03
100 000	RENAULT 2.000% 18-28/09/2026	EUR	100 509	0.02
150 000	RENAULT 3.125% 14-05/03/2021	EUR	160 248	0.02
200 000	SANOFI 0.000% 16-13/09/2022	EUR	198 018	0.03
100 000	SANOFI 1.000% 18-21/03/2026	EUR	101 005	0.02
200 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	211 695	0.03
200 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	199 166	0.03
300 000	SOCIETE GENERALE 0.500% 17-13/01/2023	EUR	292 751	0.05
200 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	200 880	0.03
200 000	SOCIETE GENERALE 2.125% 18-27/09/2028	EUR	200 218	0.03
250 000	SPCM SA 2.875% 15-15/06/2023	EUR	252 813	0.04
400 000	SPIE SA 3.125% 17-22/03/2024	EUR	404 832	0.06
100 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	99 840	0.02
100 000	THALES SA 0.750% 16-07/06/2023	EUR	100 833	0.02
200 000	THALES SA 0.750% 18-23/01/2025	EUR	196 465	0.03
200 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	199 394	0.03
100 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	99 759	0.02
200 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	199 897	0.03
200 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	207 800	0.03
200 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	199 676	0.03
200 000	VINCI SA 1.000% 18-26/09/2025	EUR	198 865	0.03

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	197 490	0.03
1 458 000	WFS GLOBAL HOLDINGS 12.500% 16-30/12/2022	EUR	1 613 260	0.25
793 000	WFS GLOBAL HOLDINGS 9.500% 15-15/07/2022	EUR	830 993	0.13
	<i>United Kingdom</i>		<i>24 939 590</i>	<i>3.84</i>
100 000	ABBAY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	104 544	0.01
136 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	131 560	0.01
200 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	214 814	0.02
747 000	ARQIVA BROAD FIN 6.750% 18-30/09/2023	GBP	859 142	0.12
148 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	146 540	0.01
131 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	124 708	0.02
191 000	BARCLAYS BANK PLC 1.500% 18-03/09/2023	EUR	190 613	0.03
160 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	162 499	0.03
390 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	388 784	0.06
171 000	BP CAPITAL PLC 0.900% 18-03/07/2024	EUR	171 592	0.03
100 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	103 336	0.02
200 000	BRITISH SKY BROADCASTING 1.875% 14-24/11/2023	EUR	210 095	0.03
100 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	100 928	0.02
107 000	BRITISH TELECOMM PLC 0.875% 18-26/09/2023	EUR	106 196	0.02
554 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	732 476	0.11
300 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	302 120	0.05
100 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	100 525	0.02
100 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	99 200	0.02
100 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	100 834	0.02
300 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	309 920	0.05
155 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	154 801	0.02
999 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	1 145 488	0.18
247 000	DS SMITH PLC 1.375% 17-26/07/2024	EUR	243 267	0.04
100 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	104 804	0.02
300 000	EI GROUP PLC 7.500% 18-15/03/2024	GBP	341 851	0.05
4 800 000	EURO BANK RECON & DV 0.000% 17-10/10/2018	UAH	145 343	0.02
130 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	129 987	0.02
1 000 000	FIAT CHRYSLER AU 3.750% 16-29/03/2024	EUR	1 088 044	0.17
1 509 000	GKN HOLDINGS PLC 4.625% 17-12/05/2032	GBP	1 662 433	0.26
200 000	GLAXOSMITHKLINE 1.000% 17-12/09/2026	EUR	197 868	0.03
100 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	104 866	0.02
200 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	208 958	0.03
400 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	412 658	0.06
664 000	ICELAND BONDCO 4.625% 17-15/03/2025	GBP	687 002	0.11
440 000	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	428 535	0.07
792 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	808 408	0.12
509 000	INTL GAME TECH 3.500% 18-15/07/2024	EUR	512 432	0.08
1 069 000	MATALAN FINANCE 6.750% 18-31/01/2023	GBP	1 058 120	0.16
50 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	55 683	0.01
819 000	NMG FINCO PLC 5.000% 17-01/08/2022	GBP	890 669	0.14
289 000	OTE PLC 2.375% 18-18/07/2022	EUR	296 151	0.05
928 000	OTE PLC 4.375% 15-02/12/2019	EUR	966 243	0.15
710 000	RAC BOND CO 5.000% 17-06/11/2022	GBP	749 582	0.12
378 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	372 700	0.06
200 000	ROYAL BANK OF SCOTLAND 2.500% 16-22/03/2023	EUR	209 373	0.03
100 000	SKY PLC 2.250% 15-17/11/2025	EUR	106 425	0.02
150 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	151 350	0.02
162 000	SSE PLC 0.875% 17-06/09/2025	EUR	157 629	0.02
472 000	STRETTFORD 6.750% 14-15/07/2024	GBP	549 166	0.08
270 000	TESCO PLC 5.125% 07-10/04/2047	EUR	343 728	0.05
294 000	TESCO PLC 5.500% 02-13/01/2033	GBP	379 198	0.06
252 000	TESCO PLC 5.500% 02-13/12/2019	GBP	295 791	0.05
629 000	TESCO PLC 6.000% 99-14/12/2029	GBP	846 614	0.13
436 018	TESCO PROP FIN 6 5.411% 13-13/07/2044	GBP	541 101	0.08
807 000	THAMES WATER KEM 7.750% 11-01/04/2019	GBP	931 685	0.14
200 000	UBS AG LONDON 0.250% 18-10/01/2022	EUR	199 263	0.03
222 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	222 184	0.03

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	99 700	0.02
100 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	99 299	0.02
1 438 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	1 585 723	0.24
380 000	VIRIDIAN GROUP 4.000% 17-15/09/2025	EUR	368 667	0.06
173 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	173 171	0.03
150 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	154 275	0.02
100 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	98 929	0.02
	<i>The Netherlands</i>		<i>22 335 169</i>	<i>3.45</i>
258 000	ABN AMRO BANK NV 0.500% 18-17/07/2023	EUR	256 537	0.03
354 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	352 795	0.04
191 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	189 923	0.02
200 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	197 926	0.02
200 000	ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	207 104	0.02
1 045 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	1 075 627	0.17
170 000	BANK NEDERLANDSE GEMEENTEN 0.050% 18-11/07/2023	EUR	168 886	0.03
350 000	BMW FINANCE NV 1.250% 14-05/09/2022	EUR	361 287	0.06
710 000	CABLE & WIRELESS INT 8.625% 94-25/03/2019	GBP	818 163	0.13
100 000	COOPERATIEVE RAB 0.750% 18-29/08/2023	EUR	99 443	0.02
100 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	104 995	0.02
125 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	124 796	0.02
142 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-11/05/2022	EUR	140 603	0.02
345 000	DARLING GLBL FIN 3.625% 18-15/05/2026	EUR	353 995	0.05
200 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	200 306	0.03
194 000	DEUTSCHE TEL FIN 0.625% 18-01/12/2022	EUR	194 773	0.03
200 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	200 959	0.03
180 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	172 724	0.03
360 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	383 091	0.06
302 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	285 754	0.04
300 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	311 531	0.05
100 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	99 047	0.02
100 000	IBERDROLA INTL 2.500% 14-24/10/2022	EUR	108 248	0.02
200 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	195 605	0.03
239 000	INNOGY FINANCE 0.750% 18-30/11/2022	EUR	240 864	0.04
100 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	99 000	0.02
436 000	INTERXION HOLDING 4.750% 18-15/06/2025	EUR	457 160	0.07
1 160 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	1 183 051	0.18
100 000	JAB HOLDINGS 1.750% 18-25/06/2026	EUR	100 388	0.02
200 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	189 841	0.03
200 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	191 355	0.03
100 000	KPN NV 4.250% 12-01/03/2022	EUR	112 672	0.02
730 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	779 466	0.12
1 045 000	LKQ EURO BV 3.625% 18-01/04/2026	EUR	1 060 826	0.16
217 000	NEDER FINANCIER 0.125% 15-04/11/2020	EUR	219 192	0.03
100 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	100 832	0.02
60 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	84 134	0.01
112 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	112 428	0.02
605 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	623 725	0.10
1 246 000	PETROBRAS 4.750% 14-14/01/2025	EUR	1 283 380	0.20
296 000	PETROBRAS 5.375% 12-01/10/2029	GBP	302 846	0.05
350 000	RABOBANK 3.750% 10-09/11/2020	EUR	375 046	0.06
100 000	RABOBANK 4.000% 12-11/01/2022	EUR	112 156	0.02
320 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	335 101	0.05
230 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	238 190	0.04
757 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	738 018	0.11
550 000	SAIPEM FIN INTL 3.000% 16-08/03/2021	EUR	570 244	0.09
308 407	SCHAEFFLER VERWA 3.750% 16-15/09/2026	EUR	318 034	0.05
342 000	SUNSHINE MID 6.500% 18-15/05/2026	EUR	333 612	0.05
871 000	TEVA PHARMACEUTICAL FNC 0.375% 16-25/07/2020	EUR	853 158	0.13
700 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	622 251	0.10
981 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	790 863	0.12
100 000	TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	99 953	0.02

The accompanying notes form an integral part of these financial statements

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 457 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	1 498 397	0.23
1 015 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	991 097	0.15
200 000	VOLKSWAGEN INTERNATION FN 1.125% 17-02/10/2023	EUR	199 627	0.03
100 000	VONOVIA BV 0.750% 18-15/01/2024	EUR	97 956	0.02
100 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	99 531	0.02
300 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	316 657	0.05
<i>Luxembourg</i>			<i>16 918 317</i>	<i>2.55</i>
1 710 000	AGUILA 3 SA 9.750% 17-15/12/2022	EUR	1 849 638	0.27
842 000	ALTICE 6.250% 15-15/02/2025	EUR	784 916	0.11
940 000	ALTICE 7.250% 14-15/05/2022	EUR	937 704	0.13
652 000	ALTICE FINCO SA 4.750% 17-15/01/2028	EUR	549 984	0.07
476 000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	498 609	0.07
1 583 000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	1 688 240	0.25
635 000	CONTOURGLOB PWR 3.375% 18-01/08/2023	EUR	635 095	0.10
930 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	992 336	0.15
429 000	FIAT FIN & TRADE 6.750% 13-14/10/2019	EUR	457 419	0.07
200 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	189 135	0.03
100 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	100 597	0.02
121 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	119 950	0.02
191 000	HEIDELCEMENT FIN 1.750% 18-24/04/2028	EUR	186 556	0.03
559 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	587 662	0.09
1 039 000	KLEOPATRA HLDS 8.500% 17-30/06/2023	EUR	721 808	0.11
450 000	LECTA SA 6.500% 16-01/08/2023	EUR	463 981	0.07
829 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	843 859	0.13
108 000	MATTERHORN TELE 4.000% 17-15/11/2027	EUR	102 364	0.02
296 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	300 757	0.05
200 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	200 046	0.03
214 000	NOVARTIS FINANCE 0.500% 18-14/08/2023	EUR	215 167	0.03
895 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	1 227 999	0.19
149 000	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	165 390	0.03
125 000	PROLOGIS INTL II 1.750% 18-15/03/2028	EUR	123 177	0.02
125 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	128 675	0.02
614 000	SCHMOLZ+BICKENBACH 5.625% 17-15/07/2022	EUR	638 542	0.10
200 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	205 944	0.03
100 000	SWISSPORT INVEST 9.750% 15-15/12/2022	EUR	108 000	0.02
818 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	672 084	0.10
500 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	493 239	0.08
481 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	468 088	0.07
280 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	261 356	0.04
<i>United States of America</i>			<i>14 480 052</i>	<i>2.20</i>
104 000	ABBOTT IL FIN 0.000% 18-27/09/2020	EUR	103 755	0.01
103 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	102 854	0.01
300 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	304 462	0.04
900 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	920 154	0.13
100 000	APPLE INC 0.875% 17-24/05/2025	EUR	100 661	0.01
100 000	AT&T INC 1.050% 18-05/09/2023	EUR	100 007	0.01
400 000	AT&T INC 1.450% 14-01/06/2022	EUR	411 597	0.05
200 000	AT&T INC 2.750% 16-19/05/2023	EUR	216 922	0.02
190 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	189 229	0.03
200 000	BECTON DICKINSON 1.401% 18-24/05/2023	EUR	202 000	0.03
393 000	BELDEN INC 2.875% 17-15/09/2025	EUR	389 813	0.06
437 000	BELDEN INC 3.875% 18-15/03/2028	EUR	433 750	0.07
275 000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	294 148	0.05
200 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	197 688	0.03
350 000	COCA-COLA 1.125% 14-22/09/2022	EUR	360 737	0.06
615 000	EQUINIX INC 2.875% 17-01/02/2026	EUR	606 084	0.09
573 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	564 623	0.09
500 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	497 695	0.08
383 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	385 672	0.06
174 000	GOLDMAN SACHS GROUP 2.000% 18-01/11/2028	EUR	172 255	0.03

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	GOLDMAN SACHS GROUP 4.750% 06-12/10/2021	EUR	112 114	0.02
1 320 000	HUNTSMAN INT LLC 4.250% 16-01/04/2025	EUR	1 520 523	0.23
300 000	IBM CORP 0.950% 17-23/05/2025	EUR	299 588	0.05
607 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	598 798	0.09
160 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	157 617	0.02
140 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	145 444	0.02
100 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	99 744	0.02
300 000	KIMBERLY-CLARK 0.625% 17-07/09/2024	EUR	296 736	0.05
200 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	203 387	0.03
300 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	295 555	0.05
300 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	308 608	0.05
100 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	103 189	0.02
100 000	MYLAN NV 1.250% 16-23/11/2020	EUR	101 610	0.02
276 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	276 903	0.04
405 000	PFIZER INC 0.250% 17-06/03/2022	EUR	405 805	0.06
100 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	98 916	0.02
100 000	PROLOGIS LP 1.875% 18-05/01/2029	EUR	100 065	0.02
809 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	797 814	0.12
262 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	248 352	0.04
1 022 000	SUPERIOR IND INT 6.000% 17-15/06/2025	EUR	1 026 952	0.16
180 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	176 355	0.03
139 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	137 252	0.02
400 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	414 619	0.06
<i>Italy</i>			<i>12 965 250</i>	<i>2.00</i>
209 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	203 616	0.02
508 000	CMF SPA 9.000% 17-15/06/2022	EUR	467 505	0.07
200 000	ENI S.P.A. 0.625% 16-19/09/2024	EUR	193 811	0.03
100 000	ESSELUNGA S.P.A. 0.875% 17-25/10/2023	EUR	99 343	0.02
100 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	96 804	0.01
400 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	463 274	0.07
115 000	IREN SPA 1.950% 18-19/09/2025	EUR	113 025	0.02
100 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	99 016	0.02
1 220 000	ITALY BTPS 0.050% 16-15/10/2019	EUR	1 212 290	0.19
1 060 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	1 064 134	0.16
631 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	615 282	0.09
800 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	740 768	0.11
230 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	192 625	0.03
372 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	351 123	0.05
160 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	144 403	0.02
190 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	162 513	0.03
510 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	523 041	0.08
230 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	243 784	0.04
1 191 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	1 319 199	0.20
670 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	802 707	0.12
90 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	107 716	0.02
300 000	ITALY BTPS 5.000% 11-01/03/2022	EUR	330 105	0.05
100 000	SNAM SPA 1.000% 18-18/09/2023	EUR	98 791	0.02
225 000	SNAM SPA 1.375% 17-25/10/2027	EUR	212 869	0.03
122 000	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	110 852	0.02
900 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	898 150	0.14
550 000	TELECOM ITALIA 6.375% 04-24/06/2019	GBP	635 969	0.10
100 000	TERNA S.P.A. 1.000% 18-23/07/2023	EUR	99 325	0.02
250 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	235 743	0.04
150 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	172 478	0.03
682 000	WIND TRE S.P.A. 2.625% 17-20/01/2023	EUR	638 950	0.10
348 000	WIND TRE S.P.A. 3.125% 17-20/01/2025	EUR	316 039	0.05
<i>Spain</i>			<i>11 008 848</i>	<i>1.71</i>
200 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	193 736	0.02
100 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	99 957	0.01
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	209 196	0.03

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	97 707	0.02
200 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	193 430	0.03
200 000	CAIXABANK 0.750% 18-18/04/2023	EUR	196 047	0.03
100 000	CAIXABANK 1.125% 17-17/05/2024	EUR	98 484	0.02
759 000	EDREAMS ODIGEO SA 5.500% 18-01/09/2023	EUR	761 660	0.12
200 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	196 604	0.03
300 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	302 796	0.05
545 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	552 270	0.09
200 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	202 175	0.03
100 000	INMOBILIARIA COLONIAL 1.625% 17-28/11/2025	EUR	96 404	0.01
250 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	242 650	0.04
200 000	RED ELECTRICA FI 1.250% 18-13/03/2027	EUR	198 396	0.03
300 000	SANTANDER CONSUMER FIN 0.875% 18-30/05/2023	EUR	296 834	0.05
200 000	SANTANDER CONSUMER FIN 1.125% 18-09/10/2023	EUR	199 121	0.03
300 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	302 154	0.05
480 000	SPANISH GOVT 0.450% 17-31/10/2022	EUR	482 323	0.07
330 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	336 706	0.05
450 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	448 358	0.07
712 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	722 566	0.11
520 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	533 749	0.08
470 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	505 993	0.08
385 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	394 544	0.06
154 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	171 796	0.03
30 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	34 575	0.01
210 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	224 005	0.03
127 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	167 644	0.03
775 000	SPANISH GOVT 4.300% 09-31/10/2019	EUR	813 688	0.13
410 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	487 679	0.08
380 000	SPANISH GOVT 4.600% 09-30/07/2019	EUR	395 496	0.06
100 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	152 255	0.02
400 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	402 609	0.06
200 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	194 140	0.03
100 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	101 101	0.02
<i>Germany</i>			<i>7 906 640</i>	<i>1.22</i>
150 000	BASF SE 0.875% 17-15/11/2027	EUR	145 031	0.02
169 000	BASF SE 0.875% 18-22/05/2025	EUR	169 235	0.03
100 000	BERTELSMANN SE 1.250% 18-29/09/2025	EUR	99 704	0.02
820 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	830 340	0.13
360 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	380 804	0.06
190 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-14/04/2023	EUR	191 414	0.03
220 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	242 898	0.04
110 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	175 702	0.03
250 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	440 818	0.07
731 000	CBR FASHION FINANCE 5.125% 17-01/10/2022	EUR	615 455	0.09
208 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	205 025	0.03
200 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	204 600	0.03
200 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	203 353	0.03
70 000	DAIMLER AG 1.400% 16-12/01/2024	EUR	71 595	0.01
300 000	DEUTSCHE POST AG 1.250% 16-01/04/2026	EUR	303 597	0.05
200 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	208 367	0.03
200 000	EVONIK 1.000% 15-23/01/2023	EUR	204 941	0.03
200 000	HANNOVER RUECK V 1.125% 18-18/04/2028	EUR	196 204	0.03
150 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	158 846	0.02
107 000	HOCHTIEF AG 1.750% 18-03/07/2025	EUR	108 833	0.02
89 000	KFW 0.250% 18-15/09/2025	EUR	87 754	0.01
157 000	KFW 1.125% 18-09/05/2033	EUR	157 182	0.02
514 000	NIDDA BONDCO 5.000% 17-30/09/2025	EUR	508 333	0.08
550 000	NORDRHEIN-WEST 1.000% 16-16/10/2046	EUR	472 486	0.07
126 000	NORDRHEIN-WEST 1.550% 17-16/06/2048	EUR	123 157	0.02
350 000	PROGROUP 3.000% 18-31/03/2026	EUR	351 884	0.05
556 000	SENVION HOLDING 3.875% 17-25/10/2022	EUR	495 035	0.08

The accompanying notes form an integral part of these financial statements

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	VIER GAS TRANSPO 1.500% 18-25/09/2028	EUR	100 859	0.02
130 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	127 755	0.02
166 000	VOLKSWAGEN LEAS 0.250% 18-16/02/2021	EUR	165 657	0.03
150 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	159 776	0.02
<i>Russia</i>			<i>7 486 457</i>	<i>1.15</i>
800 000	RUSSIA 12.750% 98-24/06/2028	USD	1 103 745	0.17
400 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	330 607	0.05
15 180 000	RUSSIA-OFZ 6.500% 18-28/02/2024	RUB	185 281	0.03
10 000 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	120 452	0.02
50 000 000	RUSSIA-OFZ 7.400% 17-07/12/2022	RUB	642 367	0.10
60 000 000	RUSSIA-OFZ 7.500% 16-18/08/2021	RUB	782 096	0.12
231 500 000	RUSSIA-OFZ 7.750% 16-16/09/2026	RUB	2 933 079	0.45
107 000 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	1 388 830	0.21
<i>Turkey</i>			<i>6 747 786</i>	<i>1.03</i>
1 300 000	REP OF TURKEY 4.350% 13-12/11/2021	EUR	1 314 313	0.20
200 000	REP OF TURKEY 5.125% 10-18/05/2020	EUR	205 000	0.03
2 100 000	REP OF TURKEY 5.625% 10-30/03/2021	USD	1 767 327	0.27
370 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	321 341	0.05
320 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	280 327	0.04
910 000	TURKEY GOVT BOND 10.700% 16-17/02/2021	TRY	98 206	0.02
14 000 000	TURKEY GOVT BOND 10.700% 17-17/08/2022	TRY	1 420 566	0.22
10 070 000	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	1 064 368	0.16
2 450 000	TURKEY GOVT BOND 9.400% 15-08/07/2020	TRY	276 338	0.04
<i>Hungary</i>			<i>6 060 814</i>	<i>0.93</i>
122 000 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	360 208	0.06
138 000 000	HUNGARY GOVT 6.750% 11-22/10/2028	HUF	535 481	0.08
556 000 000	HUNGARY GOVT 7.000% 11-24/06/2022	HUF	2 020 342	0.31
149 000 000	HUNGARY GOVT 7.500% 04-12/11/2020	HUF	520 560	0.08
530 000	REP OF HUNGARY 1.750% 17-10/10/2027	EUR	537 288	0.08
350 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	321 777	0.05
630 000	REP OF HUNGARY 6.250% 10-29/01/2020	USD	564 125	0.09
1 000 000	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1 201 033	0.18
<i>Ireland</i>			<i>4 840 264</i>	<i>0.74</i>
124 000	BANK OF IRELAND 1.375% 18-29/08/2023	EUR	123 316	0.02
1 794 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	1 832 272	0.28
100 000	FCA BANK IE 1.000% 18-21/02/2022	EUR	99 779	0.02
250 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	254 615	0.04
120 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	121 711	0.02
420 000	IRISH GOVT 0.900% 18-15/05/2028	EUR	416 314	0.06
260 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	265 941	0.04
380 000	IRISH GOVT 4.500% 07-18/10/2018	EUR	380 701	0.06
520 000	JAMES HARDIE INDUSTRIES 3.625% 18-01/10/2026	EUR	525 959	0.08
130 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	123 947	0.02
519 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	534 686	0.08
140 000	VIRGIN MEDIA REC 5.750% 18-15/04/2023	GBP	161 023	0.02
<i>Poland</i>			<i>3 828 679</i>	<i>0.58</i>
4 402 000	POLAND GOVT BOND 2.250% 16-25/04/2022	PLN	1 030 593	0.16
2 440 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	545 993	0.08
2 200 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	523 407	0.08
6 000 000	POLAND GOVT BOND 5.750% 02-23/09/2022	PLN	1 584 010	0.24
165 000	REP OF POLAND 4.000% 14-22/01/2024	USD	144 676	0.02
<i>Romania</i>			<i>3 411 890</i>	<i>0.52</i>
1 000 000	ROMANIA 3.875% 15-29/10/2035	EUR	1 013 750	0.16
6 080 000	ROMANIA 4.000% 18-27/10/2021	RON	1 297 149	0.20
120 000	ROMANIA 4.250% 18-28/06/2023	RON	25 600	0.00
1 885 000	ROMANIA 4.750% 14-24/02/2025	RON	410 383	0.06
3 000 000	ROMANIA 5.750% 13-29/04/2020	RON	665 008	0.10

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Jersey Island</i>				
400 000	AA BOND CO LTD 2.875% 16-31/01/2022	GBP	3 165 608	0.47
2 020 000	ASTON MARTIN 5.750% 17-15/04/2022	GBP	434 843	0.06
200 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	2 317 131	0.35
200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	205 287	0.03
			208 347	0.03
<i>Macedonia</i>				
700 000	MACEDONIA-C BOND 2.750% 18-18/01/2025	EUR	2 681 866	0.42
1 750 000	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	691 250	0.11
			1 990 616	0.31
<i>Belgium</i>				
300 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	2 678 980	0.42
250 000	ANHEUSER - BUSCH INBEV SA/NV 1.150% 18-22/01/2027	EUR	309 108	0.04
550 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	245 625	0.03
390 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	552 415	0.09
420 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	393 202	0.06
100 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	451 508	0.07
100 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	124 670	0.02
300 000	FLEMISH COMMUNIT 1.875% 17-02/06/2042	EUR	100 637	0.02
100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	302 404	0.05
100 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	98 965	0.02
			100 446	0.02
<i>Denmark</i>				
197 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	2 034 111	0.33
100 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	193 814	0.03
101 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	107 918	0.02
241 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	98 945	0.02
100 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	257 328	0.04
200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	101 081	0.02
100 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	210 728	0.03
779 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	101 018	0.02
			963 279	0.15
<i>Finland</i>				
111 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	2 019 744	0.32
160 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	109 827	0.02
100 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	160 792	0.02
100 000	SAMPO OYJ 2.250% 18-27/09/2030	EUR	100 800	0.02
858 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	100 935	0.02
640 000	STORA ENSO OYJ 2.500% 18-21/03/2028	EUR	890 757	0.14
			656 633	0.10
<i>Lithuania</i>				
2 000 000	LITHUANIA 6.625% 12-01/02/2022	USD	1 893 741	0.29
			1 893 741	0.29
<i>Croatia</i>				
1 000 000	CROATIA 2.750% 17-27/01/2030	EUR	1 697 750	0.27
650 000	CROATIA 3.000% 17-20/03/2027	EUR	1 008 750	0.16
			689 000	0.11
<i>Latvia</i>				
1 700 000	REP OF LATVIA 5.250% 11-16/06/2021	USD	1 538 089	0.24
			1 538 089	0.24
<i>Cayman Islands</i>				
1 118 967	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	1 370 299	0.21
			1 370 299	0.21
<i>Serbia</i>				
400 000	REP OF SERBIA 7.250% 11-28/09/2021	USD	1 341 418	0.21
65 000 000	SERBIA T-BONDS 4.500% 18-25/01/2023	RSD	374 946	0.06
43 830 000	SERBIA T-BONDS 5.750% 16-21/07/2023	RSD	567 555	0.09
			398 917	0.06
<i>Armenia</i>				
1 500 000	ARMENIA 6.000% 13-30/09/2020	USD	1 316 294	0.20
			1 316 294	0.20
<i>Kazakhstan</i>				
1 500 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	1 293 048	0.20
			1 293 048	0.20
<i>Bulgaria</i>				
1 200 000	BULG ENRGY HLD 4.875% 16-02/08/2021	EUR	1 287 000	0.20
			1 287 000	0.20

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>1 022 482</i>	<i>0.16</i>
100 000	AUTOLIV INC 0.750% 18-26/06/2023	EUR	99 787	0.01
100 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	102 361	0.02
140 000	SKF AB 1.625% 15-02/12/2022	EUR	145 685	0.02
121 000	SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	120 149	0.02
100 000	SVENSKA HANDELSBANKEN 0.500% 18-21/03/2023	EUR	100 087	0.02
190 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	195 638	0.03
258 000	SWEDEN KINGDOM 0.125% 18-24/04/2023	EUR	258 775	0.04
	<i>Austria</i>		<i>1 000 107</i>	<i>0.16</i>
368 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	367 799	0.06
230 000	REPUBLIC OF AUSTRIA 0.000% 17-20/09/2022	EUR	231 103	0.04
50 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	74 937	0.01
300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	326 268	0.05
	<i>Switzerland</i>		<i>998 896</i>	<i>0.15</i>
100 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	99 994	0.01
905 000	KB ACT SYS BV 5.000% 18-15/07/2025	EUR	898 902	0.14
	<i>Israel</i>		<i>979 445</i>	<i>0.15</i>
950 000	ISRAEL ELECTRIC 7.750% 97-15/12/2027	USD	979 445	0.15
	<i>Portugal</i>		<i>721 389</i>	<i>0.12</i>
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	104 530	0.02
100 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	102 730	0.02
180 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	211 225	0.03
150 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	181 557	0.03
102 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	121 347	0.02
	<i>Ukraine</i>		<i>666 638</i>	<i>0.10</i>
200 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	149 376	0.02
640 000	UKRAINE GOVT 7.750% 15-01/09/2026	USD	517 262	0.08
	<i>Norway</i>		<i>626 052</i>	<i>0.10</i>
248 000	DNB BANK ASA 0.600% 18-25/09/2023	EUR	246 983	0.04
100 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	99 951	0.02
280 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	279 118	0.04
	<i>Montenegro</i>		<i>516 875</i>	<i>0.08</i>
500 000	MONTENEGRO REP 3.875% 15-18/03/2020	EUR	516 875	0.08
	<i>Slovakia</i>		<i>353 684</i>	<i>0.05</i>
290 000	SLOVAK REPUBLIC 1.500% 13-28/11/2018	EUR	291 305	0.04
50 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	62 379	0.01
	<i>Supranational</i>		<i>342 868</i>	<i>0.05</i>
257 000	EFSF 0.000% 17-29/03/2021	EUR	258 427	0.04
84 387	ESM 0.050% 15-17/12/2018	EUR	84 441	0.01
	<i>Czech Republic</i>		<i>322 855</i>	<i>0.05</i>
7 500 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	268 012	0.04
1 040 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	54 843	0.01
	<i>Japan</i>		<i>223 997</i>	<i>0.03</i>
100 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	99 770	0.01
125 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	124 227	0.02
	<i>Canada</i>		<i>207 524</i>	<i>0.03</i>
207 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	207 524	0.03
	<i>Belarus</i>		<i>183 599</i>	<i>0.03</i>
200 000	REP OF BELARUS 7.625% 17-29/06/2027	USD	183 599	0.03
	<i>Tajikistan</i>		<i>157 024</i>	<i>0.02</i>
200 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	157 024	0.02
	<i>Australia</i>		<i>147 036</i>	<i>0.02</i>
150 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	147 036	0.02

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		<i>132 738</i>	<i>0.01</i>
130 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	132 738	0.01
	<i>Guernsey Island</i>		<i>101 664</i>	<i>0.02</i>
100 000	CREDIT SUISSE GROUP FUNDING 1.250% 15-14/04/2022	EUR	101 664	0.02
	<i>Slovenia</i>		<i>100 035</i>	<i>0.02</i>
100 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	100 035	0.02
	Floating rate bonds		15 725 758	2.43
	<i>The Netherlands</i>		<i>4 627 688</i>	<i>0.71</i>
800 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	811 640	0.12
200 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	193 405	0.03
150 000	ING BANK NV 14-25/02/2026 FRN	EUR	159 866	0.02
100 000	ING GROEP NV 18-20/09/2023 FRN	EUR	100 229	0.02
100 000	NN GROUP NV 17-13/01/2048 FRN	EUR	106 974	0.02
160 000	RABOBANK 15-29/05/2020 FRN	EUR	160 680	0.02
644 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	689 842	0.11
500 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	551 089	0.08
500 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	511 227	0.08
600 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	571 223	0.09
400 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	381 430	0.06
100 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	93 867	0.01
100 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	99 484	0.02
200 000	VOLKSWAGEN INTERNATION FN 18-31/12/2049 FRN	EUR	196 732	0.03
	<i>United Kingdom</i>		<i>2 989 925</i>	<i>0.46</i>
200 000	AVIVA PLC 13-05/07/2043 FRN	EUR	232 947	0.04
200 000	AVIVA PLC 14-03/07/2044 FRN	EUR	210 865	0.03
1 382 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	1 652 978	0.25
200 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	193 700	0.03
316 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	306 334	0.05
133 000	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	130 454	0.02
265 000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	262 647	0.04
	<i>France</i>		<i>2 574 593</i>	<i>0.39</i>
345 000	AUTODIS SA 16-01/05/2022 FRN	EUR	348 122	0.05
200 000	AXA SA 16-06/07/2047 FRN	EUR	204 276	0.03
200 000	CNP ASSURANCES 14-29/11/2049 FRN	EUR	211 289	0.03
100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	91 555	0.01
200 000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	200 980	0.03
100 000	GROUPAMA SA 14-28/05/2049 FRN	EUR	113 120	0.02
425 000	NOVAFIVES 18-15/06/2025 FRN	EUR	402 077	0.06
200 000	ORANGE 14-28/02/2049 FRN	EUR	209 354	0.03
300 000	ORANGE 14-29/12/2049 FRN	EUR	336 798	0.05
350 000	TOTAL SA 15-29/12/2049 FRN	EUR	359 032	0.06
100 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	97 990	0.02
	<i>Australia</i>		<i>1 830 589</i>	<i>0.29</i>
150 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	163 546	0.03
1 625 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	1 667 043	0.26
	<i>Sweden</i>		<i>1 039 098</i>	<i>0.16</i>
200 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	200 021	0.03
385 000	PERSTORP HOLDING 17-15/09/2022 FRN	EUR	387 067	0.06
301 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	297 098	0.05
156 000	SVENSKA HANDELSBANKEN 18-02/03/2028 FRN	EUR	154 912	0.02
	<i>Switzerland</i>		<i>618 261</i>	<i>0.10</i>
300 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	296 524	0.05
323 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	321 737	0.05

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			<i>580 334</i>	<i>0.09</i>
176 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	175 050	0.03
200 000	FEDEX CORP 16-11/04/2019 FRN	EUR	200 451	0.03
209 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	204 833	0.03
<i>Italy</i>			<i>578 393</i>	<i>0.09</i>
300 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	317 709	0.05
100 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	94 864	0.01
165 000	GUALA CLOSURES 18-15/04/2024 FRN	EUR	165 820	0.03
<i>Austria</i>			<i>316 571</i>	<i>0.05</i>
200 000	OMV AG 18-31/12/2049 FRN	EUR	200 419	0.03
100 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	116 152	0.02
<i>Germany</i>			<i>296 261</i>	<i>0.05</i>
100 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	105 550	0.02
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	100 010	0.02
100 000	TALANX AG 17-05/12/2047 FRN	EUR	90 701	0.01
<i>Luxembourg</i>			<i>274 045</i>	<i>0.04</i>
151 000	LECTA SA 16-01/08/2022 FRN	EUR	150 909	0.02
100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	123 136	0.02
Other transferable securities			1 458 098	0.23
Bonds			1 425 573	0.22
<i>France</i>			<i>885 417</i>	<i>0.14</i>
902 000	LA FIN ATALIAN 5.125% 15/05/2025	EUR	885 417	0.14
<i>Iceland</i>			<i>334 325</i>	<i>0.05</i>
311 000	TEVA PHARMACEUTICAL F 4.500% 18-01/03/2025	EUR	334 325	0.05
<i>United States of America</i>			<i>205 831</i>	<i>0.03</i>
200 000	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	205 831	0.03
Warrants, Rights			32 525	0.01
643 750	SEQUOIA ECONOMIC INFRASTRUCTURE ENT RTS 08/10/2018	GBP	32 525	0.01
Shares/Units in investment funds			70 911 788	10.92
<i>Luxembourg</i>			<i>35 534 803</i>	<i>5.47</i>
3 983.00	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - E EUR	EUR	4 244 723	0.65
307 871.71	BNP PARIBAS INSTICASH MONEY 3M EUR - X CAP	EUR	31 290 080	4.82
<i>France</i>			<i>30 984 244</i>	<i>4.77</i>
6 478.84	BNP PARIBAS ABS OPPORTUNITIES - 49D	EUR	8 760 620	1.35
213 770.91	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X CAP	EUR	22 223 624	3.42
<i>United Kingdom</i>			<i>4 392 741</i>	<i>0.68</i>
3 540 629.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV	GBP	4 392 741	0.68
Total securities portfolio			618 608 539	95.26

Notes to the financial statements

Notes to the financial statements at 30/09/2018

Note 1 - General information

a) Events that occurred during the financial period ended 30 September 2018

No special event occurred during this financial period.

Note 2 - Principal accounting methods

a) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at 28 September 2018.

b) Presentation of the financial statements

The Company's financial statements are presented in conformity with the legislation in force in Luxembourg on Undertakings for Collective Investment. The currency of the Company is the Euro (EUR).

The statement of operations and changes in net assets covers the financial period from 1 April 2018 to 30 September 2018.

c) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded; if the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia, and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method reviewed by the auditors of the Company and monitored by the Management Company to reflect a fair value price of the concerned assets.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

With regard to money market investments, the value of such instruments is based on the acquisition cost, proportionally increased by the difference between the redemption price and the price of acquisition. In the event of significant changes in market conditions, the valuation method will be adjusted according to the new market rate conditions.

d) Net realised result on the securities portfolio

The net realised result on investment securities is calculated on the basis of the average cost of the securities sold.

e) Income on investments

Dividends are recognized as income on the date they are declared and to the extent that the information in question on this subject can be obtained by the Company. Interests are recognized on a daily basis.

f) Valuation of futures contracts

Unexpired futures are valued at the last price known on the valuation date or closing date and the resulting unrealised profits or losses are booked.

Margin accounts to guarantee the liabilities on futures contracts are included in the "Cash at banks and time deposits" account in the statement of net assets.

Notes to the financial statements at 30/09/2018

g) Valuation of options

The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the Company traded the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the rules defined by the Board of Directors, in accordance with uniform criteria for each category of contract.

h) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

i) Conversion of foreign currencies

The cost of investments denominated in currencies other than the Company accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Company accounting currency are converted into that currency at the exchange rate at the transaction date.

At the end of the period, the assets and liabilities denominated in currencies other than the Company accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realized and unrealized foreign exchange gains or losses are included in the statement of operations and changes in net assets.

j) Valuation of credit default swaps

The value of a Credit Default Swap shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

k) Valuation of interest rate swaps

Interest rate swaps are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

Note 3 - Management fees (maximum per annum)

Management fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, are paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

The fee applied to the "Classic" class is also applicable to all other categories of shares with the word "Classic" in their denomination.

The fee applied to the "I" class is also applicable to all other categories of shares with the word "I" in their denomination.

The fee applied to the "Privilege" class is also applicable to all other categories of shares with the word "Privilege" in their denomination.

No management fee is applied to the "X" class.

Notes to the financial statements at 30/09/2018

Sub-fund	Classic	I	Privilege
Dynamic Portfolio ⁽¹⁾	1.20%	N/A	N/A
European Multi-Asset Income	1.25%	0.60%	0.65%

⁽¹⁾ An indirect fee of maximum 3.00% is applied for the sub-fund Dynamic Portfolio.

Note 4 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the “*taxe d’abonnement*” in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

Note 5 - Taxes

The Company is subject in Luxembourg to an annual subscription tax (“*taxe d’abonnement*”) representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

- sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;
- sub-funds having the exclusive objective of collective investment with credit institutions;
- sub-funds, categories and/or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this “*taxe d’abonnement*”:

- the value of assets represented by units or shares in other UCIs, provided that these units or shares have already been subject to the “*taxe d’abonnement*”;
- sub-funds, categories and/or classes:
 - whose securities are reserved to Institutional Investors, Managers or UCIs and
 - whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - whose weighted residual portfolio maturity does not exceed 90 days, and
 - that have obtained the highest possible rating from a recognised rating agency;
- sub-funds, categories and/or classes reserved to:
 - institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - companies having one or more employers investing funds to provide pension benefits to their employees;
- sub-funds whose main objective is investment in microfinance institutions;
- sub-funds, categories and/or classes:
 - whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - whose exclusive object is to replicate the performance of one or several indices.

When due, the “*taxe d’abonnement*” is payable quarterly on the basis of the relevant net assets, and is calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI’s tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Notes to the financial statements at 30/09/2018

Note 6 - Dividends

For the “Classic MD”, “Classic RH MD”, “I RH MD”, “Privilege MD” and “Privilege RH MD” share classes of the sub-fund European Multi-Asset Income, the following dividends were paid:

- Payment dates:

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
April	17	18	30 April 2018
May	17	18	31 May 2018
June	19	20	2 July 2018
July	18	19	31 July 2018
August	20	21	31 August 2018
September	18	19	1 October 2018

⁽¹⁾ If this day is not a bank business day in Luxembourg, the record date will be the next following bank business day.

⁽²⁾ Dates are based on a valuation simulation. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards.

⁽³⁾ If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

- Monthly amount:

Sub-fund	Class	Currency	Dividend
European Multi-Asset Income	Classic MD	EUR	0.37
European Multi-Asset Income	Classic RH AUD MD	AUD	0.54
European Multi-Asset Income	Classic RH CAD MD	CAD	0.51
European Multi-Asset Income	Classic RH CNH MD	CNH	0.78
European Multi-Asset Income	Classic RH HKD MD	HKD	0.49
European Multi-Asset Income	Classic RH SGD MD	SGD	0.50
European Multi-Asset Income	Classic RH USD MD	USD	0.51
European Multi-Asset Income	I RH USD MD	USD	0.52
European Multi-Asset Income	Privilege MD	EUR	0.40
European Multi-Asset Income	Privilege RH USD MD	USD	0.56

Note 7 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section “Key figures relating to the last 3 years”.

Note 8 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 September 2018 were the following:

EUR 1 =	AUD 1.60530
EUR 1 =	CAD 1.50135
EUR 1 =	CNH 7.98580
EUR 1 =	HKD 9.08865
EUR 1 =	SGD 1.58705
EUR 1 =	USD 1.16150

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Notes to the financial statements at 30/09/2018

Note 9 - Futures contracts

As at 30 September 2018, the following positions were outstanding:

European Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	968	P	EURO STOXX 50 - FUTURE	21/12/2018	32 786 160	536 760
					Total:	536 760

As at 30 September 2018, the cash margin balance in relation to futures and/or options amounted to (343 644) EUR.

Broker for Futures contracts:

BNP Paribas Paris

Note 10 - Forward foreign exchange contracts

As at 30 September 2018, outstanding forward foreign exchange contracts were as follows:

European Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	31 747 777	CHF	25 028 000
CAD	4 994 992	CZK	14 482 000
CHF	3 000 000	DKK	24 550 000
CNH	4 582 975	EUR	196 077 553
CZK	113 459 817	GBP	131 938 000
DKK	11 000 000	HUF	357 908 000
EUR	241 355 381	NOK	71 805 000
GBP	35 000 000	PLN	4 385 000
HKD	58 610 805	RON	2 115 000
HUF	358 722 000	RUB	261 272 385
NOK	25 400 000	SEK	365 330 000
PLN	19 799 000	TRY	27 797 323
RON	847 000	USD	38 552 772
RUB	229 530 000	ZAR	2 500 000
SEK	100 380 000		
SGD	17 128 378		
TRY	30 380 603		
USD	117 978 970		
ZAR	2 500 000		
Net unrealised gain (in EUR)			987 075

As at 30 September 2018, the latest maturity of all outstanding contracts is 7 December 2018.

Notes to the financial statements at 30/09/2018

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
 Citigroup Global Market Limited
 Goldman Sachs International London
 JP Morgan Securities Ltd
 Merrill Lynch UK
 Morgan Stanley And Co. International
 Société Générale
 UBS AG London
 UBS Ltd London

Note 11 - Swaps**Credit Default Swaps**

The Company has entered into credit default swap agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the table below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under “Net Unrealised gain on financial instruments” in the Statement of net assets, and the amount of net capital loss is given under “Net Unrealised loss on financial instruments” in the Statement of net assets.

European Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
35 400 000	EUR	20/06/2023	5.000%	ITRX XOVER CDSI S29 5Y CORP 20/06/2023
32 500 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
			Net unrealised loss (in EUR)	(6 926 030)

Interest Rate Swaps

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

European Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
75 000 000	CZK	29/06/2023	LIBOR 6 M	1.873%
33 100 000	CZK	01/08/2023	LIBOR 6 M	2.170%
16 500 000	CZK	01/08/2028	2.234%	LIBOR 6 M
			Net unrealised loss (in EUR)	(67 703)

Counterparties to Swap contracts:

BNP Paribas London branch
 Goldman Sachs International London
 JP Morgan Securities Ltd
 Morgan Stanley And Co. International

Notes to the financial statements at 30/09/2018

Note 12 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are consolidated. In this context, the options' quantities can be 0.

As at 30 September 2018, the following positions on options were outstanding:

European Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	615	P	PUT EURO STOXX 50 - OPTION 21/12/18 3200	21/12/2018	3 200.000	19 680 000	218 940
EUR	844	P	PUT EURO STOXX 50 - OPTION 19/10/18 3250	19/10/2018	3 250.000	27 430 000	78 492
EUR	844	S	PUT EURO STOXX 50 - OPTION 19/10/18 3150	19/10/2018	3 150.000	26 586 000	(36 292)
EUR	1 230	P	PUT EURO STOXX 50 - OPTION 16/11/18 3200	16/11/2018	3 200.000	39 360 000	228 780
EUR	1 157	P	CALL EURO STOXX BANKS (SX7E 21/12/18 120)	21/12/2018	120.000	6 942 000	31 818
						Total:	521 738

As at 30 September 2018, the cash margin balance in relation to futures and/or options amounted to (343 644) EUR.

Counterparty to Options:

BNP Paribas Paris

Note 13 - Global overview of collateral

As at 30 September 2018, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
European Multi-Asset Income	EUR	3 680 000	Cash

As at 30 September 2018, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
European Multi-Asset Income	EUR	340 000	Cash

Note 14 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio during the period is available free of charge at the Management Company's registered office and from local agents.

Note 15 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

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Notes to the financial statements at 30/09/2018

Note 16 - List of Investment Managers

- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., abbreviated to BNPP AM NL
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., abbreviated to BNPP AM UK

Sub-fund	Investment Managers
Dynamic Portfolio	<u>BNPP AM Asia</u> sub delegating to <u>BNPP AM UK</u> (for portfolio hedging and cash management)
European Multi-Asset Income	<u>BNPP AM UK</u> (including FX Management) sub delegating to <u>BNPP AM NL</u> and <u>BNPP AM France</u>

Note 17 - Related party transactions

No securities transactions have been made during the year ended 31 March 2018 where the Sub-funds Managers' or any of their connected parties acted as principal.

Note 18 - Soft Commission

No soft commission arrangements have been done during the year ended 31 March 2018.

Note 19 - Information according to regulation on transparency of securities financing transactions

The Company is not affected by SFTR instruments during the financial period ending 30 September 2018.