
BNP PARIBAS A FUND
SICAV

Annual Report
at 31/03/2016

R.C.S. Luxembourg B 145 536

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation

Registered office

Until 24 April 2016:

33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 25 April 2016:

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

Board of Directors

Chairman

Mr. Marc RAYNAUD, Head of Global Fund Solutions, BNP Paribas Investment Partners, Paris (until 24 November 2015)

Members

Mr. Samir CHERFAOUI, Head of Fund Development, Global Fund Solutions, BNP Paribas Investment Partners, Paris

Mrs. Claire COLLET-LAMBERT, Head of Fund Legal, BNP Paribas Investment Partners Luxembourg, Luxembourg

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Mr. Bruno PIFFETEAU, Chief Operating Officer – Global Fund Solutions, BNP Paribas Investment Partners, Paris

Management Company

BNP Paribas Investment Partners Luxembourg

Until 24 April 2016:

33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 25 April 2016:

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

BNP Paribas Investment Partners 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, register keeping and transfer agent are delegated to:

BNP Paribas Securities Services, Luxembourg Branch

Until 31 December 2015

33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 1 January 2016

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 Investment Partners UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

BNP Paribas Investment Partners Netherlands N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands (until 14 December 2015)

BNP Paribas Investment Partners Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands (since 15 December 2015)

THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

Organisation

Sub-Investment Managers

BNP Paribas Asset Management S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

BNP Paribas Investment Partners UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

Depositary/Principal Paying Agent

BNP Paribas Securities Services, Luxembourg Branch

Until 31 December 2015

33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 1 January 2016

60, Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

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

BNP PARIBAS A FUND

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).

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 September 2013.

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, Hong-Kong, Shanghai and Shenzhen (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.

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered as to net asset values and dividends.

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

The Articles of Association, the Prospectus, or KIID when available, 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 on request.

Information on changes to the Company will be published in the *Luxemburger Wort newspaper* and in any other newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

Documents and information are also available on the website www.bnpparibas-ip.com.

Manager's report

Context

At the beginning of 2016, with growth in developed and emerging regions increasingly out of sync, the global economy was hit by major financial turmoil. While doubts about the sustainability of growth already abounded, a vicious circle then emerged: financial tensions increased economic risk, and vice versa. In a slow growth, low inflation environment, observers tend to focus on the negative aspects of any trend. The best example of this attitude is the decline in the oil price (from USD 60 per barrel at the end of April 2015 to USD 26 on 11 February), considered to be further evidence of the weakness of global demand, while it is in fact a development voluntarily initiated by certain oil producing countries. The rebound in crude oil prices at the end of the period allayed some concerns.

United States

The beginning of the period under review was marked by a significant acceleration of GDP in the second quarter of 2015 (almost 4% annualised). Then, the pace eased off somewhat (down to 2%, and then 1.4%) and the information available does not point to an acceleration in the first quarter of 2016. This development mainly reflects a downward stock correction, from the summer onward, which has weighed on activity in the manufacturing sector. The deterioration in purchasing managers surveys reflects this phenomenon, with the index sliding from 53.1 in May to 48 in December. The fact that the index dropped below 50 (which indicates a contraction in manufacturing activity) even led certain observers to predict that the US would slip into recession in the short term. However, the labour market has continued to improve, as evidenced by the unemployment rate dropping from 5.4% in April to below 5% in early 2016, close to the level associated with full employment. Over the last twelve months, 2.8 million non-farm jobs were created, although this has not resulted in significant wage acceleration so far. Inflation bounced back: the deflator of non-food consumption and energy prices increased from 1.3% in April to 1.7% in February year on year. This is the Fed's preferred method of measuring price changes and is now close to the target of 2%. The total index, which was at 0.2% YOY in April, rose back above 1% in January, as the effects of the earlier sharp drop in oil prices gradually faded. Residential investment remained strong throughout the year, as did services and consumer spending. Productive investment was disappointing. At the end of period, the return by the ISM Index above 50 confirmed that the dip had merely been an air pocket and not the beginnings of a recession.

Europe

During the first three quarters of the period under review, GDP growth in the eurozone was between 0.4% and 0.3% from one quarter to the next, a respectable result which took the YOY figure to 1.6%. Q4 2015 showed a change in the composition of this growth, with investment turning out to be more dynamic than consumption. However, the delay in capital investment during the cycle is significant, and still needs to be corrected to ensure more sustainable growth in economic activity. As such, the current improvement in the distribution of credit to the private sector, which will be further accentuated by the new measures announced by the ECB in March, should boost investment.

The gradual implementation of Europe's investment plan (the "Juncker Plan") should also have positive effects. The results of business surveys remained remarkably strong until the end of 2015. The PMI index, which reflects the opinion of purchasing managers in the manufacturing and services sectors, was around 54 between March and December. The index fell slightly at the beginning of the year (index at 53 in February). This was probably the result of concerns about financial turbulence rather than a sudden change of economic conditions. However, the information provided by the various business surveys merits careful examination while inflation remains very low in the eurozone. The year-on-year change in the consumer price index has been hovering around 0% over the last twelve months, reaching -0.2% in February. The underlying index (excluding foodstuffs and energy), on which oil prices have less of an effect, has experienced only modest acceleration (from 0.6% in April 2015 to 1% in March). Lastly, the messy political situations in several major countries and the growing success of Eurosceptic parties against a backdrop marked by the refugee crisis and the rising threat of terrorism, with the tragic attacks that cast a shadow over Paris and Brussels, are all elements to be monitored.

Japan

GDP growth has been very hesitant throughout the period, with alternating quarters of contraction and very modest expansion, typical of an economy on the brink of a "technical recession". The PMI index, which reflects the opinions of purchasing managers in the manufacturing sector, rose from 50.3 in March 2015 to 52.6 in December before sliding to 49.1 in March 2016. The quarterly economic survey conducted by the Bank of Japan (BoJ) shows the same deterioration at the end of the period for large firms in the manufacturing sector exposed to global demand, which are as a result suffering from China's economic slowdown and the strengthening of the yen that occurred at the end of the period. Domestic demand appears only marginally stronger, even though unemployment is at its lowest in almost 20

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years and inflation remains low (0.3% in February, and 0.8% excluding foodstuffs and energy). The BoJ, which introduced negative interest rates on January 29, hinted that other measures are possible.

Emerging markets

Growth in emerging countries remains disappointing. The International Monetary Fund (IMF) believes that it will accelerate only slightly in comparison to 2015, when it reached 4%, its lowest rate since the Great Recession of 2008-2009. The changes in business surveys reflect these difficulties: the aggregate index for the entire region fell below 50 at the beginning of period, indicating a contraction in the manufacturing sector. This trend seems to be coming to an end, as the index reverted to 50 in March 2016, but the improvement has yet to be confirmed. The IMF's growth forecast for 2016 has repeatedly been revised downward, and is now 4.3%. This is due to sluggish world trade, especially in export-oriented emerging Asian economies. And then there is also the current slowdown in China. After a 6.9% rise in GDP in 2015, the authorities are aiming for growth of 6.5% to 7% in the next five years. This range should help to address the problem of overcapacity in certain sectors and to initiate reforms and infrastructure spending (rail and road networks). While Russia has been affected by the lower oil price and weaker rouble, other emerging economies in Europe are benefitting from the growth experienced in the eurozone. Brazilian GDP fell by 3.8% in 2015, with lower commodity prices penalising economic activity. With the rise of inflation, linked to the depreciation of the real, the country's central bank raised its key rates up to July 2015. The economic crisis and the political crisis have been feeding off each other for months now.

Monetary policy

Since 9 March 2015, the European Central Bank (ECB) has been implementing quantitative easing (QE) comparable to that conducted in the US and the UK by extending its purchasing programme, which has been in place since the autumn of 2014 and targets covered bonds and asset-backed securities (ABS), through the addition of securities (including inflation-linked bonds) issued by supranational agencies and governments. In total, the ECB is buying up EUR 60 billion in securities per month. For the last few months, it has been simply indicating that these transactions were taking place "with no problems" and would continue at least until September 2016. The turmoil in the financial markets during the summer and the persistently low inflation rate in the eurozone led some observers to anticipate the announcement of additional measures. In October, Mario Draghi also hinted that large-scale measures would be announced in December. On 3 December, however, he dashed expectations by choosing to lower the deposit facility by only 10bp to -0.30% and extend QE until "March 2017 or beyond if necessary". Beginning in January, Mario Draghi continuously stressed that the ECB was ready to act "if the turmoil in the financial markets or the weakness of energy prices were to reduce inflation expectations" and he then rolled out the big guns, announcing key rate cuts on 10 March (main refinancing rate to 0%, marginal lending facility rate to 0.25% and deposit rate to -0.40%) and an increase in monthly securities purchases to EUR 80 billion. Corporate bonds issued by investment grade non-banking companies "established" in the eurozone will be eligible for this programme from the end of Q2 onward. Lastly, to enhance the transmission of monetary policy to the real economy, new quarterly targeted long-term refinancing operations (TLTRO II) will be offered from June onward, potentially at a negative interest rate (up to -0.40%) if certain conditions regarding the volume of loans to the private sector are met.

In March 2015, the US Federal Reserve (Fed) clearly indicated that it is the economic scenario, and not a pre-determined calendar or a preset level for any particular variable, that will decide whether interest rates will be raised. Janet Yellen also explained that once these increases begin, the rise will be gradual. Linking monetary policy decisions to economic data seems an obvious solution, but this factor has unfortunately complicated the analysis, since such data have been particularly volatile since the beginning of 2015. Expectations for an interest rate rise have been slow to gain acceptance and continued to fluctuate until autumn set in. After having raised concerns on growth by not raising its key rates in September (due to the difficult international financial context), it was only at the very end of the year (16 December) that Janet Yellen was able to announce that the zero interest rate policy in place since late 2008 was to be abandoned. This change had been well prepared for at the previous meeting. The US federal funds target rate is now moving between 0.25% and 0.50%, as the Fed did not change it during the first quarter of 2016. Janet Yellen has justified the status quo by citing more uncertain global economic and financial conditions. The reversal of expectations regarding interest rate rises implied in fed funds futures was probably a determining factor in her decision. Several members recalled, however, that the normalisation of monetary policy remained the order of the day, even though the median level of the level of federal funds deemed appropriate by FOMC participants has been lowered, implying only two 25bp increases in 2016.

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Currency markets

Volatility on the foreign exchange market remained high over the last twelve months, hitting several peaks at levels not seen since in 2011, both for major developed countries and emerging country currencies. For the latter, this feverishness results in particular from the prospect of the Fed raising interest rates, likely to result in capital outflows from emerging regions. The actual increase in rates in December had only a limited impact on the currency markets. Also, the surprise devaluation of the Chinese yuan in August, handled clumsily by the Chinese central bank, and other more or less well-managed measures for adjusting the Chinese currency, have revived fears of a currency war, putting nerves on edge. Variations in raw material prices, in particular oil, have affected the currencies of oil producing countries, first downward then upward at the end of the period, limiting their decline over 12 months. Given the ECB's very accommodative policy and the beginning of policy normalisation in the US, it would have seemed logical for the euro to fall against the dollar. Nevertheless, this was not the case: after fluctuating in a very wide range (1.05 - 1.17), the euro gained 6% against the dollar, closing at 1.1387. There are various factors that may explain the exchange rate fluctuations: concerns surrounding Greece leading up to the summer of 2015, reactions to sudden movements observed on other financial markets, and expectations regarding monetary policy. In this respect, the period's low point of 1.0565 was reached just before the December meeting of the ECB's Governing Council, at the end of a virtually uninterrupted fall that began in October when Mario Draghi hinted that major measures would be taken in December. The exchange rate had been above 1.14 at the time. However, the measures declared fell short of expectations and the exchange rate began a chaotic rise, almost reaching 1.14 at the end of March (after a one-off drop below 1.09 at the end of February). Announcements made in March, on the other hand, did not disappoint, although some observers interpreted these as being the ECB's final interest rate cut, while the Fed gave the impression that it wanted to hold off on its normalisation measures.

The Governor of the Bank of the Japan is now in a situation similar to that of Mario Draghi: although the deposit rate was set at -0.1% at the end of January, the yen has risen 6.8% against the dollar in 12 months. More specifically, the JPY traded sideways in a broad range against the USD (117-125) until January, with a hesitant announcement from the Bank of Japan and the government on their intention to pursue their weak yen strategy preventing it from remaining above 125 for the long term. During this period, the yen's status as a safe haven came into play during phases of turbulence affecting the financial markets, while the BoJ remained vague on its future securities purchasing operations, merely undertaking a minor adjustment in December. The surprise rate cut announced at the end of January was followed by a modest fall by the yen, with trading under the lower end of the range. The exchange rate ended up at 112.36 (its lowest since October 2014) in spite of statements by the BoJ hinting at new monetary easing measures.

Bond markets

Over 12 months, the US 10-year T-note yield has fallen by 15bp: after hovering around 1.90% at the beginning of the period, it came under pressure in the wake of the trend observed on European long rates in the spring, before settling into a wide range (2% - 2.5%) until the end of 2015, still under the influence of changes in equities and expectations regarding the Fed's monetary policy. It should be noted that the December interest rate hike did not result in any strong pressure being put on the long end of the curve. In early 2016, the 10-year rate dropped by over 60bp as part of a flight to safety from the turbulence in the equity markets. Other contributing factors were the rising fears that the US economy would slide into recession and the falling oil prices. The yield on the 10-year US T-note went from 2.27% at the end of 2015 to 1.66% on 11 February, its lowest in a year. The rally in oil prices after this date resulted in a correction of the violent drop in share prices that had marked the beginning of the year, at the same time allowing long-term interest rates to rise. Since then, the latter have moved in line with the Federal Reserve's comments and expectations for future monetary policy measures. The US 10-year rate reverted to around 2% on the eve of the FOMC's meeting on 15 and 16 March, and then slid as a result of Janet Yellen's speech being more accommodating than expected. This downward trend was all but smooth, however, due to accelerating inflation, generally satisfactory economic indicators and statements by several FOMC members to the effect that normalising interest rates was still at the top of the agenda. The 10-year T-note ended the period at 1.77%. In one year, the yield on the 2-year T-note climbed by 17bp in line with the increase in key rates, at the end of a bumpy ride that had taken it to nearly 1.10% at the end of 2015, its highest since the spring of 2010.

In the eurozone, the yield on the 10-year Bund went through a low phase at the beginning of the period under review (0.18% on the 31st) owing to the fact that the ECB's purchasing of government bonds began on 9 March and expectations for the effects of this action by the ECB had been fully in play for several months. The considerable slowdown in inflation and the safe haven status of German government bonds (in response to fears surrounding the Greek situation) contributed to this fall, which took the German 10-year Bund yield to less than 0.08% on 20 April 2015. A brutal correction then occurred as a result of technical factors, specific market conditions and adjustments of

Manager's report

positions by hedge funds. After having initially risen to 0.60%, the 10-year German Bund yield increased further to almost 1% on 10 June. It subsequently began trending downwards again, but with a weaker, choppier momentum than in the spring. The end of 2015 was characterised by higher volatility: Mario Draghi offered hope of new measures, and then disappointed by easing monetary policy less than expected. In 2016, in addition to the equity market turmoil at the beginning of the year, the uncertainty about the economy and the renewed negative inflation in the eurozone, expectations of new measures by the ECB (fuelled by statements by Mario Draghi) took the German 10-year yield to 0.11% on February 29, just above its April 2015 low. After a moderate correction, taking account of the ECB's new very accommodative measures, the German 10-year yield ended the period under review at 0.15%, which represents a fairly modest drop over twelve months (-3bp).

Equity markets

Overall, it was a mixed year, with the S&P 500 virtually stable (down 0.4%), a more pronounced fall by the Nikkei 225 (down 12.8%) and a significant underperformance by European equities (Eurostoxx 50 down 18.7%). The above figures are price changes of indices in local currencies without dividends reinvested. The European markets were penalised in the run-up to the summer by developments in discussions between Greece and its creditors. After a series of "last chance" summit meetings, Alexis Tsipras took everyone by surprise by announcing that he was holding a referendum on the compromise proposal submitted at the Eurogroup meeting on 25 June. The rejection of these conditions by voters, a new agreement in July, the resignation of the Prime Minister in August and new general elections that enabled him to resume his position in September attracted much less attention from investors, as if the Greek "saga" had already run its course. It must be pointed out that in August, investors' concerns focused on another, far larger economy. The brutal correction on the stock exchanges in mainland China from mid-June onward led the authorities to put in place various support measures, but with no tangible results. Doubts about the health of the Chinese economy were fuelled by disappointing economic data. The surprise devaluation of the yuan against the dollar in August made investors even more nervous. Lastly, the renewed decline in oil prices from late June onward was interpreted as a sign of a marked global economic slowdown. As a result, equities took a tumble in August. After a sharp sell-off, the markets fared better in the autumn of 2015, before beginning 2016 with a further correction, again in connection with China's economy and its stock markets, as well as the falling oil price. The link between this last factor and the equity markets has strengthened over the past months, such that the recovery in the price of crude oil that began on 11 February stimulated a rally in equities, which had been at their lowest level since 26 June 2013 (MSCI AC World index, expressed in dollars). In twelve months, the decline in global equities was 6.2%. Even though the recovery at the end of the period by emerging equities was quite remarkable, thanks to the rally in commodities and certain hitherto downtrodden currencies, the MSCI Emerging index lost 14% in 12 months. In addition to the slowdown in China, growth in the emerging economies has been disappointing in each of the recent quarters.

The Board of Directors

Luxembourg, 28 April 2016

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
BNP PARIBAS A FUND

We have audited the accompanying financial statements of BNP PARIBAS A FUND and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 March 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BNP PARIBAS A FUND and of each of its sub-funds as of 31 March 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 July 2016


Sébastien Sadzot

BNP PARIBAS A FUND

Financial statements at 31/03/2016

		Asia Focused Multi-Asset	European Multi-Asset Income	Consolidated
	<i>Expressed in Notes</i>	USD	EUR	EUR
Statement of net assets				
Assets		0	692 339 725	692 339 725
<i>Securities portfolio at cost price</i>		0	655 993 720	655 993 720
<i>Unrealised gain/(loss) on securities portfolio</i>		0	(16 627 331)	(16 627 331)
Securities portfolio at market value	2	0	639 366 389	639 366 389
Cash at banks and time deposits		0	43 360 439	43 360 439
Other assets		0	9 612 897	9 612 897
Liabilities		0	4 891 947	4 891 947
Net Unrealised loss on financial instruments	2,9,10	0	1 666 967	1 666 967
Other liabilities		0	3 224 980	3 224 980
Net asset value		0	687 447 778	687 447 778
Statement of operations and changes in net assets				
Income on investments and assets		73 923	16 629 726	16 694 596
Management fees	3	26 520	6 309 903	6 333 175
Bank interest		0	8 074	8 074
Other fees	4	21 464	2 330 825	2 349 661
Taxes	5	1 517	273 806	275 137
Transaction fees	13	6 092	1 001 321	1 006 667
Total expenses		55 593	9 923 929	9 972 714
Net result from investments		18 330	6 705 797	6 721 882
Net realised result on:				
Investments securities	2	(363 807)	(8 339 645)	(8 658 900)
Financial instruments	2	50 607	10 637 552	10 681 962
Net realised result		(294 870)	9 003 704	8 744 944
Movement on net unrealised gain/loss on:				
Investments securities		(360 284)	(39 210 672)	(39 526 835)
Financial instruments		0	(3 934 786)	(3 934 786)
Change in net assets due to operations		(655 154)	(34 141 754)	(34 716 677)
Net subscriptions/(redemptions)		(10 241 646)	309 846 225	300 858 777
Dividends paid	6	0	(17 219 513)	(17 219 513)
Increase/(Decrease) in net assets during the year/period		(10 896 800)	258 484 958	248 922 587
Net assets at the beginning of the financial year/period		10 896 800	428 962 820	439 108 816
Reevaluation of opening consolidated NAV		0	0	(583 625)
Net assets at the end of the financial year/period		0	687 447 778	687 447 778

BNP PARIBAS A FUND

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

Asia Focused Multi-Asset	USD	USD	USD	Number of shares
	31/03/2014	31/03/2015	31/03/2016	31/03/2016
Net assets	10 064 227	10 896 800	0	
Net asset value per share				
Share "Classic - Capitalisation"	100.83	106.72	0	0
Share "Classic HKD MD - Distribution"	100.47	106.38	0	0
Share "Classic MD - Distribution"	101.55	107.54	0	0
Share "I - Capitalisation"	100.64	106.83	0	0
European Multi-Asset Income	EUR	EUR	EUR	Number of shares
	31/03/2014	31/03/2015	31/03/2016	31/03/2016
Net assets	0	428 962 820	687 447 778	
Net asset value per share				
Share "Classic - Capitalisation"	0	110.95	106.52	1 524 173.171
Share "Classic MD - Distribution"	0	107.33	98.01	2 097 912.725
Share "Classic RH AUD - Capitalisation"	0	110.04	106.83	11 272.318
Share "Classic RH AUD MD - Distribution"	0	107.79	98.41	616 223.497
Share "Classic RH CAD MD - Distribution"	0	106.65	97.46	114 084.445
Share "Classic RH CNH MD - Distribution"	0	0	98.56	42 034.855
Share "Classic RH HKD - Capitalisation"	0	109.75	104.35	29 040.000
Share "Classic RH HKD MD - Distribution"	0	106.73	97.28	1 609 359.722
Share "Classic RH SGD - Capitalisation"	0	110.40	107.09	37 635.768
Share "Classic RH SGD MD - Distribution"	0	107.54	99.20	373 113.779
Share "Classic RH USD - Capitalisation"	0	110.71	105.81	439 259.830
Share "Classic RH USD MD - Distribution"	0	107.04	97.34	1 297 721.567
Share "I - Capitalisation"	0	0	95.67	1 699.825
Share "Privilege - Capitalisation"	0	110.00	106.24	51 137.975
Share "Privilege MD - Distribution"	0	110.14	105.66	2 838.952
Share "Privilege RH USD - Capitalisation"	0	109.77	105.30	20 753.673
Share "Privilege RH USD MD - Distribution"	0	109.77	104.42	20 798.782
Share "X - Capitalisation"	0	111.87	108.80	583 430.773

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

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			605 355 776	88.07
Shares			338 240 256	49.20
<i>United Kingdom</i>			<i>97 539 842</i>	<i>14.17</i>
379 782	ABERDEEN ASSET MGMT PLC	GBP	1 328 770	0.19
39 983	ADMIRAL GROUP PLC	GBP	1 000 016	0.15
86 941	AVIVA PLC	GBP	500 142	0.07
15 852	BARRATT DEVELOPMENTS PLC	GBP	112 065	0.02
36 813	BERKELEY GROUP HOLDINGS	GBP	1 494 157	0.22
95 299	BOVIS HOMES GROUP PLC	GBP	1 119 645	0.16
27 193	BRITISH AMERICAN TOBACCO PLC	GBP	1 402 779	0.20
600 339	BRITISH LAND CO PLC	GBP	5 304 123	0.76
56 477	BRITVIC PLC	GBP	506 110	0.07
667 698	BT GROUP PLC	GBP	3 709 667	0.54
1 285 852	CABLE & WIRELESS COMMUNICATIONS	GBP	1 249 605	0.18
1 218 445	CAPITAL & REGIONAL PLC	GBP	998 914	0.15
33 971	CLOSE BROTHERS GROUP PLC	GBP	540 725	0.08
94 114	DERWENT LONDON PLC	GBP	3 741 532	0.54
149 422	DIAGEO PLC	GBP	3 545 910	0.52
109 104	DIRECT LINE INSURANCE GROUP PLC	GBP	509 432	0.07
119 728	DS SMITH PLC	GBP	616 119	0.09
28 450	ESSENTRA PLC	GBP	296 934	0.04
251 890	GRAINGER PLC	GBP	718 960	0.10
56 961	GREAT PORTLAND ESTATES PLC	GBP	523 020	0.08
16 922	GREGGS PLC	GBP	232 001	0.03
242 301	HAMMERSON PLC	GBP	1 767 940	0.26
1 255 569	HANSTEEN HOLDINGS PLC	GBP	1 684 966	0.25
23 418	HIKMA PHARMACEUTICALS PLC	GBP	584 822	0.09
74 043	HOWDEN JOINERY GROUP PLC	GBP	446 490	0.06
53 176	IG GROUP HOLDINGS PLC	GBP	536 555	0.08
35 966	IMPERIAL BRANDS PLC	GBP	1 752 370	0.25
58 476	INCHCAPE PLC	GBP	533 611	0.08
62 647	INFORMA PLC	GBP	548 364	0.08
274 336	INMARSAT PLC	GBP	3 406 493	0.50
163 785	INTU PROPERTIES PLC	GBP	646 588	0.09
964 967	KINGFISHER PLC	GBP	4 584 764	0.67
494 925	LAND SECURITIES GROUP PLC	GBP	6 872 830	0.99
221 728	LEGAL & GENERAL GROUP PLC	GBP	657 759	0.10
4 242 080	LLOYDS BANKING GROUP PLC	GBP	3 639 355	0.53
346 197	MAN GROUP PLC	GBP	665 889	0.10
27 815	MICRO FOCUS INTERNATIONAL	GBP	550 792	0.08
61 085	MONEYSUPERMARKET.COM	GBP	244 771	0.04
72 036	NATIONAL EXPRESS GROUP PLC	GBP	312 003	0.05
166 429	NATIONAL GRID PLC	GBP	2 072 255	0.30
407 832	OLD MUTUAL PLC	GBP	993 282	0.14
12 787	PROVIDENT FINANCIAL PLC	GBP	478 192	0.07
135 082	PRUDENTIAL PLC	GBP	2 216 582	0.32
36 237	RECKITT BENCKISER GROUP PLC	GBP	3 075 929	0.45
168 435	RIO TINTO PLC	GBP	4 154 312	0.60
282 574	ROYAL MAIL PLC - W/I	GBP	1 713 229	0.25
148 809	SAFESTORE HOLDINGS PLC	GBP	630 071	0.09
200 699	SEGRO PLC	GBP	1 038 618	0.15
40 678	SENIOR PLC	GBP	117 029	0.02
165 031	SKY PLC	GBP	2 131 447	0.31
185 374	SMITHS GROUP PLC	GBP	2 515 765	0.37
1 655	SPIRAX-SARCO ENGINEERING PLC	GBP	75 982	0.01
103 441	SSE PLC	GBP	1 946 572	0.28
263 890	STANDARD CHARTERED PLC	GBP	1 572 822	0.23
157 150	STANDARD LIFE PLC	GBP	705 822	0.10
184 592	UBM PLC	GBP	1 399 253	0.20

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
126 618	UNILEVER NV-CVA	EUR	4 986 849	0.72
23 983	UNILEVER PLC	GBP	953 603	0.14
217 392	UNITE GROUP PLC	GBP	1 745 223	0.25
201 891	URBAN & CIVIC PLC	GBP	649 331	0.09
604 213	VODAFONE GROUP PLC	GBP	1 685 715	0.25
16 599	WH SMITH PLC	GBP	380 614	0.06
182 337	WOOD GROUP (JOHN) PLC	GBP	1 414 357	0.21
	<i>France</i>		<i>40 648 411</i>	<i>5.90</i>
20 530	ADP	EUR	2 230 585	0.32
20 531	AIR LIQUIDE SA	EUR	2 030 311	0.30
26 781	ALTRAN TECHNOLOGIES SA	EUR	326 193	0.05
24 154	AXA SA	EUR	499 746	0.07
77 177	COMPAGNIE DE SAINT GOBAIN	EUR	2 989 065	0.43
278 820	EDF	EUR	2 750 280	0.40
48 631	EUTELSAT COMMUNICATIONS	EUR	1 380 634	0.20
5 909	FAURECIA	EUR	196 740	0.03
10 009	FONCIERE DES REGIONS	EUR	831 247	0.12
14 533	GECINA SA	EUR	1 758 493	0.26
47 536	ICADE	EUR	3 200 124	0.47
4 899	IPSEN	EUR	247 253	0.04
123 521	KLEPIERRE	EUR	5 200 233	0.75
67 109	LAGARDERE SCA	EUR	1 566 995	0.23
64 769	MERCIALYS	EUR	1 320 964	0.19
132 947	NATIXIS	EUR	575 262	0.08
86 018	ORANGE	EUR	1 324 247	0.19
20 133	PLASTIC OMNIUM	EUR	608 520	0.09
26 149	SCHNEIDER ELECTRIC SE	EUR	1 452 315	0.21
18 753	SCOR SE	EUR	585 094	0.09
6 389	SEB SA	EUR	582 421	0.08
77 337	SUEZ ENVIRONNEMENT CO	EUR	1 246 672	0.18
68 444	TECHNICOLOR - REGR	EUR	375 758	0.05
6 294	TELEPERFORMANCE	EUR	486 274	0.07
23 756	UNIBAIL RODAMCO SE	EUR	5 744 200	0.83
17 394	VINCI SA	EUR	1 138 785	0.17
	<i>Germany</i>		<i>37 163 055</i>	<i>5.40</i>
22 967	AAREAL BANK AG	EUR	654 100	0.10
33 704	ADO PROPERTIES SA	EUR	1 015 839	0.15
4 050	ALLIANZ SE - REG	EUR	578 948	0.08
28 342	ALSTRIA OFFICE REIT AG	EUR	359 377	0.05
21 652	BASF SE	EUR	1 435 528	0.21
42 359	BAYER AG - REG	EUR	4 375 685	0.64
23 118	BAYERISCHE MOTOREN WERKE AG	EUR	1 865 623	0.27
20 023	BAYERISCHE MOTOREN WERKE PFD	EUR	1 406 816	0.20
3 683	BECHTLE AG	EUR	334 343	0.05
16 673	DAIMLER AG-REGISTERED SHARES	EUR	1 123 260	0.16
48 132	DEUTSCHE POST AG - REG	EUR	1 175 383	0.17
83 545	DEUTSCHE WOHNEN AG - BR	EUR	2 283 285	0.33
39 795	DRILLISCH AG	EUR	1 434 411	0.21
75 676	FREENET AG	EUR	1 989 522	0.29
4 454	HANNOVER RUECK SE	EUR	456 090	0.07
24 475	HUGO BOSS AG - ORD	EUR	1 410 739	0.21
8 687	KION GROUP AG	EUR	445 122	0.06
3 762	KRONES AG	EUR	398 208	0.06
21 042	LEG IMMOBILIEN AG	EUR	1 743 330	0.25
21 166	LINDE AG	EUR	2 710 306	0.39
4 614	MTU AERO ENGINES AG	EUR	388 914	0.06
3 468	MUENCHENER RUECKVER AG - REG	EUR	619 905	0.09
6 648	NORMA GROUP SE	EUR	327 281	0.05
25 970	PROSIEBEN SAT.1 MEDIA SE	EUR	1 173 454	0.17
35 158	SAP SE	EUR	2 499 734	0.36

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
15 033	SIEMENS AG - REG	EUR	1 400 324	0.20
94 821	VONOVIA SE	EUR	2 999 182	0.44
17 655	VONOVIA SE	EUR	558 346	0.08
	<i>Spain</i>		<i>30 286 683</i>	<i>4.43</i>
223 036	ACERINOX SA	EUR	2 270 506	0.33
65 358	ACS ACTIVIDADES CONS Y SERV	EUR	1 711 726	0.25
13 178	AENA SA	EUR	1 495 044	0.22
77 266	AMADEUS IT HOLDING SA - A	EUR	2 912 156	0.42
140 786	BANCO BILBAO VIZCAYA ARGENTA	EUR	822 472	0.12
721 594	BANCO SANTANDER SA	EUR	2 795 455	0.41
31 226	BOLSAS Y MERCADOS ESPANOLES	EUR	885 257	0.13
268 898	CAIXABANK	EUR	698 328	0.10
66 654	ENAGAS SA	EUR	1 760 665	0.26
58 049	FERROVIAL SA	EUR	1 096 255	0.16
93 498	GAS NATURAL SDG SA	EUR	1 661 459	0.24
107 484	GRIFOLS SA	EUR	2 103 462	0.31
187 694	MEDIASET ESPANA COMUNICACION	EUR	1 896 648	0.28
326 786	MERLIN PROPERTIES SOCIMI SA	EUR	3 339 753	0.49
42 567	RED ELECTRICA CORPORACION SA	EUR	3 247 862	0.47
45 954	TECNICAS REUNIDAS SA	EUR	1 136 213	0.17
8 612	VISCOFAN SA	EUR	453 422	0.07
	<i>Sweden</i>		<i>24 247 804</i>	<i>3.52</i>
103 683	ATLAS COPCO AB - A	SEK	2 292 968	0.33
62 455	CASTELLUM AB	SEK	872 802	0.13
170 465	ERICSSON LM - B	SEK	1 500 195	0.22
126 957	FABEGE AB	SEK	1 884 153	0.27
35 439	HENNES & MAURITZ AB - B	SEK	1 038 465	0.15
78 738	HEXAGON AB - B	SEK	2 693 354	0.39
12 768	HEXPOL AB	SEK	124 736	0.02
45 155	JM AB	SEK	1 029 405	0.15
182 353	KUNGSLEDEN AB	SEK	1 135 018	0.17
19 047	LOOMIS AB - B	SEK	473 185	0.07
76 871	MODERN TIMES GROUP - B	SEK	2 023 709	0.29
60 537	NCC AB - B	SEK	1 937 734	0.28
457 040	NORDEA BANK AB	SEK	3 858 965	0.56
93 184	SKANDINAVISKA ENSKILDA BANK - A	SEK	782 249	0.11
84 616	SKANSKA AB - B	SEK	1 697 266	0.25
47 727	SWEDBANK AB - A	SEK	903 600	0.13
	<i>The Netherlands</i>		<i>22 597 504</i>	<i>3.29</i>
42 168	AKZO NOBEL	EUR	2 525 863	0.37
329 655	ATRIUM EUROPEAN REAL ESTATE	EUR	1 155 770	0.17
41 525	BOSKALIS WESTMINSTER	EUR	1 434 481	0.21
12 475	CORBION NV	EUR	260 353	0.04
554 248	DELTA LLOYD NV	EUR	2 263 549	0.33
24 309	EUROCOMMERCIAL PROPRTIE NV	EUR	999 829	0.15
316 008	ING GROEP NV - CVA	EUR	3 359 165	0.49
292 332	NSI NV	EUR	1 220 194	0.18
7 039	ROYAL DUTCH SHELL PLC - A	GBP	149 507	0.02
281 926	ROYAL DUTCH SHELL PLC - B	GBP	6 044 953	0.87
26 310	VASTNED RETAIL NV	EUR	1 034 904	0.15
43 722	WERELDHAVE NV	EUR	2 148 936	0.31
	<i>Switzerland</i>		<i>19 344 094</i>	<i>2.79</i>
4 945	BALOISE HOLDING AG - REG	CHF	553 749	0.08
717	BANQUE CANTONALE VAUDOIS - REG	CHF	440 220	0.06
51	BUCHER INDUSTRIES AG - REG	CHF	10 922	0.00
137	HELVETIA HOLDING AG - REG	CHF	69 049	0.01
4 117	IMPLENIA AG - REG	CHF	227 496	0.03
41 080	LOGITECH INTERNATIONAL - REG	CHF	575 967	0.08
77 289	NOVARTIS AG - REG	CHF	4 936 579	0.72

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 110	PSP SWISS PROPERTY AG - REG	CHF	517 915	0.08
25 425	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5 514 865	0.79
350 944	STMICROELECTRONICS NV	EUR	1 709 799	0.25
7 876	SWATCH GROUP AG/THE-BR	CHF	2 404 120	0.35
4 856	SWISS PRIME SITE - REG	CHF	377 355	0.05
12 839	SWISS RE AG	CHF	1 045 945	0.15
4 692	ZURICH INSURANCE GROUP AG	CHF	960 113	0.14
	<i>Italy</i>		<i>15 199 589</i>	<i>2.21</i>
93 150	A2A SPA	EUR	106 470	0.02
59 302	ATLANTIA SPA	EUR	1 445 190	0.21
36 864	BANCA GENERALI SPA	EUR	952 934	0.14
160 458	BANCA MEDIOLANUM SPA	EUR	1 124 811	0.16
759 243	BENI STABILI SPA	EUR	500 721	0.07
199	EI TOWERS SPA	EUR	9 747	0.00
49 441	ENI SPA	EUR	657 565	0.10
482 332	HERA SPA	EUR	1 266 604	0.18
1 020 016	INTESA SANPAOLO	EUR	2 482 719	0.36
24 184	RECORDATI SPA	EUR	532 048	0.08
640 044	SNAM SPA	EUR	3 523 442	0.51
303 598	TERNA SPA	EUR	1 522 544	0.22
528 414	UNIPOLSAI SPA	EUR	1 074 794	0.16
	<i>Finland</i>		<i>15 114 685</i>	<i>2.21</i>
638 335	CITYCON OYJ	EUR	1 415 827	0.21
38 825	ELISA OYJ	EUR	1 326 650	0.19
209 438	FORTUM OYJ	EUR	2 787 620	0.41
18 521	HUHTAMAKI OYJ	EUR	604 340	0.09
27 649	KONE OYJ - B	EUR	1 171 212	0.17
26 677	METSA BOARD OYJ	EUR	156 861	0.02
46 992	ORION OYJ - B	EUR	1 365 118	0.20
87 042	SAMPO OYJ - A	EUR	3 633 133	0.53
312 273	TECHNOPOLIS OYJ	EUR	1 171 024	0.17
93 147	UPM-KYMMENE OYJ	EUR	1 482 900	0.22
	<i>Ireland</i>		<i>8 182 801</i>	<i>1.20</i>
112 842	CRH PLC	EUR	2 801 867	0.41
7 768	DCC PLC	GBP	602 550	0.09
183 038	EXPERIAN PLC	GBP	2 874 217	0.42
53 597	GRAFTON GROUP PLC - UTS	GBP	488 075	0.07
25 058	KINGSPAN GROUP PLC	EUR	585 104	0.09
1 695	PADDY POWER BETFAIR PLC	GBP	207 479	0.03
27 528	SMURFIT KAPPA GROUP PLC	EUR	623 509	0.09
	<i>Portugal</i>		<i>7 804 666</i>	<i>1.13</i>
276 713	CIT-CORREIOS DE PORTUGAL	EUR	2 288 417	0.33
622 116	EDP-ENERGIAS DE PORTUGAL SA	EUR	1 944 735	0.28
223 161	JERONIMO MARTINS	EUR	3 209 055	0.47
61 853	NOS SGPS	EUR	362 459	0.05
	<i>Norway</i>		<i>7 067 195</i>	<i>1.04</i>
187 193	DNB ASA	NOK	1 943 328	0.28
43 731	GJENSIDIGE FORSIKRING ASA	NOK	654 654	0.10
363 900	NORWEGIAN PROPERTY ASA	NOK	332 801	0.05
119 114	TELENOR ASA	NOK	1 692 151	0.25
182 410	TGS NOPEC GEOPHYSICAL CO ASA	NOK	2 444 261	0.36
	<i>Belgium</i>		<i>5 490 105</i>	<i>0.80</i>
13 499	AGEAS	EUR	470 710	0.07
25 461	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 781 614	0.40
91 656	BPOST SA	EUR	2 237 781	0.33

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>4 168 602</i>	<i>0.61</i>
32 572	CARLSBERG AS - B	DKK	2 728 068	0.40
11 062	ROYAL UNIBREW	DKK	469 188	0.07
56 938	TRYG A/S	DKK	971 346	0.14
	<i>Austria</i>		<i>1 701 578</i>	<i>0.25</i>
704 807	IMMOFINANZ AG	EUR	1 316 579	0.19
22 808	WIENERBERGER AG	EUR	384 999	0.06
	<i>Luxembourg</i>		<i>1 348 471</i>	<i>0.20</i>
66 756	GRAND CITY PROPERTIES	EUR	1 348 471	0.20
	<i>Isle of Man</i>		<i>335 171</i>	<i>0.05</i>
62 719	PAYSAFE GROUP PLC	GBP	335 171	0.05
	Bonds		216 834 373	31.60
	<i>France</i>		<i>45 354 266</i>	<i>6.66</i>
100 000	ACCOR 2.375% 15-17/09/2023	EUR	107 895	0.02
100 000	ACCOR 2.625% 14-05/02/2021	EUR	107 775	0.02
100 000	ALSTOM 3.000% 13-08/07/2019	EUR	107 190	0.02
100 000	ALSTOM 3.625% 10-05/10/2018	EUR	107 610	0.02
1 400 000	AREVA SA 3.125% 14-20/03/2023	EUR	1 141 140	0.17
800 000	AREVA SA 3.250% 13-04/09/2020	EUR	700 080	0.10
750 000	AREVA SA 3.500% 10-22/03/2021	EUR	658 125	0.10
100 000	AREVA SA 4.625% 11-05/10/2017	EUR	99 510	0.01
750 000	AREVA SA 4.875% 09-23/09/2024	EUR	641 325	0.09
100 000	ARKEMA 4.000% 10-25/10/2017	EUR	105 794	0.02
400 000	AUTODIS SA 6.500% 14-01/02/2019	EUR	372 150	0.05
100 000	AUTOROUTES DU SUD 5.625% 07-04/07/2022	EUR	131 030	0.02
200 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	206 180	0.03
100 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	105 385	0.02
100 000	BANQUE FED CREDIT MUTUEL 1.250% 15-14/01/2025	EUR	101 810	0.01
500 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	520 410	0.08
300 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	301 653	0.04
200 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	220 474	0.03
100 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	112 159	0.02
460 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	470 497	0.07
200 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	216 962	0.03
250 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	251 343	0.04
500 000	BPCE 0.625% 16-20/04/2020	EUR	504 200	0.07
100 000	BPCE 0.750% 15-22/01/2020	EUR	101 464	0.01
200 000	BPCE 4.625% 13-18/07/2023	EUR	232 060	0.03
800 000	CAISSE AMORT DET 0.050% 16-25/11/2020	EUR	804 880	0.12
100 000	CAISSE CENT IMMO 0.125% 15-05/02/2020	EUR	100 749	0.01
800 000	CAISSE CENT IMMO 0.250% 14-25/11/2018	EUR	808 632	0.12
300 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	312 270	0.05
100 000	CARMILA 2.375% 15-18/09/2023	EUR	103 350	0.02
100 000	CARMILA 2.375% 16-16/09/2024	EUR	102 505	0.01
300 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	319 320	0.05
100 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	114 845	0.02
200 000	CASINO GUICHARD 4.726% 11-26/05/2021	EUR	224 820	0.03
400 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	406 716	0.06
100 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	99 427	0.01
100 000	DANONE 1.125% 12-27/11/2017	EUR	101 816	0.01
250 000	DANONE 3.600% 10-23/11/2020	EUR	289 038	0.04
900 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	899 289	0.13
1 000 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	1 006 050	0.15
750 000	DEXIA CREDIT LOCAL 0.750% 16-25/01/2023	EUR	763 905	0.11
540 000	DEXIA CREDIT LOCAL 1.625% 13-29/10/2018	EUR	563 236	0.08
100 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	107 195	0.02
1 017 000	FAURECIA 9.375% 11-15/12/2016	EUR	1 082 088	0.16
1 640 000	FRANCE O.A.T. 1.000% 14-25/05/2019	EUR	1 709 028	0.25

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 420 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	1 602 101	0.23
2 097 106	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	2 562 538	0.37
660 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	955 706	0.14
1 430 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	1 860 931	0.27
2 170 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	2 603 067	0.38
1 490 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	2 305 224	0.34
683 662	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	898 886	0.13
386 985	FRANCE O.A.T./L 0.100% 15-01/03/2025	EUR	412 952	0.06
331 328	FRANCE O.A.T./L 1.100% 10-25/07/2022	EUR	374 964	0.05
200 000	GECINA 1.750% 14-30/07/2021	EUR	210 350	0.03
100 000	GECINA 2.000% 15-17/06/2024	EUR	104 925	0.02
500 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	534 325	0.08
1 200 000	HORIZON HOLDINGS 7.250% 15-01/08/2023	EUR	1 260 684	0.18
100 000	ICADE 1.875% 15-14/09/2022	EUR	103 725	0.02
100 000	IMERYSA 0.875% 16-31/03/2022	EUR	100 283	0.01
328 807	INGENICO GROUP 0.000% 15-26/06/2022 CV	EUR	333 993	0.05
100 000	KERING 0.875% 15-28/03/2022	EUR	100 795	0.01
100 000	KERING 1.375% 14-01/10/2021	EUR	103 905	0.02
100 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	100 900	0.01
100 000	KLEPIERRE 1.875% 16-19/02/2026	EUR	104 910	0.02
100 000	KLEPIERRE 2.750% 12-17/09/2019	EUR	108 650	0.02
300 000	LA FIN ATALIAN 7.250% 13-15/01/2020	EUR	321 000	0.05
100 000	LAFARGE SA 5.875% 12-09/07/2019	EUR	117 430	0.02
1 019 000	LOXAM SAS 7.000% 14-23/07/2022	EUR	1 064 957	0.15
341 000	LVMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	311 686	0.05
959 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	978 276	0.14
638 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	638 064	0.09
200 000	ORANGE 1.875% 13-02/10/2019	EUR	211 860	0.03
100 000	ORANGE 3.125% 13-09/01/2024	EUR	116 315	0.02
1 000 000	PEUGEOT SA 5.625% 12-11/07/2017	EUR	1 060 450	0.15
150 000	PPR 3.125% 12-23/04/2019	EUR	163 590	0.02
140 000	RCI BANQUE 1.250% 15-08/06/2022	EUR	142 933	0.02
120 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	123 948	0.02
100 000	RCI BANQUE 2.250% 14-29/03/2021	EUR	107 220	0.02
100 000	RENAULT 3.125% 14-05/03/2021	EUR	111 005	0.02
200 000	RENAULT 4.625% 12-18/09/2017	EUR	210 940	0.03
100 000	SANEF 1.875% 15-16/03/2026	EUR	105 915	0.02
200 000	SANOFI 0.625% 16-05/04/2024	EUR	199 554	0.03
200 000	SCHNEIDER ELECTRIC 1.500% 15-08/09/2023	EUR	210 950	0.03
200 000	SOCIETE FONCIERE 1.875% 14-26/11/2021	EUR	204 380	0.03
100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	104 190	0.02
200 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	202 938	0.03
200 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	202 212	0.03
100 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	107 137	0.02
150 000	ST GOBAIN 3.625% 12-28/03/2022	EUR	175 253	0.03
734 800	SUEZ ENVIRONNEMENT 0.000% 14-27/02/2020 CV FLAT	EUR	840 480	0.12
900 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	877 707	0.13
100 000	THALES SA 1.625% 13-20/03/2018	EUR	102 975	0.01
100 000	TRANSPORT ET INF 2.200% 15-05/08/2025	EUR	105 300	0.02
530 030	UNIBAIL-RODAMCO 0.000% 14-01/07/2021 CV	EUR	597 893	0.09
100 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	99 500	0.01
100 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	103 830	0.02
100 000	VINCI SA 4.125% 11-20/02/2017	EUR	103 607	0.02
100 000	WENDEL SA 5.875% 12-17/09/2019	EUR	116 460	0.02
460 000	WFS GLOBAL HOLDINGS 12.500% 16-30/12/2022	EUR	464 738	0.07
430 000	WFS GLOBAL HOLDINGS 9.500% 15-15/07/2022	EUR	462 379	0.07
	<i>Italy</i>		<i>39 274 712</i>	<i>5.67</i>
250 000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	255 438	0.04
100 000	2I RETE GAS SPA 3.000% 14-16/07/2024	EUR	113 940	0.02
300 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	337 575	0.05
100 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	129 131	0.02

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
150 000	ATLANTIA SPA 2.875% 13-26/02/2021	EUR	167 333	0.02
150 000	ENI SPA 4.250% 12-03/02/2020	EUR	171 720	0.02
130 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	129 230	0.02
400 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	436 524	0.06
100 000	INTESA SANPAOLO 5.150% 10-16/07/2020	EUR	109 364	0.02
300 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	359 520	0.05
1 720 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	1 778 583	0.26
1 860 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	1 952 907	0.28
2 260 000	ITALY BTPS 1.500% 14-15/12/2016	EUR	2 284 973	0.33
2 430 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	2 507 833	0.36
1 090 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	1 077 901	0.16
220 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	235 477	0.03
7 820 000	ITALY BTPS 3.500% 13-01/06/2018	EUR	8 412 129	1.21
1 910 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	2 233 134	0.32
490 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	638 965	0.09
720 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	922 147	0.13
1 130 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	1 662 094	0.24
1 210 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	1 828 625	0.27
500 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	719 945	0.10
1 370 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	1 786 466	0.26
1 435 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	2 197 473	0.32
1 611 865	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	1 813 831	0.26
100 000	SNAM 1.375% 15-19/11/2023	EUR	104 310	0.02
150 000	SNAM 3.375% 13-29/01/2021	EUR	170 985	0.02
100 000	SNAM 3.500% 12-13/02/2020	EUR	112 040	0.02
200 000	SNAM 5.000% 12-18/01/2019	EUR	226 710	0.03
539 000	TELECOM ITALIA 4.750% 11-25/05/2018	EUR	586 567	0.09
2 050 000	TELECOM ITALIA 7.375% 09-15/12/2017	GBP	2 796 414	0.41
300 000	TERNA SPA 0.875% 15-02/02/2022	EUR	305 565	0.04
200 000	TERNA SPA 4.750% 11-15/03/2021	EUR	242 200	0.04
100 000	UNICREDIT SPA 1.500% 14-19/06/2019	EUR	102 512	0.01
150 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	152 994	0.02
100 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	109 508	0.02
100 000	UNIONE DI BANCHE 2.750% 13-28/04/2017	EUR	102 649	0.01
	<i>United Kingdom</i>		<i>25 951 182</i>	<i>3.78</i>
100 000	ABBEEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	107 187	0.02
450 000	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	336 600	0.05
100 000	AON PLC 2.875% 14-14/05/2026	EUR	105 327	0.02
1 471 000	AVIS BUDGET FINA 6.000% 13-01/03/2021	EUR	1 522 485	0.22
600 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	271 573	0.04
150 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	169 058	0.02
130 000	BARCLAYS PLC 1.875% 16-23/03/2021	EUR	130 985	0.02
100 000	BAT INTL FINANCE 0.875% 15-13/10/2023	EUR	100 248	0.01
100 000	BAT INTL FINANCE 1.000% 15-23/05/2022	EUR	101 765	0.01
130 000	BP CAPITAL PLC 1.373% 16-03/03/2022	EUR	133 926	0.02
100 000	BP CAPITAL PLC 2.177% 14-28/09/2021	EUR	107 670	0.02
608 000	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	784 430	0.11
100 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	102 510	0.01
200 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	200 360	0.03
200 000	CREDIT SUISSE LD 1.375% 14-29/11/2019	EUR	206 860	0.03
100 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	102 361	0.01
100 000	EASYJET PLC 1.750% 16-09/02/2023	EUR	103 965	0.02
1 607 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	1 615 035	0.23
100 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	98 700	0.01
200 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	203 860	0.03
225 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	229 939	0.03
100 000	FCE BANK PLC 1.875% 13-12/05/2016	EUR	100 181	0.01
100 000	FCE BANK PLC 1.875% 14-18/04/2019	EUR	103 905	0.02
200 000	HAMMERSON PLC 2.750% 12-26/09/2019	EUR	213 850	0.03
100 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	105 815	0.02
100 000	HSBC HOLDINGS 1.500% 16-15/03/2022	EUR	101 048	0.01

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	IMP BRANDS FIN 2.250% 14-26/02/2021	EUR	107 265	0.02
100 000	IMP TOBACCO FIN 3.375% 14-26/02/2026	EUR	116 740	0.02
1 703 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	1 737 230	0.25
330 000	ITV PLC 2.125% 15-21/09/2022	EUR	339 141	0.05
1 226 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	1 455 505	0.21
100 000	LLOYDS BANK PLC 1.000% 14-19/11/2021	EUR	100 300	0.01
100 000	LLOYDS BANK PLC 1.875% 13-10/10/2018	EUR	104 080	0.02
1 100 000	LYNX I CORP 6.000% 13-15/04/2021	GBP	1 295 610	0.19
200 000	MOTABILITY OPS 1.625% 15-09/06/2023	EUR	211 720	0.03
50 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	59 123	0.01
157 000	NEW LOOK SECURED 6.500% 15-01/07/2022	GBP	193 584	0.03
722 000	NEW LOOK SENIOR 8.000% 15-01/07/2023	GBP	878 858	0.13
600 000	R&R ICE CREAM 5.500% 14-15/05/2020	GBP	773 866	0.11
130 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	129 684	0.02
200 000	ROYAL BANK SCOTLAND 6.934% 08-09/04/2018	EUR	219 236	0.03
100 000	SKY PLC 2.250% 15-17/11/2025	EUR	103 700	0.02
150 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	145 643	0.02
240 000	SSE PLC 1.750% 15-08/09/2023	EUR	249 096	0.04
1 710 000	TA MANUFACTURING 3.625% 15-15/04/2023	EUR	1 497 875	0.22
389 000	TESCO PLC 5.500% 02-13/12/2019	GBP	528 537	0.08
1 116 000	TESCO PLC 5.875% 08-12/09/2016	EUR	1 142 315	0.17
920 000	THOMAS COOK FINA 7.750% 13-15/06/2020	EUR	931 776	0.14
996 000	THOMAS COOK GROUP 7.750% 10-22/06/2017	GBP	1 300 196	0.19
900 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	870 840	0.13
240 000	VIRGIN MEDIA FIN 6.250% 14-28/03/2029	GBP	299 709	0.04
1 239 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	1 492 551	0.22
1 590 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	1 661 550	0.24
350 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	358 015	0.05
180 000	VODAFONE GROUP 1.750% 16-25/08/2023	EUR	186 714	0.03
100 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	101 080	0.01
	<i>Luxembourg</i>		25 666 542	3.73
2 122 000	ALTICE 6.250% 15-15/02/2025	EUR	1 920 622	0.28
650 000	ALTICE 7.250% 14-15/05/2022	EUR	647 628	0.09
200 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	204 020	0.03
160 000	ALTICE FINANCING 6.500% 13-15/01/2022	EUR	169 616	0.02
951 000	ARCELORMITTAL 10.625% 09-03/06/2016	EUR	965 645	0.14
356 000	CABOT FINANCIAL 10.375% 12-01/10/2019	GBP	478 423	0.07
200 000	CABOT FINANCIAL 6.500% 14-01/04/2021	GBP	234 609	0.03
1 119 000	DAKAR FINANCE 9.000% 15-15/11/2020	EUR	1 093 229	0.16
130 000	DH EUROPE FINANCE 1.000% 15-08/07/2019	EUR	133 003	0.02
2 000 000	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	2 107 300	0.31
2 600 000	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	2 688 400	0.39
1 100 000	GALAPAGOS HOLDING 7.000% 14-15/06/2022	EUR	1 001 330	0.15
1 417 000	GARFUNKELUX HOLD 8.500% 15-01/11/2022	GBP	1 760 594	0.26
100 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	106 290	0.02
748 000	INEOS GROUP HOLD 6.500% 13-15/08/2018	EUR	762 960	0.11
1 668 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	1 559 747	0.23
2 072 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	1 813 207	0.26
610 000	MONITCHEM HOLD 2 6.875% 14-15/06/2022	EUR	530 883	0.08
200 000	MONITCHEM HOLD 3 5.250% 14-15/06/2021	EUR	198 256	0.03
423 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	571 473	0.08
125 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	124 338	0.02
230 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	235 865	0.03
2 222 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	2 208 335	0.32
1 519 000	TR OP / TR FIN 6.375% 15-01/05/2022	EUR	1 534 646	0.22
669 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	660 704	0.10
2 042 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	1 955 419	0.28

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>21 467 825</i>	<i>3.12</i>
200 000	ABERTIS 4.750% 12-25/10/2019	EUR	230 746	0.03
200 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	211 692	0.03
100 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	105 780	0.02
100 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	107 240	0.02
200 000	GAS NATURAL CAP 4.125% 12-24/04/2017	EUR	208 550	0.03
100 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	119 835	0.02
100 000	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	108 455	0.02
100 000	RED ELECTRICA FI 4.750% 11-16/02/2018	EUR	108 768	0.02
200 000	SANTANDER CONS FIN 0.900% 15-18/02/2020	EUR	200 172	0.03
100 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	101 667	0.01
200 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	205 412	0.03
200 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	199 584	0.03
493 305	SPAIN I/L BOND 0.550% 14-30/11/2019	EUR	511 631	0.07
424 242	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	471 991	0.07
440 000	SPANISH GOVT 3.250% 10-30/04/2016	EUR	441 096	0.06
940 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	1 080 737	0.16
1 948 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	2 544 653	0.37
1 900 000	SPANISH GOVT 4.250% 11-31/10/2016	EUR	1 947 481	0.28
1 370 000	SPANISH GOVT 4.600% 09-30/07/2019	EUR	1 571 116	0.23
970 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	1 262 009	0.18
4 060 000	SPANISH GOVT 5.500% 02-30/07/2017	EUR	4 357 963	0.63
1 060 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	1 328 297	0.19
2 210 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	3 143 150	0.46
200 000	TELEFONICA EMIS 2.242% 14-27/05/2022	EUR	216 930	0.03
100 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	104 881	0.02
200 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	231 714	0.03
300 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	346 275	0.05
	<i>The Netherlands</i>		<i>18 050 859</i>	<i>2.69</i>
100 000	ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	107 902	0.02
200 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	239 048	0.03
200 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	251 064	0.04
100 000	ACHMEA HYPOBK 2.750% 14-18/02/2021	EUR	107 932	0.02
200 000	ADECCO INT FIN 1.500% 15-22/11/2022	EUR	206 220	0.03
100 000	ADECCO INT FIN 4.750% 11-13/04/2018	EUR	109 184	0.02
2 040 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	2 170 234	0.32
100 000	AMADEUS FINANCE 0.625% 14-02/12/2017	EUR	100 624	0.01
400 000	BANK NEDERLANDSE GEMEENTEN 1.000% 16-12/01/2026	EUR	415 784	0.06
180 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	184 743	0.03
190 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	195 753	0.03
150 000	BMW FINANCE NV 2.000% 13-04/09/2020	EUR	161 685	0.02
100 000	BMW FINANCE NV 3.250% 12-14/01/2019	EUR	108 865	0.02
100 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	103 980	0.02
708 000	CONSTELLIUM NV 7.000% 14-15/01/2023	EUR	579 144	0.08
100 000	CORIO NV 3.250% 13-26/02/2021	EUR	114 015	0.02
100 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	108 350	0.02
140 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	139 803	0.02
360 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	369 018	0.05
100 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	114 590	0.02
150 000	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	161 475	0.02
50 000	ENEL FINANCE INTL 5.000% 09-14/09/2022	EUR	63 677	0.01
200 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	216 060	0.03
200 000	ENEL FINANCE INTL NV 5.000% 11-12/07/2021	EUR	247 640	0.04
200 000	GAS NAT FENOSA F 3.500% 13-15/04/2021	EUR	228 990	0.03
100 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	117 960	0.02
100 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	107 675	0.02
200 000	IBERDROLA INTL 1.125% 15-27/01/2023	EUR	205 300	0.03
100 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	107 610	0.02
100 000	IBERDROLA INTL 2.500% 14-24/10/2022	EUR	111 685	0.02
100 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	111 605	0.02

The accompanying notes form an integral part of these financial statements

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	114 800	0.02
100 000	ING BANK NV 0.700% 15-16/04/2020	EUR	100 991	0.01
300 000	ING BANK NV 0.750% 16-22/02/2021	EUR	302 598	0.04
100 000	ING BANK NV 3.250% 12-03/04/2019	EUR	109 136	0.02
150 000	KPN NV 4.500% 11-04/10/2021	EUR	180 150	0.03
100 000	KPN NV 5.625% 09-30/09/2024	EUR	133 665	0.02
100 000	KPN NV 7.500% 09-04/02/2019	EUR	120 320	0.02
1 380 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1 500 750	0.22
317 000	NEDER FINANCIER 0.125% 15-04/11/2020	EUR	319 568	0.05
200 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	200 736	0.03
780 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	798 595	0.12
570 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	643 484	0.09
550 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	812 015	0.12
435 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	515 927	0.08
500 000	NETHERLANDS GOVERNMENT 3.500% 10-15/07/2020	EUR	582 815	0.08
20 000	NETHERLANDS GOVERNMENT 4.000% 06-15/07/2016	EUR	20 251	0.00
200 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	316 816	0.05
300 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	301 917	0.04
1 000 000	NYRSTAR NETHERLAND 8.500% 14-15/09/2019	EUR	902 800	0.13
100 000	RABOBANK 3.750% 10-09/11/2020	EUR	111 604	0.02
100 000	RABOBANK 4.000% 12-11/01/2022	EUR	118 978	0.02
100 000	RABOBANK 4.750% 08-15/01/2018	EUR	108 401	0.02
120 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	129 330	0.02
100 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	102 930	0.01
250 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	288 500	0.04
100 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	111 010	0.02
200 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	202 510	0.03
150 000	RWE FINANCE BV 6.625% 08-31/01/2019	EUR	175 275	0.03
150 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	156 743	0.02
540 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	577 179	0.08
100 000	VOLKSWAGEN INTFN 2.000% 13-14/01/2020	EUR	104 185	0.02
200 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	206 720	0.03
100 000	WOLTERS KLUWER 2.875% 13-21/03/2023	EUR	112 545	0.02
	<i>Germany</i>		<i>12 736 861</i>	<i>1.86</i>
470 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	509 574	0.07
540 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	780 597	0.11
200 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	327 936	0.05
560 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	1 057 778	0.15
930 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	1 598 252	0.23
100 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	101 255	0.01
100 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	105 121	0.02
240 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	242 100	0.04
220 000	DAIMLER AG 0.625% 15-05/03/2020	EUR	223 003	0.03
70 000	DAIMLER AG 1.400% 16-12/01/2024	EUR	73 252	0.01
100 000	DAIMLER AG 2.000% 13-07/04/2020	EUR	106 610	0.02
80 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	79 939	0.01
200 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	210 630	0.03
100 000	FAENZA GMBH 8.250% 13-15/08/2021	EUR	107 580	0.02
200 000	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	203 386	0.03
50 000	HELLA KGAA HUECK 1.250% 14-07/09/2017	EUR	50 691	0.01
360 000	KFW 0.375% 16-09/03/2026	EUR	359 885	0.05
120 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	122 298	0.02
100 000	METRO AG 1.500% 15-19/03/2025	EUR	98 930	0.01
478 000	NORDRHEIN-WEST 0.125% 16-16/03/2023	EUR	476 729	0.07
3 050 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	3 179 930	0.46
900 000	RHEINLAND-PFALZ 0.125% 16-01/03/2023	EUR	896 697	0.13
100 000	TALANX AG 3.125% 13-13/02/2023	EUR	114 320	0.02
100 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	107 750	0.02
292 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	283 999	0.04
240 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	244 224	0.04
276 000	UNITYMEDIA 4.625% 15-15/02/2026	EUR	284 308	0.04

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
480 000	UNITYMEDIA 5.125% 13-21/01/2023	EUR	413 392	0.06
300 000	UNITYMEDIA KABEL 3.750% 15-15/01/2027	EUR	271 530	0.04
100 000	VOLKSWAGEN LEAS 3.250% 11-10/05/2018	EUR	105 165	0.02
	<i>United States of America</i>		<i>8 652 607</i>	<i>1.24</i>
100 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	99 145	0.01
100 000	APPLE INC 1.000% 14-10/11/2022	EUR	103 310	0.02
100 000	APPLE INC 1.375% 15-17/01/2024	EUR	104 865	0.02
250 000	AT&T INC 1.450% 14-01/06/2022	EUR	256 563	0.04
100 000	AT&T INC 2.600% 14-17/12/2029	EUR	105 130	0.02
100 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	98 401	0.01
200 000	BANK OF AMERICA CORP 2.500% 13-27/07/2020	EUR	215 540	0.03
2 160 000	BELDEN INC 5.500% 13-15/04/2023	EUR	2 154 816	0.31
100 000	BMW US CAP LLC 0.625% 15-20/04/2022	EUR	100 685	0.01
150 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	155 648	0.02
100 000	BORG-WARNER AUTO 1.800% 15-07/11/2022	EUR	102 510	0.01
200 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	204 420	0.03
100 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	114 897	0.02
250 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	260 913	0.04
100 000	GEN ELECTRIC CO 1.875% 15-28/05/2027	EUR	107 312	0.02
280 000	GOLDMAN SACHS GP 0.750% 16-10/05/2019	EUR	282 635	0.04
100 000	GOLDMAN SACHS GP 1.375% 15-26/07/2022	EUR	101 603	0.01
200 000	GOLDMAN SACHS GP 2.000% 15-27/07/2023	EUR	206 314	0.03
100 000	GOLDMAN SACHS GP 4.500% 07-30/01/2017	EUR	103 672	0.02
200 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	231 926	0.03
180 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	181 575	0.03
1 080 000	HUNTSMAN INT LLC 4.250% 15-01/04/2025	EUR	954 547	0.14
100 000	IBM CORP 0.500% 16-07/09/2021	EUR	100 355	0.01
120 000	INTERNATIONAL FL 1.750% 16-14/03/2024	EUR	125 460	0.02
140 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	144 750	0.02
200 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	218 932	0.03
271 000	KLOECKNER PENTAP 7.125% 15-01/05/2020	EUR	282 948	0.04
100 000	MASTERCARD INC 1.100% 15-01/12/2022	EUR	102 960	0.01
100 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	103 865	0.02
100 000	MET LIFE GLOB 0.875% 15-20/01/2022	EUR	99 080	0.01
280 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	282 148	0.04
100 000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	106 404	0.02
150 000	PHILIP MORRIS INTERNATIONAL 2.125% 12-30/05/2019	EUR	159 360	0.02
100 000	PRAXAIR INC 1.200% 16-12/02/2024	EUR	102 265	0.01
100 000	PROLOGIS LP 1.375% 14-07/10/2020	EUR	101 425	0.01
150 000	UNITED PARCEL SERVICE 1.625% 15-15/11/2025	EUR	159 345	0.02
100 000	VERIZON COMMUNICATIONS INC 2.375% 14-17/02/2022	EUR	109 455	0.02
200 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	207 428	0.03
	<i>Belgium</i>		<i>5 198 241</i>	<i>0.76</i>
250 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	256 903	0.04
130 000	ANHEUSER - BUSCH 2.000% 16-17/03/2028	EUR	136 132	0.02
220 000	BARRY CALLE SVCS 5.625% 11-15/06/2021	EUR	257 411	0.04
609 000	BELGIAN GOVERNMENT 1.000% 16-22/06/2026	EUR	638 323	0.09
420 000	BELGIAN GOVERNMENT 1.600% 16-22/06/2047	EUR	430 555	0.06
890 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	923 544	0.13
940 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	1 050 741	0.15
660 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	664 072	0.10
470 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	736 960	0.11
100 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	103 600	0.02
	<i>Jersey Island</i>		<i>3 251 414</i>	<i>0.48</i>
1 136 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	1 379 362	0.20
838 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	1 080 728	0.16
300 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	385 594	0.06
200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	202 698	0.03
200 000	UBS GROUP FUNDING 2.125% 16-04/03/2024	EUR	203 032	0.03

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>				
400 000	BANK OF IRELAND 3.250% 14-15/01/2019	EUR	3 123 313	0.44
100 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	425 924	0.06
100 000	FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	100 250	0.01
300 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	100 955	0.01
300 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	309 300	0.04
810 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	945 618	0.14
800 000	IRISH GOVT 4.400% 08-18/06/2019	EUR	916 736	0.13
230 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	324 530	0.05
<i>Austria</i>				
350 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	2 648 408	0.39
500 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	392 623	0.06
460 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	619 975	0.09
568 000	SAPPI PAPIER HOL 4.000% 16-01/04/2023	EUR	729 785	0.11
300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	568 000	0.08
300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	338 025	0.05
<i>Sweden</i>				
200 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	1 302 990	0.18
100 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	203 098	0.03
190 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	102 015	0.01
150 000	SKANDINAVISKA ENSKILDA BANK 4.000% 12-12/09/2022	EUR	192 046	0.03
140 000	SKF AB 1.625% 15-02/12/2022	EUR	156 222	0.02
190 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	142 324	0.02
100 000	SVENSKA HANDELSBANKEN 2.250% 13-27/08/2020	EUR	195 217	0.03
100 000	SVENSKA HANDELSBANKEN 2.250% 13-27/08/2020	EUR	108 249	0.02
100 000	SWEDBANK AB 0.625% 15-04/01/2021	EUR	100 963	0.01
100 000	SWEDBANK AB 3.375% 12-09/02/2017	EUR	102 856	0.01
<i>Supranational</i>				
430 000	EIB 0.125% 15-15/04/2025	EUR	1 094 579	0.16
664 387	ESM 0.050% 15-17/12/2018	EUR	423 455	0.06
664 387	ESM 0.050% 15-17/12/2018	EUR	671 124	0.10
<i>Mexico</i>				
260 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	571 136	0.09
100 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	260 325	0.04
200 000	FEMSA 1.750% 16-20/03/2023	EUR	111 742	0.02
200 000	FEMSA 1.750% 16-20/03/2023	EUR	199 069	0.03
<i>Finland</i>				
546 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	549 096	0.08
546 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	549 096	0.08
<i>Denmark</i>				
100 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	513 431	0.07
200 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	99 431	0.01
200 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	203 330	0.03
200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	210 670	0.03
<i>Slovenia</i>				
450 000	REPUBLIC OF SLOVENIA 2.250% 16-03/03/2032	EUR	460 958	0.07
450 000	REPUBLIC OF SLOVENIA 2.250% 16-03/03/2032	EUR	460 958	0.07
<i>Poland</i>				
100 000	AUTOSTRAD PER L 1.125% 15-04/11/2021	EUR	250 125	0.03
140 000	AUTOSTRAD PER L 1.125% 15-04/11/2021	EUR	103 020	0.01
140 000	AUTOSTRAD PER L 1.750% 15-26/06/2026	EUR	147 105	0.02
<i>Cayman Islands</i>				
188 000	UPCB FINANCE IV 4.000% 15-15/01/2027	EUR	182 379	0.03
188 000	UPCB FINANCE IV 4.000% 15-15/01/2027	EUR	182 379	0.03
<i>Australia</i>				
150 000	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	160 875	0.02
150 000	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	160 875	0.02
<i>Canada</i>				
100 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	103 876	0.02
100 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	103 876	0.02
<i>Norway</i>				
100 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	101 917	0.01
100 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	101 917	0.01
<i>Portugal</i>				
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	100 580	0.01
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	100 580	0.01
<i>Slovakia</i>				
50 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	66 201	0.01
50 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	66 201	0.01

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Convertible bonds		30 350 024	4.40
	<i>Germany</i>			
600 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	5 265 228	0.77
700 000	DEUTSCHE POST AG 0.600% 12-06/12/2019 CV	EUR	796 368	0.12
500 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	899 521	0.13
800 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	686 025	0.10
400 000	LEG IMMOBILIEN 0.500% 14-01/07/2021 CV	EUR	825 736	0.12
1 400 000	LEG IMMOBILIEN 0.500% 14-01/07/2021 CV	EUR	613 856	0.09
1 400 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	1 443 722	0.21
	<i>France</i>			
213 210	AIR FRANCE - KLM 0.000% 13-15/02/2023 CV FLAT	EUR	4 810 251	0.70
500 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	237 595	0.03
579 845	BIM 2.500% 15-13/11/2020 CV FLAT	EUR	523 695	0.08
267 782	CAP GEMINI SOGET 0.000% 13-01/01/2019 CV FLAT	EUR	660 410	0.10
839 385	MICHELIN FRANCE 0.000% 07-01/01/2017 CV	EUR	345 703	0.05
398 728	NEXITY 0.625% 14-01/01/2020 CV FLAT	EUR	1 125 101	0.16
181 584	ORPEA 1.750% 13-01/01/2020 CV FLAT	EUR	487 839	0.07
302 973	SAFRAN SA 0.000% 16-31/12/2020 CV FLAT	EUR	300 593	0.04
100 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	318 699	0.05
800 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	114 573	0.02
	<i>Italy</i>			
300 000	AZIMUT HOLDING 2.125% 13-25/11/2020 CV	EUR	3 553 155	0.51
900 000	BENI STABILI 2.625% 13-17/04/2019 CV	EUR	339 297	0.05
2 100 000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1 052 559	0.15
	<i>The Netherlands</i>			
300 000	OCI NV 3.875% 13-25/09/2018 CV	EUR	2 991 589	0.43
400 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	305 079	0.04
2 500 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	377 967	0.05
	<i>Mexico</i>			
2 100 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	2 144 016	0.31
	<i>Portugal</i>			
1 700 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	1 791 324	0.26
	<i>United Kingdom</i>			
1 100 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	1 675 229	0.24
500 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	1 046 529	0.15
	<i>Norway</i>			
1 200 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	628 700	0.09
	<i>Jersey Island</i>			
500 000	BRITISH LAND CO 1.500% 12-10/09/2017 CV	GBP	1 289 220	0.19
300 000	UNITE JERSEY 2.500% 13-10/10/2018 CV	GBP	1 195 859	0.17
	<i>Spain</i>			
300 000	ACCIONA SA 3.000% 14-30/01/2019 CV	EUR	698 310	0.10
700 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	497 549	0.07
	<i>Finland</i>			
900 000	SOLIDIUM OY 0.000% 14-04/09/2018 CV	EUR	1 106 819	0.16
	<i>United Arab Emirates</i>			
1 100 000	AABAR INVESTMENT 0.500% 15-27/03/2020 CV	EUR	962 352	0.14
	<i>Luxembourg</i>			
800 000	GBL VERWALTUN 1.250% 13-07/02/2017 CV	EUR	856 273	0.12
	<i>Austria</i>			
700 000	STEINHOFF FINANC 1.250% 15-11/08/2022 CV	EUR	806 064	0.12
	<i>Hungary</i>			
500 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	748 517	0.11
	<i>Cyprus</i>			
300 000	AROUNDTOWN PROPERTY 3.000% 15-05/05/2020 CV	EUR	558 670	0.08
			378 891	0.06
			378 891	0.06

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Switzerland</i>		<i>216 567</i>	<i>0.03</i>
195 000	SWISS LIFE HOLDING 0.000% 13-02/12/2020 CV	CHF	216 567	0.03
	Floating rate bonds		19 254 386	2.77
	<i>France</i>		<i>6 709 894</i>	<i>0.96</i>
200 000	AXA SA 10-16/04/2040 FRN	EUR	221 042	0.03
150 000	AXA SA 16-06/07/2047 FRN	EUR	150 050	0.02
200 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	204 750	0.03
100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	96 750	0.01
100 000	BPCE 14-08/07/2026 FRN	EUR	101 864	0.01
100 000	BPCE 15-30/11/2027 FRN	EUR	101 184	0.01
150 000	CNP ASSURANCES 06-29/12/2049 SR	EUR	151 125	0.02
200 000	CNP ASSURANCES 14-29/11/2049 FRN	EUR	187 500	0.03
100 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	95 875	0.01
200 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	229 574	0.03
100 000	CREDIT AGRICOLE ASSR 14-31/10/2049 FRN	EUR	95 875	0.01
700 000	ELEC DE FRANCE 13-PERP FRN	EUR	694 960	0.10
500 000	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	473 800	0.07
400 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	381 340	0.06
1 200 000	ELEC DE FRANCE 14-29/12/2049 FRN	USD	958 273	0.14
100 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	102 235	0.01
1 007 000	EPHIOS BONDCO 15-01/07/2022 FRN	EUR	1 006 345	0.15
100 000	NATIXIS 07-29/10/2049 FRN	EUR	105 536	0.02
100 000	ORANGE 14-28/02/2049 FRN	EUR	103 160	0.02
873 000	ORANGE 14-29/10/2049 FRN	EUR	903 206	0.13
100 000	ORANGE 14-29/12/2049 FRN	EUR	106 410	0.02
100 000	SUEZ ENVIRONNEMENT 15-29/12/2049 FRN	EUR	97 905	0.01
150 000	TOTAL SA 15-29/12/2049 FRN	EUR	141 135	0.02
	<i>The Netherlands</i>		<i>4 821 388</i>	<i>0.70</i>
180 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	183 150	0.03
100 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	98 575	0.01
200 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	197 000	0.03
700 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	627 025	0.09
100 000	GENERALI FINANCE 07-29/12/2049 SR	EUR	101 800	0.01
100 000	KPN NV 13-29/03/2049 FRN	EUR	106 345	0.02
160 000	RABOBANK 15-29/05/2020 FRN	EUR	158 818	0.02
1 200 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	1 331 820	0.19
300 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	317 760	0.05
1 500 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	1 495 425	0.22
200 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	203 670	0.03
	<i>United Kingdom</i>		<i>3 131 333</i>	<i>0.45</i>
1 000 000	CABOT FINANCIAL 15-15/11/2021 FRN	EUR	978 500	0.14
1 120 000	HOUSE OF FRASER 15-15/09/2020 FRN	GBP	1 388 469	0.20
300 000	INTERROUTE FINCO 15-15/10/2020 FRN	EUR	302 523	0.04
470 000	NEW LOOK SECURED 15-01/07/2022 FRN	EUR	461 841	0.07
	<i>Germany</i>		<i>1 733 738</i>	<i>0.25</i>
100 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	117 210	0.02
100 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	98 625	0.01
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	94 042	0.01
50 000	MERCK 14-12/12/2074 FRN	EUR	50 175	0.01
1 800 000	RWE AG 15-21/04/2075 FRN	EUR	1 293 750	0.19
80 000	SAP SE 15-01/04/2020 FRN	EUR	79 936	0.01
	<i>Luxembourg</i>		<i>1 258 920</i>	<i>0.19</i>
1 000 000	GALAPAGOS SA 14-15/06/2021 FRN	EUR	934 230	0.14
100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	125 750	0.02
203 000	TELENET FINANCE 11-15/06/2021 FRN	EUR	198 940	0.03

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 31/03/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>959 440</i>	<i>0.14</i>
200 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	199 000	0.03
712 000	WIENERBERGER AG 07-29/12/2049 FRN	EUR	715 560	0.10
44 000	WIENERBERGER AG 14-29/12/2049 FRN	EUR	44 880	0.01
	<i>Italy</i>		<i>338 000</i>	<i>0.04</i>
200 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	240 000	0.03
100 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	98 000	0.01
	<i>United States of America</i>		<i>199 810</i>	<i>0.03</i>
200 000	MORGAN STANLEY 14-19/11/2019 FRN	EUR	199 810	0.03
	<i>Belgium</i>		<i>101 863</i>	<i>0.01</i>
100 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	101 863	0.01
	Warrants, Rights		676 737	0.10
554 248	DELTA LLOYD NV RTS 07/04/2016	EUR	676 737	0.10
	Other transferable securities		11 084	0.00
	Shares		11 084	0.00
	<i>Spain</i>		<i>11 084</i>	<i>0.00</i>
4 268	CAIXABANK S.A - INTERIM	EUR	11 084	0.00
	Shares/Units in investment funds		33 999 529	4.94
	<i>Luxembourg</i>		<i>33 999 529</i>	<i>4.94</i>
332 936.71	BNP PARIBAS INSTICASH MONEY 3M EUR - X - CAP	EUR	33 999 529	4.94
	Total securities portfolio		639 366 389	93.01

Notes to the financial statements

Notes to the financial statements at 31/03/2016

Note 1 - General information*a) Events that occurred during the financial year ended 31 March 2016*

Since 1 April 2015, the Company has decided the following changes:

Liquidated sub-fund:

Sub-fund	Date	Event
Asia Focused Multi-Asset	31 August 2015	Liquidation of the sub-fund

Launched share classes:

Sub-fund	Date	Events
European Multi-Asset Income	29 April 2015	Launch of share class "I - Capitalisation"
European Multi-Asset Income	22 May 2015	Launch of share class "Classic RH CNH MD - Distribution"

b) Sub-fund open

The sub-fund European Multi-Asset Income is available for subscription as at 31 March 2016.

Note 2 - Principal accounting methods*a) Net asset value*

This annual report is prepared on the basis of the last net asset value as at 31 March 2016.

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 Company's consolidation currency is the euro (EUR).

The statement of operations and changes in net assets covers the financial year from 1 April 2015 to 31 March 2016.

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 price on the valuation day, and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this 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.

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.

Notes to the financial statements at 31/03/2016

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) Distribution of costs

The costs common to the various sub-funds, classes or categories of the Company are distributed among the various sub-funds, classes or categories, prorata to their respective net assets.

f) 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.

g) 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.

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 year, 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.

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 are serving 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 31/03/2016

Sub-fund	Classic	I	Privilege
Asia Focused Multi-Asset (liquidated on 31 August 2015)	1.10%	0.50%	0.75%
European Multi-Asset Income	1.25%	0.60%	0.65%

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:

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

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

- a) 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*”;
- b) sub-funds, categories and/or classes:
 - (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, categories and/or classes reserved to:
 - (i) 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
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
 - (i) 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
 - (ii) 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 31/03/2016

Note 6 - Dividends

For the “Classic MD” and “Classic 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	20	5 May 2015
May	18	19	2 June 2015
June	16	17	30 June 2015
July	20	21	31 July 2015
August	18	19	31 August 2015
September	17	18	30 September 2015
October	20	21	2 November 2015
November	17	18	30 November 2015
December	17	18	4 January 2016
January	19	20	1 February 2016
February	16	17	29 February 2016
March	16	17	31 March 2016

⁽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 in 2014 and 2015. 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 since April 2015:

Sub-fund	Class	Currency	Dividend
European Multi-Asset Income	Classic MD	EUR	0.42
European Multi-Asset Income	Classic RH AUD MD	AUD	0.54
European Multi-Asset Income	Classic RH CAD MD	CAD	0.42
European Multi-Asset Income	Classic RH HKD MD	HKD	0.42
European Multi-Asset Income	Classic RH SGD MD	SGD	0.42
European Multi-Asset Income	Classic RH USD MD	USD	0.42

- Monthly amount since June 2015:

Sub-fund	Class	Currency	Dividend
European Multi-Asset Income	Classic RH CNH MD	CNH	0.59

Monthly amount since January 2016:

Sub-fund	Class	Currency	Dividend
European Multi-Asset Income	Classic MD	EUR	0.43
European Multi-Asset Income	Classic RH AUD MD	AUD	0.56
European Multi-Asset Income	Classic RH CAD MD	CAD	0.43
European Multi-Asset Income	Classic RH CNH MD	CNH	0.59
European Multi-Asset Income	Classic RH HKD MD	HKD	0.43
European Multi-Asset Income	Classic RH SGD MD	SGD	0.43
European Multi-Asset Income	Classic RH USD MD	USD	0.43
European Multi-Asset Income	Privilege MD	EUR	0.46
European Multi-Asset Income	Privilege RH USD MD	USD	0.45

Notes to the financial statements at 31/03/2016

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-funds as at 31 March 2016 were the following:

EUR 1 =	AUD 1.48140
EUR 1 =	CAD 1.47395
EUR 1 =	CNH 7.35910
EUR 1 =	HKD 8.83895
EUR 1 =	SGD 1.53455
EUR 1 =	USD 1.13955

Note 9 - Futures contracts

As at 31 March 2016, the following positions were outstanding:

European Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	97	P	EURO-BUND FUTURE	08/06/2016	15 842 040	57 230
EUR	3 524	S	DOW JONES EURO STOXX 50 - FUTURE	17/06/2016	103 288 440	188 870
GBP	207	S	FTSE 100 INDEX	17/06/2016	15 960 030	(112 348)
EUR	265	P	DJ STOXX 50 - FUTURES	17/06/2016	7 258 350	(140 450)
Total:						(6 698)

As at 31 March 2016, the cash margin balance in relation to futures and/or options amounted to 11 126 289 EUR.

Broker for Futures contracts:

BNP Paribas Securities Services

Note 10 - Forward foreign exchange contracts

As at 31 March 2016, outstanding forward foreign exchange contracts were as follows:

European Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	64 112 734	AUD	2 962 841
CAD	11 486 297	CAD	419 388
CHF	19 895 000	CHF	39 470 000
CNH	4 154 640	CNH	97 977
DKK	28 000 000	DKK	56 000 000
EUR	372 292 473	EUR	436 457 445
GBP	97 617 522	GBP	197 588 490
HKD	163 655 318	HKD	7 378 329
NOK	65 000 000	NOK	130 000 000
SEK	225 000 000	SEK	450 000 000

BNP PARIBAS A FUND

Notes to the financial statements at 31/03/2016

European Multi-Asset Income (continued)

Currency	Purchase amount	Currency	Sale amount
SGD	42 143 894	SGD	1 076 918
USD	180 039 472	USD	11 591 707
Net unrealised loss (in EUR)			(1 660 269)

As at 31 March 2016, the latest maturity of all outstanding contracts is 28 April 2016.

Counterparties to Forward foreign exchange contracts:

Citigroup Global Markets Limited
 Deutsche Bank London
 JP Morgan Securities Ltd
 Merrill Lynch UK
 Morgan Stanley And Co. International
 Société Générale
 UBS Ltd London

Note 11 - Global overview of collateral held per sub-fund

As at 31 March 2016, the Company pledged the following collateral in favour of the forward foreign exchange contract's counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
European Multi-Asset Income	EUR	1 360 000	Cash

As at 31 March 2016, the counterparties to forward foreign exchange contract's pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
European Multi-Asset Income	EUR	1 730 283	Cash

Note 12 - Changes in the composition of the securities portfolio

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

Note 13 - 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).

Note 14 - List of Investment Managers

- BNP Paribas Asset Management S.A.S., Paris, abbreviated to BNPP AM France
- BNP Paribas Investment Partners Nederland N.V., abbreviated to BNPP IP NL
- BNP Paribas Investment Partners UK Limited, London, abbreviated to BNPP IP UK
- THEAM S.A.S, Paris, France, abbreviated to THEAM

Sub-fund	Investment Managers
Asia Focused Multi-Asset (liquidated on 31 August 2015)	<u>THEAM</u>
European Multi-Asset Income	<u>BNPP IP NL</u> sub delegating to <u>BNPP IP UK</u> , <u>BNPP AM France</u> and <u>THEAM</u> (since 15 December 2015) <u>BNPP IP UK</u> for the management of FX (since 22 September 2015)

Unaudited appendix

Global market risk exposure

As regards to risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method to determine the global market risk exposure.

BNP PARIBAS A FUND
SICAV

Semi-annual Report
at 30/09/2015

R.C.S. Luxembourg B 145 536

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation

Registered office

33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Marc RAYNAUD, Head of Global Fund Solutions, BNP Paribas Investment Partners, Paris

Members

Mr. Samir CHERFAOUI, Head of Fund Development, Global Fund Solutions, BNP Paribas Investment Partners, Paris

Mrs. Claire COLLET-LAMBERT, Head of Fund Legal, BNP Paribas Investment Partners Luxembourg, Hesperange

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Mr. Bruno PIFFETEAU, Chief Operating Officer – Global Fund Solutions, BNP Paribas Investment Partners, Paris

Management Company

BNP Paribas Investment Partners Luxembourg, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

BNP Paribas Investment Partners 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, register keeping and transfer agent are delegated to:

BNP Paribas Securities Services, Luxembourg Branch, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Portfolio management is delegated to:

Effective Investment Managers

BNP Paribas Group management entities:

THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

BNP Paribas Investment Partners Netherlands N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands

Sub-Investment Managers

BNP Paribas Investment Partners UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

BNP Paribas Asset Management S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

Depositary/Principal Paying Agent

BNP Paribas Securities Services, Luxembourg Branch, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Auditor

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

BNP PARIBAS A FUND

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).

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 September 2013.

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

In principal, net asset values will be calculated on each bank business day in Luxembourg.

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered as to net asset values and dividends.

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

The Articles of Association, the Prospectus, or KIID when available, 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 on request.

Information on changes to the Company will be published in the *Luxemburger Wort* newspaper and in any other newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

Documents and information are also available on the website www.bnpparibas-ip.com.

BNP PARIBAS A FUND

Financial statements at 30/09/2015

	Expressed in Notes	Asia Focused Multi- Asset	European Multi-Asset Income	Consolidated
		USD	EUR	EUR
Statement of net assets				
Assets		0	532 962 292	532 962 292
<i>Securities portfolio at cost price</i>		0	526 164 156	526 164 156
<i>Unrealised gain/(loss) on securities portfolio</i>		0	(20 289 223)	(20 289 223)
Securities portfolio at market value	2	0	505 874 933	505 874 933
Cash at banks and time deposits		0	19 338 731	19 338 731
Other assets		0	7 748 628	7 748 628
Liabilities		0	6 546 113	6 546 113
Net Unrealised loss on financial instruments	2,9,10	0	1 057 073	1 057 073
Other liabilities		0	5 489 040	5 489 040
Net asset value		0	526 416 179	526 416 179
Statement of operations and changes in net assets				
Income on investments and assets		73 923	7 817 221	7 883 445
Management fees	3	26 520	2 812 827	2 836 585
Bank interest		0	417	417
Other fees	4	21 464	1 079 837	1 099 066
Taxes	5	1 517	121 507	122 866
Transaction fees	13	6 092	579 445	584 903
Total expenses		55 593	4 594 033	4 643 837
Net result from investments		18 330	3 223 188	3 239 608
Net realised result on:				
Investments securities	2	(363 807)	871 503	545 584
Financial instruments	2	50 607	(10 142 248)	(10 096 911)
Net realised result		(294 870)	(6 047 557)	(6 311 719)
Movement on net unrealised gain/loss on:				
Investments securities		(360 284)	(42 872 564)	(43 195 327)
Financial instruments		0	(3 324 892)	(3 324 892)
Change in net assets due to operations		(655 154)	(52 245 013)	(52 831 938)
Net subscriptions/(redemptions)		(10 241 646)	157 043 616	147 868 570
Dividends paid	6	0	(7 345 244)	(7 345 244)
Increase/(Decrease) in net assets during the year/period		(10 896 800)	97 453 359	87 691 388
Net assets at the beginning of the financial year/period		10 896 800	428 962 820	439 108 816
Reevaluation of opening consolidated NAV		0	0	(384 025)
Net assets at the end of the financial year/period		0	526 416 179	526 416 179

BNP PARIBAS A FUND

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

Asia Focused Multi-Asset	USD	USD	USD	Number of shares
	31/03/2014	31/03/2015	30/09/2015	
Net assets	10 064 227	10 896 800	0	
Net asset value per share				
Share "Classic - Capitalisation"	100.83	106.72	0	0
Share "Classic HKD MD - Distribution"	100.47	106.38	0	0
Share "Classic MD - Distribution"	101.55	107.54	0	0
Share "I - Capitalisation"	100.64	106.83	0	0
European Multi-Asset Income	EUR	EUR	EUR	Number of shares
	31/03/2014	31/03/2015	30/09/2015	
Net assets	0	428 962 820	526 416 179	
Net asset value per share				
Share "Classic - Capitalisation"	0	110.95	103.25	1 235 177.010
Share "Classic MD - Distribution"	0	107.33	97.50	1 469 544.115
Share "Classic RH AUD - Capitalisation"	0	110.04	102.62	8 267.846
Share "Classic RH AUD MD - Distribution"	0	107.79	97.77	548 272.818
Share "Classic RH CAD MD - Distribution"	0	106.65	96.76	48 241.214
Share "Classic RH CNH MD - Distribution"	0	0	96.22	41 182.730
Share "Classic RH HKD - Capitalisation"	0	109.75	101.07	29 040.000
Share "Classic RH HKD MD - Distribution"	0	106.73	96.66	1 250 636.817
Share "Classic RH SGD - Capitalisation"	0	110.40	103.16	37 913.566
Share "Classic RH SGD MD - Distribution"	0	107.54	98.01	370 434.055
Share "Classic RH USD - Capitalisation"	0	110.71	102.44	368 038.245
Share "Classic RH USD MD - Distribution"	0	107.04	96.71	1 052 519.838
Share "I - Capitalisation"	0	0	92.42	1 665.540
Share "Privilege - Capitalisation"	0	110.00	102.68	14 126.674
Share "Privilege MD - Distribution"	0	110.14	103.34	1.000
Share "Privilege RH USD - Capitalisation"	0	109.77	101.55	20 753.673
Share "Privilege RH USD MD - Distribution"	0	109.77	101.81	300.000
Share "X - Capitalisation"	0	111.87	104.79	472 649.712

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

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			505 874 933	96.10
Shares			285 594 157	54.27
<i>United Kingdom</i>			<i>90 123 515</i>	<i>17.14</i>
40 308	ADMIRAL GROUP PLC	GBP	821 585	0.16
104 997	AMLIN PLC	GBP	935 412	0.18
12 487	ASHTREAD GROUP PLC	GBP	157 591	0.03
12 666	ASTRAZENECA PLC	GBP	718 725	0.14
22 956	BARRATT DEVELOPMENTS PLC	GBP	200 775	0.04
28 354	BERKELEY GROUP HOLDINGS	GBP	1 285 145	0.24
13 157	BETFAIR GROUP PLC	GBP	592 949	0.11
265 435	BG GROUP PLC	GBP	3 425 549	0.65
120 643	BIG YELLOW GROUP PLC	GBP	1 185 311	0.23
177 615	BP PLC	GBP	805 040	0.15
14 762	BRITISH AMERICAN TOBACCO PLC	GBP	729 786	0.14
261 391	BRITISH LAND CO PLC	GBP	2 974 303	0.57
50 070	BRITVIC PLC	GBP	461 019	0.09
545 332	BT GROUP PLC	GBP	3 105 188	0.59
840 331	CAPITAL & REGIONAL PLC	GBP	755 488	0.14
253 289	CARILLION PLC	GBP	1 037 010	0.20
64 246	DERWENT LONDON PLC	GBP	3 172 631	0.60
146 957	DIAGEO PLC	GBP	3 530 837	0.67
92 920	DIRECT LINE INSURANCE GROUP PLC	GBP	472 733	0.09
107 002	DS SMITH PLC	GBP	571 965	0.11
36 584	ESSENTA PLC	GBP	390 216	0.07
54 794	GLAXOSMITHKLINE PLC	GBP	941 365	0.18
362 300	GRAINGER PLC	GBP	1 170 137	0.22
155 772	HAMMERSON PLC	GBP	1 318 006	0.25
841 825	HANSTEEN HOLDINGS PLC	GBP	1 378 861	0.26
19 034	HIKMA PHARMACEUTICALS PLC	GBP	588 920	0.11
44 792	HOWDEN JOINERY GROUP PLC	GBP	295 716	0.06
81 453	HSBC HOLDINGS PLC	GBP	551 236	0.10
58 485	ICG SHS	GBP	409 927	0.08
87 303	IG GROUP HOLDINGS PLC	GBP	911 652	0.17
15 572	IMPERIAL TOBACCO GROUP PLC	GBP	721 227	0.14
41 651	INCHCAPE PLC	GBP	406 393	0.08
57 024	INFORMA PLC	GBP	434 509	0.08
212 404	INMARSAT PLC	GBP	2 830 516	0.54
47 640	INTERNATIONAL PERSONAL FINANCE PLC	GBP	250 839	0.05
113 170	INTU PROPERTIES PLC	GBP	506 186	0.10
46 799	JOHNSON MATTHEY PLC	GBP	1 554 674	0.30
672 283	KINGFISHER PLC	GBP	3 271 552	0.62
248 542	LAND SECURITIES GROUP PLC	GBP	4 246 360	0.80
144 983	LEGAL & GENERAL GROUP PLC	GBP	468 455	0.09
4 172 109	LLOYDS BANKING GROUP PLC	GBP	4 255 335	0.80
21 994	MICRO FOCUS INTERNATIONAL	GBP	359 055	0.07
28 898	MONEYSUPERMARKET.COM	GBP	132 549	0.03
107 274	NATIONAL GRID PLC	GBP	1 337 686	0.25
171 127	OLD MUTUAL PLC	GBP	439 139	0.08
57 298	PETROFAC LTD	GBP	597 162	0.11
9 499	PROVIDENT FINANCIAL PLC	GBP	404 761	0.08
35 641	RECKITT BENCKISER GROUP PLC	GBP	2 895 680	0.55
90 554	RIO TINTO PLC	GBP	2 715 760	0.52
97 675	ROYAL MAIL PLC - W/I	GBP	608 133	0.12
77 783	SABMILLER PLC	GBP	3 944 566	0.75
234 365	SAFESTORE HOLDINGS PLC	GBP	937 428	0.18
438 077	SEGRO PLC	GBP	2 553 319	0.49
54 444	SENIOR PLC	GBP	185 593	0.04
23 444	SEVERN TRENT PLC	GBP	694 826	0.13
157 474	SIG PLC	GBP	370 980	0.07

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
162 310	SKY PLC	GBP	2 299 520	0.44
182 316	SMITHS GROUP PLC	GBP	2 486 465	0.47
2 184	SPIRAX-SARCO ENGINEERING PLC	GBP	83 015	0.02
48 159	SSE PLC	GBP	977 688	0.19
184 024	STANDARD CHARTERED PLC	GBP	1 600 252	0.30
87 238	STANDARD LIFE PLC	GBP	459 098	0.09
87 822	TALKTALK TELECOM GROUP	GBP	374 814	0.07
92 909	UBM PLC	GBP	612 249	0.12
112 775	UNILEVER NV-CVA	EUR	4 047 494	0.76
14 132	UNILEVER PLC	GBP	515 111	0.10
140 821	UNITE GROUP PLC	GBP	1 247 878	0.24
148 338	URBAN & CIVIC PLC	GBP	539 484	0.10
359 285	VODAFONE GROUP PLC	GBP	1 016 325	0.19
86 747	WEIR GROUP PLC/THE	GBP	1 377 310	0.26
22 100	WH SMITH PLC	GBP	469 051	0.09
	<i>France</i>		<i>27 374 841</i>	<i>5.19</i>
20 191	ADP	EUR	2 046 358	0.39
35 599	ALTRAN TECHNOLOGIES SA	EUR	369 518	0.07
21 095	AXA SA	EUR	456 390	0.09
40 313	CNP ASSURANCES	EUR	500 284	0.10
75 904	COMPAGNIE DE SAINT GOBAIN	EUR	2 938 244	0.56
86 348	EDF	EUR	1 361 276	0.26
34 875	EUTELSAT COMMUNICATIONS	EUR	955 575	0.18
8 449	FONCIERE DES REGIONS	EUR	657 839	0.12
9 367	GECINA SA	EUR	1 020 535	0.19
35 790	ICADE	EUR	2 168 516	0.41
780	INGENICO GROUP	EUR	84 084	0.02
55 329	KLEPIERRE	EUR	2 240 271	0.43
51 388	LAGARDERE SCA	EUR	1 271 339	0.24
41 513	MERCIALYS	EUR	802 861	0.15
19 635	PLASTIC OMNIUM	EUR	401 536	0.08
9 667	SANOFI AVENTIS	EUR	820 632	0.16
15 565	SCOR SE	EUR	498 780	0.09
5 759	SEB SA	EUR	474 599	0.09
63 619	SUEZ ENVIRONNEMENT CO	EUR	1 019 813	0.19
53 983	TECHNICOLOR - REGR	EUR	332 697	0.06
6 332	TELEPERFORMANCE	EUR	428 993	0.08
23 915	UNIBAIL RODAMCO SE	EUR	5 531 539	1.04
17 513	VINCI SA	EUR	993 162	0.19
	<i>Germany</i>		<i>25 151 708</i>	<i>4.80</i>
31 665	ADO PROPERTIES SA	EUR	684 597	0.13
3 921	ALLIANZ SE - REG	EUR	549 920	0.10
21 287	ALSTRIA OFFICE REIT - AG	EUR	247 674	0.05
41 660	BAYER AG - REG	EUR	4 767 986	0.90
22 737	BAYERISCHE MOTOREN WERKE AG	EUR	1 801 225	0.34
2 301	BECHTLE AG	EUR	185 323	0.04
10 388	DAIMLER AG-REGISTERED SHARES	EUR	673 662	0.13
33 253	DEUTSCHE POST AG - REG	EUR	823 843	0.16
71 977	DEUTSCHE WOHNEN AG - BR	EUR	1 719 171	0.33
7 112	DIALOG SEMICONDUCTOR PLC	EUR	254 396	0.05
32 201	DRILLISCH AG	EUR	1 529 870	0.29
64 056	FREENET AG	EUR	1 891 894	0.36
6 190	HANNOVER RUECK SE	EUR	566 633	0.11
3 790	KRONES AG	EUR	356 639	0.07
4 289	LEG IMMOBILIEN AG	EUR	316 571	0.06
20 816	LINDE AG	EUR	3 017 279	0.57
2 483	MTU AERO ENGINES AG	EUR	185 704	0.04
3 469	MUENCHENER RUECKVER AG - REG	EUR	578 456	0.11
6 686	NORMA GROUP SE	EUR	293 683	0.06

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
22 358	PROSIEBEN SAT.1 MEDIA SE	EUR	980 175	0.19
19 603	TALANX AG	EUR	524 576	0.10
111 200	VONOVIA SE	EUR	3 202 431	0.61
	<i>Spain</i>		<i>24 877 288</i>	<i>4.72</i>
12 960	AENA SA	EUR	1 279 800	0.24
99 154	AMADEUS IT HOLDING SA - A	EUR	3 790 162	0.72
353 298	BANCO BILBAO VIZCAYA ARGENTA	EUR	2 677 999	0.51
506 278	BANCO SANTANDER SA	EUR	2 401 783	0.46
16 469	BOLSAS Y MERCADOS ESPANOLES	EUR	497 528	0.09
59 388	ENAGAS SA	EUR	1 521 521	0.29
47 966	FERROVIAL SA	EUR	1 023 594	0.19
62 537	GAS NATURAL SDG SA	EUR	1 090 020	0.21
52 855	GRIFOLS SA	EUR	1 950 085	0.37
184 599	MEDIASET ESPANA COMUNICACION	EUR	1 802 055	0.34
238 852	MERLIN PROPERTIES SOCIMI SA	EUR	2 543 774	0.48
49 102	RED ELECTRICA CORPORACION SA	EUR	3 640 422	0.69
7 578	TECNICAS REUNIDAS SA	EUR	299 596	0.06
6 662	VISCOFAN SA	EUR	358 949	0.07
	<i>Sweden</i>		<i>18 687 339</i>	<i>3.55</i>
88 725	ATLAS COPCO AB - A	SEK	1 905 843	0.36
109 064	FABEGE AB	SEK	1 429 404	0.27
24 587	HENNES & MAURITZ AB - B	SEK	802 842	0.15
77 439	HEXAGON AB - B	SEK	2 111 736	0.40
32 617	HEXPOL AB	SEK	325 750	0.06
43 050	JM AB	SEK	1 033 710	0.20
141 148	KUNGSLEDEN AB	SEK	848 059	0.16
15 028	LOOMIS AB - B	SEK	351 700	0.07
52 912	MODERN TIMES GROUP - B	SEK	1 215 692	0.23
50 386	NCC AB - B	SEK	1 358 402	0.26
351 869	NORDEA BANK AB	SEK	3 502 886	0.67
35 365	PANDOX AB - W/I	SEK	460 475	0.09
124 336	RATOS AB - B	SEK	670 019	0.13
48 763	SKANDINAVISKA ENSKILDA BANK - A	SEK	465 387	0.09
33 154	SWEDBANK AB - A SHARES	SEK	654 790	0.12
322 318	TELIASONERA AB	SEK	1 550 644	0.29
	<i>Switzerland</i>		<i>18 230 783</i>	<i>3.44</i>
731	BANQUE CANTONALE VAUDOIS-REG	CHF	385 372	0.07
558	BUCHER INDUSTRIES AG - REG	CHF	107 129	0.02
11 914	CEMBRA MONEY BANK AG	CHF	629 180	0.12
577	HELVETIA HOLDING AG - REG	CHF	253 003	0.05
3 846	IMPLENIA AG - REG	CHF	169 962	0.03
33 569	LOGITECH INTERNATIONAL - REG	CHF	390 874	0.07
71 213	NOVARTIS AG - REG	CHF	5 837 023	1.10
1 667	PSP SWISS PROPERTY AG - REG	CHF	122 423	0.02
25 005	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5 891 890	1.11
7 747	SWATCH GROUP AG/THE-BR	CHF	2 564 103	0.49
11 229	SWISS PRIME SITE-REG	CHF	733 020	0.14
7 620	SWISS RE AG	CHF	584 058	0.11
2 566	ZURICH INSURANCE GROUP AG	CHF	562 746	0.11
	<i>The Netherlands</i>		<i>17 838 448</i>	<i>3.40</i>
41 472	AKZO NOBEL	EUR	2 404 961	0.46
2 202	ASM INTERNATIONAL NV	EUR	63 704	0.01
236 022	ATRIUM EUROPEAN REAL ESTATE	EUR	924 026	0.18
67 079	BE SEMICONDUCTOR INDUSTRIES	EUR	929 044	0.18
23 479	BOSKALIS WESTMINSTER	EUR	917 559	0.17
8 414	CORBION NV	EUR	172 487	0.03
53 608	DELTA LLOYD NV	EUR	402 221	0.08
310 795	ING GROEP NV - CVA	EUR	3 931 557	0.75
251 087	NSI NV	EUR	869 765	0.17

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
49 441	ROYAL DUTCH SHELL PLC - A	GBP	1 042 629	0.20
179 613	ROYAL DUTCH SHELL PLC - B	GBP	3 809 677	0.72
19 110	VASTNED RETAIL NV	EUR	740 130	0.14
31 627	WERELDHAVE NV	EUR	1 630 688	0.31
	<i>Finland</i>		<i>17 031 569</i>	<i>3.24</i>
669 190	CITYCON OYJ	EUR	1 472 218	0.28
44 312	ELISA OYJ	EUR	1 339 109	0.25
132 759	FORTUM OYJ	EUR	1 756 402	0.33
16 680	HUHTAMAKI OYJ	EUR	455 531	0.09
40 537	KESKO OYJ - B	EUR	1 283 401	0.24
25 952	KONE OYJ - B	EUR	882 368	0.17
41 783	KONECRANES OYJ	EUR	934 268	0.18
52 473	NOKIAN RENKAAT OYJ	EUR	1 516 994	0.29
32 273	ORION OYJ - B	EUR	1 090 827	0.21
84 691	SAMPO OYJ - A	EUR	3 665 426	0.70
107 550	STORA ENSO OYJ - R	EUR	726 500	0.14
248 115	TECHNOPOLIS OYJ	EUR	853 516	0.16
78 732	UPM-KYMMENE OYJ	EUR	1 055 009	0.20
	<i>Italy</i>		<i>15 880 840</i>	<i>3.01</i>
83 683	ATLANTIA SPA	EUR	2 091 238	0.40
25 916	BANCA GENERALI SPA	EUR	653 342	0.12
1 436 895	BENI STABILI SPA	EUR	997 924	0.19
81 554	CATTOLICA ASSICURAZIONI SCRL	EUR	513 790	0.10
1 089	EI TOWERS SPA	EUR	59 895	0.01
511 262	HERA SPA	EUR	1 187 150	0.23
874 724	INTESA SANPAOLO	EUR	2 760 629	0.52
122 321	MEDIOLANUM SPA	EUR	781 631	0.15
22 267	RECORDATI SPA	EUR	459 368	0.09
886 450	SNAM SPA	EUR	4 072 350	0.76
345 743	TERNA SPA	EUR	1 502 599	0.29
411 786	UNIPOLSAI SPA	EUR	800 924	0.15
	<i>Ireland</i>		<i>7 039 478</i>	<i>1.34</i>
110 980	CRH PLC	EUR	2 608 030	0.50
5 164	DCC PLC	GBP	349 616	0.07
180 018	EXPERIAN PLC	GBP	2 584 598	0.49
43 577	GRAFTON GROUP PLC - UTS	GBP	394 730	0.07
25 812	KINGSPAN GROUP PLC	EUR	556 120	0.11
22 766	SMURFIT KAPPA GROUP PLC	EUR	546 384	0.10
	<i>Portugal</i>		<i>6 280 469</i>	<i>1.19</i>
198 483	CTT-CORREIOS DE PORTUGAL	EUR	1 978 677	0.38
436 763	EDP-ENERGIAS DE PORTUGAL SA	EUR	1 428 652	0.27
219 480	JERONIMO MARTINS	EUR	2 643 637	0.50
31 136	NOS SGPS	EUR	229 503	0.04
	<i>Norway</i>		<i>5 356 683</i>	<i>1.02</i>
184 105	DNB ASA	NOK	2 140 441	0.41
38 250	GJENSIDIGE FORSIKRING ASA	NOK	460 369	0.09
535 717	NORWEGIAN PROPERTY ASA	NOK	531 126	0.10
158 375	ORKLA ASA	NOK	1 049 557	0.20
71 136	TGS NOPEC GEOPHYSICAL CO ASA	NOK	1 175 190	0.22
	<i>Denmark</i>		<i>4 872 956</i>	<i>0.93</i>
45 134	CARLSBERG AS - B	DKK	3 100 611	0.59
9 834	ROYAL UNIBREW	DKK	329 285	0.06
212 395	TDC A/S	DKK	978 528	0.19
26 740	TRYG A/S	DKK	464 532	0.09
	<i>Belgium</i>		<i>2 174 872</i>	<i>0.40</i>
14 929	AGEAS	EUR	547 969	0.10
58 067	BPOST SA	EUR	1 232 762	0.23
5 685	WAREHOUSES DE PAUW SCA	EUR	394 141	0.07

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>1 679 759</i>	<i>0.32</i>
368 849	IMMOFINANZ AG	EUR	759 829	0.14
25 027	VIENNA INSURANCE GROUP AG	EUR	659 461	0.13
16 564	WIENERBERGER AG	EUR	260 469	0.05
	<i>Luxembourg</i>		<i>1 648 284</i>	<i>0.32</i>
35 757	GRAND CITY PROPERTIES	EUR	614 126	0.12
36 829	SES	EUR	1 034 158	0.20
	<i>Jersey Island</i>		<i>1 042 182</i>	<i>0.20</i>
274 385	LXB RETAIL PROPERTIES	GBP	319 290	0.06
65 162	PHOENIX GROUP HOLDINGS	GBP	722 892	0.14
	<i>Isle of Man</i>		<i>166 513</i>	<i>0.03</i>
38 077	OPTIMAL PAYMENTS PLC	GBP	166 513	0.03
	<i>South Africa</i>		<i>136 630</i>	<i>0.03</i>
7 280	MONDI PLC	GBP	136 630	0.03
	Bonds		208 455 681	39.54
	<i>France</i>		<i>33 564 921</i>	<i>6.38</i>
100 000	ACCOR 2.375% 15-17/09/2023	EUR	101 005	0.02
100 000	ACCOR 2.625% 14-05/02/2021	EUR	104 570	0.02
100 000	ALSTOM 3.000% 13-08/07/2019	EUR	106 330	0.02
100 000	ALSTOM 3.625% 10-05/10/2018	EUR	107 735	0.02
800 000	AREVA SA 3.125% 14-20/03/2023	EUR	700 040	0.13
300 000	AREVA SA 3.250% 13-04/09/2020	EUR	280 965	0.05
750 000	AREVA SA 3.500% 10-22/03/2021	EUR	707 055	0.13
450 000	AREVA SA 4.875% 09-23/09/2024	EUR	427 388	0.08
100 000	ARKEMA 1.500% 15-20/01/2025	EUR	95 065	0.02
100 000	ARKEMA 4.000% 10-25/10/2017	EUR	106 955	0.02
300 000	AUTODIS SA 6.500% 14-01/02/2019	EUR	307 785	0.06
100 000	AUTOROUTES DU SUD 5.625% 07-04/07/2022	EUR	126 980	0.02
200 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	198 820	0.04
100 000	BANQUE FED CREDIT MUTUEL 1.250% 15-14/01/2025	EUR	95 026	0.02
100 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	110 759	0.02
1 000 000	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	1 012 000	0.19
200 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	210 788	0.04
150 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	140 672	0.03
200 000	BPCE 1.375% 14-22/05/2019	EUR	204 450	0.04
100 000	BPCE 2.125% 14-17/03/2021	EUR	105 018	0.02
200 000	BPCE 4.625% 13-18/07/2023	EUR	223 402	0.04
100 000	CAISSE CENT IMMO 0.125% 15-05/02/2020	EUR	99 387	0.02
500 000	CAISSE CENT IMMO 0.250% 14-25/11/2018	EUR	502 020	0.10
300 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	303 990	0.06
100 000	CARMILA 2.375% 15-18/09/2023	EUR	100 380	0.02
300 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	303 885	0.06
100 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	113 045	0.02
200 000	CASINO GUICHARD 3.311% 13-25/01/2023	EUR	202 600	0.04
200 000	CASINO GUICHARD 4.726% 11-26/05/2021	EUR	222 230	0.04
420 000	CEGEDIM SA 6.750% 13-01/04/2020	EUR	445 200	0.08
100 000	COFACE 4.125% 14-27/03/2024	EUR	104 704	0.02
100 000	DANONE 1.125% 12-27/11/2017	EUR	101 615	0.02
100 000	DANONE 3.600% 10-23/11/2020	EUR	113 200	0.02
1 000 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	993 660	0.19
1 400 000	DEXIA CREDIT LOCAL 1.625% 13-29/10/2018	EUR	1 461 726	0.28
100 000	EDENRED 1.375% 15-10/03/2025	EUR	87 705	0.02
100 000	ENGIE 1.375% 14-19/05/2020	EUR	102 580	0.02
1 235 000	EPHIOS BONDCO 6.250% 15-01/07/2022	EUR	1 228 949	0.23
100 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	105 480	0.02
1 290 000	FRANCE O.A.T. 1.000% 14-25/05/2019	EUR	1 337 601	0.25
1 020 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	1 104 956	0.21
1 907 106	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	2 182 587	0.41

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
240 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	314 179	0.06
780 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	974 961	0.19
1 410 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	1 682 497	0.32
1 930 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	2 757 719	0.52
1 263 662	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	1 626 560	0.31
210 363	FRANCE O.A.T./L 0.100% 15-01/03/2025	EUR	217 105	0.04
335 525	FRANCE O.A.T./L 1.100% 10-25/07/2022	EUR	373 339	0.07
100 000	GECINA 1.750% 14-30/07/2021	EUR	100 365	0.02
100 000	GECINA 2.000% 15-17/06/2024	EUR	97 265	0.02
100 000	HIT FINANCE BV 5.750% 11-09/03/2018	EUR	111 735	0.02
100 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	98 430	0.02
100 000	HOLDING DINFRA 2.250% 15-24/03/2025	EUR	97 576	0.02
1 200 000	HORIZON HOLDINGS 7.250% 15-01/08/2023	EUR	1 200 120	0.23
1 000 000	HORIZON HOLDINGS III 5.125% 15-01/08/2022	EUR	997 600	0.19
100 000	ICADE 1.875% 15-14/09/2022	EUR	98 715	0.02
100 000	KERING 0.875% 15-28/03/2022	EUR	95 273	0.02
100 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	94 410	0.02
100 000	KLEPIERRE 2.750% 12-17/09/2019	EUR	106 830	0.02
100 000	LAFARGE SA 5.875% 12-09/07/2019	EUR	116 455	0.02
1 959 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	1 954 298	0.37
140 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	138 264	0.03
200 000	ORANGE 1.875% 13-02/10/2019	EUR	208 590	0.04
100 000	ORANGE 3.125% 13-09/01/2024	EUR	110 960	0.02
1 250 000	PEUGEOT SA 6.875% 11-30/03/2016	EUR	1 282 250	0.24
150 000	PPR 3.125% 12-23/04/2019	EUR	161 655	0.03
140 000	RCI BANQUE 1.250% 15-08/06/2022	EUR	130 774	0.02
100 000	RCI BANQUE 2.250% 14-29/03/2021	EUR	100 780	0.02
100 000	RENAULT 3.125% 14-05/03/2021	EUR	104 050	0.02
200 000	RENAULT 4.625% 12-18/09/2017	EUR	212 880	0.04
300 000	SOCIETE FONCIERE 1.875% 14-26/11/2021	EUR	295 320	0.06
100 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	106 106	0.02
100 000	SOCIETE GENERALE 4.000% 13-07/06/2023	EUR	106 992	0.02
100 000	THALES SA 1.625% 13-20/03/2018	EUR	102 835	0.02
100 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	92 000	0.02
100 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	99 555	0.02
100 000	VEOLIA ENVIRONNEMENT 1.590% 15-10/01/2028	EUR	92 960	0.02
100 000	VINCI SA 4.125% 11-20/02/2017	EUR	105 125	0.02
100 000	WENDEL SA 2.500% 15-09/02/2027	EUR	92 130	0.02
100 000	WENDEL SA 2.750% 14-02/10/2024	EUR	98 935	0.02
100 000	WENDEL SA 5.875% 12-17/09/2019	EUR	117 020	0.02
	<i>Italy</i>		<i>29 611 156</i>	<i>5.59</i>
150 000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	149 355	0.03
100 000	2I RETE GAS SPA 3.000% 14-16/07/2024	EUR	106 780	0.02
300 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	328 965	0.06
100 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	123 661	0.02
150 000	ATLANTIA 4.500% 12-08/02/2019	EUR	168 060	0.03
150 000	ATLANTIA SPA 2.875% 13-26/02/2021	EUR	162 945	0.03
150 000	ENI SPA 4.250% 12-03/02/2020	EUR	170 505	0.03
130 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	122 612	0.02
400 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	434 288	0.08
200 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	222 632	0.04
1 510 000	ITALY BTPS 1.500% 14-15/12/2016	EUR	1 536 123	0.29
1 410 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	1 383 309	0.26
990 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	913 523	0.17
6 870 000	ITALY BTPS 3.500% 13-01/06/2018	EUR	7 454 293	1.41
2 770 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	3 182 924	0.60
490 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	613 544	0.12
720 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	894 132	0.17
1 610 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	2 217 598	0.42
500 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	703 665	0.13
490 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	625 578	0.12

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Quantity	Denomination	Quotation currency	Market value	% of net assets
240 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	353 993	0.07
965 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 424 118	0.27
1 080 990	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	1 191 467	0.23
386 579	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	421 757	0.08
150 000	SNAM 3.375% 13-29/01/2021	EUR	165 983	0.03
200 000	SNAM 3.500% 12-13/02/2020	EUR	220 420	0.04
200 000	SNAM 5.000% 12-18/01/2019	EUR	226 570	0.04
1 622 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	1 574 638	0.30
539 000	TELECOM ITALIA 4.750% 11-25/05/2018	EUR	583 468	0.11
450 000	TELECOM ITALIA 5.625% 05-29/12/2015	GBP	615 674	0.12
250 000	TELECOM ITALIA 8.250% 09-21/03/2016	EUR	258 550	0.05
200 000	TERNA SPA 0.875% 15-02/02/2022	EUR	192 420	0.04
200 000	TERNA SPA 4.750% 11-15/03/2021	EUR	236 370	0.04
200 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	214 614	0.04
100 000	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	105 803	0.02
100 000	UNIONE DI BANCHE 2.750% 13-28/04/2017	EUR	102 839	0.02
200 000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	207 980	0.04
	<i>United Kingdom</i>		<i>29 527 034</i>	<i>5.61</i>
100 000	ABBNEY NATIONAL TREASURY 1.125% 15-14/01/2022	EUR	96 785	0.02
100 000	ABBNEY NATIONAL TREASURY 2.000% 14-14/01/2019	EUR	103 468	0.02
300 000	ABBNEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	318 651	0.06
450 000	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	394 236	0.07
200 000	ANGLO AMERICAN 1.500% 15-01/04/2020	EUR	163 820	0.03
200 000	AON PLC 2.875% 14-14/05/2026	EUR	207 112	0.04
250 000	AVIS BUDGET FINA 6.000% 13-01/03/2021	EUR	253 750	0.05
600 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	486 683	0.09
150 000	BARCLAYS BANK PLC 2.125% 14-24/02/2021	EUR	157 448	0.03
150 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	177 326	0.03
50 000	BARCLAYS BANK PLC 6.625% 11-30/03/2022	EUR	61 233	0.01
250 000	BAT INTL FINANCE 0.875% 15-13/10/2023	EUR	236 635	0.04
180 000	BP CAPITAL PLC 1.109% 15-16/02/2023	EUR	172 638	0.03
100 000	BP CAPITAL PLC 2.177% 14-28/09/2021	EUR	104 510	0.02
200 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	195 460	0.04
200 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	213 256	0.04
180 000	CREDIT SUISSE LD 0.500% 15-29/03/2018	EUR	179 696	0.03
200 000	CREDIT SUISSE LD 1.375% 14-29/11/2019	EUR	203 478	0.04
100 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	99 330	0.02
1 830 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	1 784 982	0.34
100 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	93 745	0.02
100 000	FCE BANK PLC 1.875% 13-12/05/2016	EUR	100 787	0.02
100 000	FCE BANK PLC 1.875% 14-18/04/2019	EUR	101 315	0.02
200 000	HAMMERSON PLC 2.750% 12-26/09/2019	EUR	211 450	0.04
100 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	103 315	0.02
100 000	IMP TOBACCO FIN 2.250% 14-26/02/2021	EUR	103 576	0.02
100 000	IMP TOBACCO FIN 3.375% 14-26/02/2026	EUR	108 387	0.02
744 000	INTERROUTE FINCO 7.375% 15-15/10/2020	EUR	734 834	0.14
2 900 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	2 820 540	0.54
130 000	ITV PLC 2.125% 15-21/09/2022	EUR	127 881	0.02
1 526 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	1 832 753	0.35
300 000	JAGUAR LAND ROVER 5.000% 14-15/02/2022	GBP	407 152	0.08
100 000	LLOYDS BANK PLC 1.000% 14-19/11/2021	EUR	98 141	0.02
150 000	LLOYDS BANK PLC 1.375% 15-08/09/2022	EUR	149 084	0.03
100 000	LLOYDS BANK PLC 1.875% 13-10/10/2018	EUR	103 806	0.02
100 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	119 063	0.02
1 100 000	LYNX I CORP 6.000% 13-15/04/2021	GBP	1 363 752	0.26
120 000	NATIONWIDE BLDG 1.250% 15-03/03/2025	EUR	113 531	0.02
200 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	244 138	0.05
976 000	NEW LOOK SECURED 6.500% 15-01/07/2022	GBP	1 258 376	0.24
684 000	NEW LOOK SENIOR 8.000% 15-01/07/2023	GBP	858 690	0.16
250 000	PRIORY GROUP 7.000% 11-15/02/2018	GBP	213 926	0.04
200 000	PRIORY GROUP 8.875% 11-15/02/2019	GBP	278 643	0.05

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Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	ROYAL BANK SCOTLAND 1.500% 13-28/11/2016	EUR	100 783	0.02
100 000	ROYAL BANK SCOTLAND 6.934% 08-09/04/2018	EUR	110 894	0.02
100 000	ROYAL MAIL 2.375% 14-29/07/2024	EUR	102 840	0.02
150 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	142 394	0.03
140 000	SSE PLC 1.750% 15-08/09/2023	EUR	141 225	0.03
1 610 000	TA MANUFACTURING 3.625% 15-15/04/2023	EUR	1 493 275	0.28
1 950 000	TESCO PLC 5.000% 06-24/03/2023	GBP	2 607 480	0.50
389 000	TESCO PLC 5.500% 02-13/12/2019	GBP	571 047	0.11
400 000	TESCO PLC 5.875% 08-12/09/2016	EUR	418 748	0.08
960 000	THOMAS COOK FINA 6.750% 15-15/06/2021	EUR	989 088	0.19
696 000	THOMAS COOK GROUP 7.750% 10-22/06/2017	GBP	986 055	0.19
100 000	UBS AG LONDON 1.250% 14-03/09/2021	EUR	100 492	0.02
130 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	128 141	0.02
350 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	317 223	0.06
240 000	VIRGIN MEDIA FIN 6.250% 14-28/03/2029	GBP	320 836	0.06
1 192 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	1 433 748	0.27
2 250 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	2 205 225	0.42
100 000	YORKSHIRE BLD SOC 1.250% 15-17/03/2022	EUR	96 805	0.02
100 000	YORKSHIRE BLD SOC 2.125% 14-18/03/2019	EUR	103 353	0.02
	<i>Luxembourg</i>		<i>25 945 254</i>	<i>4.91</i>
2 476 000	ALTICE 6.250% 15-15/02/2025	EUR	2 160 558	0.41
1 050 000	ALTICE 7.250% 14-15/05/2022	EUR	992 355	0.19
200 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	195 020	0.04
160 000	ALTICE FINANCING 6.500% 13-15/01/2022	EUR	166 016	0.03
200 000	ARCELORMITTAL 10.625% 09-03/06/2016	EUR	207 018	0.04
625 000	CNH IND FIN 2.750% 14-18/03/2019	EUR	602 888	0.11
130 000	DH EUROPE FINANCE 1.000% 15-08/07/2019	EUR	130 897	0.02
895 000	FIAT FIN & TRADE 4.750% 14-15/07/2022	EUR	892 628	0.17
300 000	FIAT FIN & TRADE 4.750% 14-22/03/2021	EUR	299 340	0.06
3 250 000	FIAT FIN & TRADE 6.375% 11-01/04/2016	EUR	3 305 283	0.63
870 000	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	909 150	0.17
500 000	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	522 575	0.10
1 200 000	GALAPAGOS HOLDING 7.000% 14-15/06/2022	EUR	1 074 072	0.20
810 000	GESTAMP FUN LUX 5.875% 13-31/05/2020	EUR	814 099	0.15
100 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	108 360	0.02
125 000	HEIDELBERGCEMENT FIN 6.750% 10-15/12/2015	EUR	126 500	0.02
1 280 000	INEOS GROUP HOLD 5.750% 14-15/02/2019	EUR	1 227 533	0.23
1 668 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	1 476 347	0.28
372 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	308 797	0.06
710 000	MONITCHEM HOLD 2 6.875% 14-15/06/2022	EUR	639 213	0.12
200 000	MONITCHEM HOLD 3 5.250% 14-15/06/2021	EUR	194 060	0.04
423 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	540 446	0.10
1 290 000	PLAY FIN 2 SA 6.500% 14-01/08/2019	EUR	1 325 178	0.25
125 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	113 300	0.02
2 222 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	2 027 797	0.39
1 319 000	TR OP / TR FIN 6.375% 15-01/05/2022	EUR	1 250 148	0.24
120 000	TYCO INTERNATIONAL F 1.375% 15-25/02/2025	EUR	111 278	0.02
2 229 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	2 201 360	0.42
2 033 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	2 023 038	0.38
	<i>The Netherlands</i>		<i>20 044 090</i>	<i>3.79</i>
100 000	ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	105 275	0.02
200 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	245 848	0.05
100 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	105 272	0.02
100 000	ACHMEA HYPOBK 2.750% 14-18/02/2021	EUR	105 721	0.02
100 000	ADECCO INT FIN 1.500% 15-22/11/2022	EUR	98 575	0.02
100 000	ADECCO INT FIN 4.750% 11-13/04/2018	EUR	109 949	0.02
2 040 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	2 104 199	0.40
100 000	AKZO NOBEL NV 1.750% 14-07/11/2024	EUR	100 430	0.02
100 000	AMADEUS FINANCE 0.625% 14-02/12/2017	EUR	99 819	0.02
150 000	BMW FINANCE NV 2.000% 13-04/09/2020	EUR	154 778	0.03

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Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	BMW FINANCE NV 3.250% 12-14/01/2019	EUR	107 350	0.02
1 865 000	CONSTELLIUM NV 7.000% 14-15/01/2023	EUR	1 631 875	0.31
100 000	CORIO NV 3.250% 13-26/02/2021	EUR	109 900	0.02
100 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	106 955	0.02
100 000	DEUTSCHE ANN FIN 3.625% 13-08/10/2021	EUR	110 155	0.02
100 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	113 150	0.02
150 000	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	163 193	0.03
100 000	ENEL FINANCE INTL 5.000% 09-14/09/2022	EUR	122 965	0.02
200 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	200 810	0.04
200 000	ENEL FINANCE INTL NV 5.000% 11-12/07/2021	EUR	242 260	0.05
200 000	GAS NAT FENOSA F 3.500% 13-15/04/2021	EUR	222 370	0.04
1 820 000	GRUPO ANTOLIN DU 4.750% 14-01/04/2021	EUR	1 784 146	0.34
950 000	GRUPO ANTOLIN DU 5.125% 15-30/06/2022	EUR	931 095	0.18
100 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	105 125	0.02
100 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	99 185	0.02
100 000	IBERDROLA INTL 2.500% 14-24/10/2022	EUR	105 655	0.02
100 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	108 435	0.02
100 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	111 460	0.02
100 000	ING BANK NV 0.700% 15-16/04/2020	EUR	98 596	0.02
100 000	ING BANK NV 3.250% 12-03/04/2019	EUR	108 780	0.02
150 000	KPN NV 4.500% 11-04/10/2021	EUR	174 713	0.03
100 000	KPN NV 5.625% 09-30/09/2024	EUR	127 616	0.02
100 000	KPN NV 7.500% 09-04/02/2019	EUR	121 330	0.02
1 180 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1 262 600	0.24
200 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	195 678	0.04
380 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	384 119	0.07
530 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	580 938	0.11
330 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	434 366	0.08
475 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	558 619	0.11
880 000	NETHERLANDS GOVERNMENT 3.500% 10-15/07/2020	EUR	1 025 094	0.19
20 000	NETHERLANDS GOVERNMENT 4.000% 06-15/07/2016	EUR	20 667	0.00
200 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	305 026	0.06
300 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	288 003	0.05
100 000	NOMURA EUROPE FN 1.500% 14-12/05/2021	EUR	98 005	0.02
100 000	RABOBANK 3.750% 10-09/11/2020	EUR	108 627	0.02
100 000	RABOBANK 4.000% 12-11/01/2022	EUR	116 843	0.02
100 000	RABOBANK 4.750% 08-15/01/2018	EUR	110 012	0.02
100 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	96 890	0.02
100 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	113 890	0.02
300 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	310 050	0.06
100 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	111 830	0.02
133 000	SCHAEFFLER FIN 2.500% 15-15/05/2020	EUR	126 835	0.02
596 000	SCHAEFFLER FIN 3.250% 14-15/05/2019	EUR	584 706	0.11
1 250 000	SCHAEFFLER FIN 3.250% 15-15/05/2025	EUR	1 167 625	0.22
150 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	149 393	0.03
100 000	SYNGENTA FINANCE 1.875% 14-02/11/2021	EUR	104 220	0.02
861 000	THYSSENKRUPP FIN 8.500% 09-25/02/2016	EUR	884 660	0.17
540 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	569 754	0.11
100 000	VOLKSWAGEN INTFN 2.000% 13-14/01/2020	EUR	98 655	0.02
	<i>Spain</i>		<i>19 280 344</i>	<i>3.65</i>
200 000	ABERTIS 4.750% 12-25/10/2019	EUR	229 544	0.04
200 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	209 424	0.04
100 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	105 840	0.02
100 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	107 955	0.02
200 000	GAS NATURAL CAP 4.125% 12-24/04/2017	EUR	211 170	0.04
100 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	119 855	0.02
100 000	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	108 165	0.02
100 000	RED ELECTRICA FI 1.125% 15-24/04/2025	EUR	92 555	0.02
100 000	RED ELECTRICA FI 4.750% 11-16/02/2018	EUR	110 070	0.02
200 000	SANTANDER CONS FIN 0.900% 15-18/02/2020	EUR	193 442	0.04
499 555	SPAIN I/L BOND 0.550% 14-30/11/2019	EUR	509 421	0.10

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Quantity	Denomination	Quotation currency	Market value	% of net assets
639 430	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	685 885	0.13
440 000	SPANISH GOVT 3.250% 10-30/04/2016	EUR	448 298	0.09
1 090 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	1 245 107	0.24
1 500 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	1 833 945	0.35
1 900 000	SPANISH GOVT 4.250% 11-31/10/2016	EUR	1 986 963	0.38
1 450 000	SPANISH GOVT 4.600% 09-30/07/2019	EUR	1 669 023	0.32
971 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	1 232 820	0.23
4 320 000	SPANISH GOVT 5.500% 02-30/07/2017	EUR	4 742 668	0.89
570 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	706 253	0.13
1 280 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	1 759 706	0.33
100 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	98 595	0.02
200 000	TELEFONICA EMIS 2.242% 14-27/05/2022	EUR	202 320	0.04
100 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	105 835	0.02
200 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	223 680	0.04
300 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	341 805	0.06
	<i>Germany</i>		<i>14 237 344</i>	<i>2.71</i>
630 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	628 318	0.12
1 720 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	1 878 945	0.36
380 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 11-04/01/2022	EUR	424 825	0.08
210 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	272 101	0.05
260 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	396 513	0.08
680 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	1 188 368	0.23
1 400 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	2 298 688	0.44
180 000	COMMERZBANK AG 1.500% 15-21/09/2022	EUR	175 194	0.03
100 000	COMMERZBANK AG 6.375% 11-22/03/2019	EUR	111 882	0.02
100 000	COMMERZBANK AG 7.750% 11-16/03/2021	EUR	117 215	0.02
100 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	99 266	0.02
100 000	DAIMLER AG 2.000% 13-07/04/2020	EUR	103 770	0.02
200 000	DEUTSCHE BANK AG 1.250% 14-08/09/2021	EUR	197 142	0.04
70 000	DEUTSCHE BANK AG 2.750% 15-17/02/2025	EUR	64 645	0.01
100 000	FAENZA GMBH 8.250% 13-15/08/2021	EUR	107 700	0.02
200 000	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	204 866	0.04
50 000	HELLA KGAA HUECK 1.250% 14-07/09/2017	EUR	50 188	0.01
800 000	KFW 0.125% 15-01/06/2020	EUR	800 912	0.15
120 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	120 048	0.02
100 000	METRO AG 1.500% 15-19/03/2025	EUR	93 295	0.02
200 000	METRO AG 3.375% 12-01/03/2019	EUR	216 190	0.04
3 050 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	2 958 805	0.56
200 000	TALANX AG 3.125% 13-13/02/2023	EUR	221 652	0.04
200 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	209 640	0.04
592 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	521 019	0.10
240 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	225 624	0.04
480 000	UNITYMEDIA 5.125% 13-21/01/2023	EUR	447 768	0.09
100 000	VOLKSWAGEN LEAS 3.250% 11-10/05/2018	EUR	102 765	0.02
	<i>United States of America</i>		<i>9 851 514</i>	<i>1.89</i>
200 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	192 600	0.04
100 000	APPLE INC 1.000% 14-10/11/2022	EUR	98 610	0.02
250 000	AT&T INC 1.450% 14-01/06/2022	EUR	245 313	0.05
100 000	AT&T INC 2.600% 14-17/12/2029	EUR	96 566	0.02
100 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	93 416	0.02
300 000	BANK OF AMERICA CORP 2.500% 13-27/07/2020	EUR	317 313	0.06
2 260 000	BELDEN INC 5.500% 13-15/04/2023	EUR	2 169 600	0.41
150 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	146 879	0.03
200 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	198 456	0.04
100 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	115 645	0.02
250 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	249 438	0.05
100 000	GEN ELECTRIC CO 1.875% 15-28/05/2027	EUR	100 156	0.02
100 000	GOLDMAN SACHS GP 1.375% 15-26/07/2022	EUR	97 580	0.02
100 000	GOLDMAN SACHS GP 2.625% 13-19/08/2020	EUR	106 384	0.02
100 000	GOLDMAN SACHS GP 4.500% 07-30/01/2017	EUR	105 421	0.02

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	115 301	0.02
2 680 000	HUNTSMAN INT LLC 4.250% 15-01/04/2025	EUR	2 144 000	0.41
1 311 000	KLOECKNER PENTAP 7.125% 15-01/05/2020	EUR	1 334 074	0.25
100 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	100 537	0.02
100 000	MET LIFE GLOB 0.875% 15-20/01/2022	EUR	95 641	0.02
100 000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	104 956	0.02
150 000	PHILIP MORRIS INTERNATIONAL 2.125% 12-30/05/2019	EUR	157 493	0.03
100 000	PROLOGIS LP 1.375% 14-07/10/2020	EUR	97 700	0.02
100 000	VERIZON COMMUNICATIONS INC 2.375% 14-17/02/2022	EUR	104 505	0.02
100 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	97 570	0.02
1 300 000	ZF NA CAPITAL 2.750% 15-27/04/2023	EUR	1 166 360	0.22
	<i>Belgium</i>		<i>4 250 650</i>	<i>0.82</i>
220 000	BARRY CALLE SVCS 5.625% 11-15/06/2021	EUR	257 246	0.05
168 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	189 586	0.04
1 420 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	1 406 723	0.27
270 000	BELGIUM GOVERNMENT 0324 4.500% 11-28/03/2026	EUR	365 486	0.07
840 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	940 607	0.18
770 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	717 933	0.14
260 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	373 069	0.07
	<i>Sweden</i>		<i>3 914 625</i>	<i>0.75</i>
3 150 000	EILEME 2 AB 11.750% 12-31/01/2020	EUR	3 402 032	0.65
100 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	94 480	0.02
100 000	SKANDINAVISKA ENSKILDA BANK 2.000% 14-19/02/2021	EUR	104 785	0.02
100 000	SVENSKA HANDELSBANKEN 2.250% 13-27/08/2020	EUR	106 557	0.02
100 000	SWEDBANK AB 1.500% 14-18/03/2019	EUR	102 653	0.02
100 000	SWEDBANK AB 3.375% 12-09/02/2017	EUR	104 118	0.02
	<i>Ireland</i>		<i>3 887 616</i>	<i>0.74</i>
323 000	ARDAGH PKG FIN 9.250% 10-15/10/2020	EUR	337 454	0.06
300 000	BANK OF IRELAND 2.000% 14-08/05/2017	EUR	305 160	0.06
200 000	BANK OF IRELAND 3.250% 14-15/01/2019	EUR	211 912	0.04
100 000	FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	96 005	0.02
200 000	FCA CAPITAL IRE 4.000% 13-17/10/2018	EUR	212 940	0.04
200 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	197 840	0.04
120 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	114 604	0.02
1 390 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	1 505 690	0.29
760 000	IRISH GOVT 4.500% 04-18/04/2020	EUR	906 011	0.17
	<i>Jersey Island</i>		<i>3 346 640</i>	<i>0.63</i>
1 536 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	1 966 180	0.37
1 038 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	1 380 460	0.26
	<i>Canada</i>		<i>2 508 398</i>	<i>0.48</i>
2 817 000	VRX ESCROW CORP 4.500% 15-15/05/2023	EUR	2 508 398	0.48
	<i>Switzerland</i>		<i>2 388 949</i>	<i>0.45</i>
2 330 000	ONEX WIZARD 7.750% 15-15/02/2023	EUR	2 388 949	0.45
	<i>Supranational</i>		<i>1 668 939</i>	<i>0.32</i>
1 100 000	ESM 0.050% 15-17/12/2018	EUR	1 102 189	0.21
254 464	ESM 0.875% 14-15/10/2019	EUR	262 396	0.05
303 000	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	304 354	0.06
	<i>Austria</i>		<i>1 631 542</i>	<i>0.30</i>
400 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	432 324	0.08
490 000	REPUBLIC OF AUSTRIA 3.400% 12-22/11/2022	EUR	593 037	0.11
260 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	388 071	0.07
200 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	218 110	0.04
	<i>Japan</i>		<i>866 321</i>	<i>0.16</i>
939 000	SOFTBANK GRP COR 4.750% 15-30/07/2025	EUR	866 321	0.16

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		<i>802 522</i>	<i>0.15</i>
220 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	229 552	0.04
340 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	378 209	0.07
170 000	PORTUGUESE OTS 4.750% 09-14/06/2019	EUR	194 761	0.04
	<i>Denmark</i>		<i>397 210</i>	<i>0.08</i>
200 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	198 690	0.04
200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	198 520	0.04
	<i>Poland</i>		<i>253 663</i>	<i>0.05</i>
250 000	PLAY FIN 2 SA 5.250% 14-01/02/2019	EUR	253 663	0.05
	<i>Finland</i>		<i>182 380</i>	<i>0.03</i>
180 000	FINNISH GOVT 0.375% 14-15/09/2020	EUR	182 380	0.03
	<i>Norway</i>		<i>117 470</i>	<i>0.02</i>
100 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	117 470	0.02
	<i>Mexico</i>		<i>112 599</i>	<i>0.02</i>
100 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	112 599	0.02
	<i>Slovakia</i>		<i>64 500</i>	<i>0.01</i>
50 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	64 500	0.01
	Floating rate bonds		11 825 095	2.29
	<i>The Netherlands</i>		<i>3 721 486</i>	<i>0.72</i>
330 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	314 820	0.06
100 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	95 615	0.02
100 000	GENERALI FINANCE 07-29/12/2049 SR	EUR	101 875	0.02
100 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	105 730	0.02
100 000	ING BANK NV 13-21/11/2023 FRN	EUR	104 875	0.02
100 000	NN GROUP NV 14-15/07/2049 FRN	EUR	93 250	0.02
160 000	RABOBANK 15-29/05/2020 FRN	EUR	158 962	0.03
955 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	767 963	0.15
586 000	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	509 556	0.10
1 300 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	1 268 800	0.24
200 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	200 040	0.04
	<i>France</i>		<i>2 269 517</i>	<i>0.45</i>
200 000	AXA SA 14-29/11/2049 FRN	EUR	186 500	0.04
100 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	103 250	0.02
100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	93 125	0.02
150 000	CNP ASSURANCES 06-29/12/2049 SR	EUR	150 563	0.03
200 000	CNP ASSURANCES 14-29/11/2049 FRN	EUR	181 250	0.03
100 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	117 850	0.02
100 000	CREDIT AGRICOLE ASSR 14-31/10/2049 FRN	EUR	93 250	0.02
100 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	98 310	0.02
607 000	EPHOS BONDCO 15-01/07/2022 FRN	EUR	606 241	0.12
100 000	NATIXIS 07-29/10/2049 FRN	EUR	107 188	0.02
100 000	ORANGE 14-28/02/2049 FRN	EUR	100 590	0.02
100 000	ORANGE 14-29/12/2049 FRN	EUR	101 790	0.02
100 000	SOLVAY FIN 13-29/05/2049 FRN	EUR	97 900	0.02
100 000	SUEZ ENVIRONNEMENT 15-29/12/2049 FRN	EUR	93 965	0.02
150 000	TOTAL SA 15-29/12/2049 FRN	EUR	137 745	0.03
	<i>United Kingdom</i>		<i>1 645 469</i>	<i>0.31</i>
100 000	AVIVA PLC 14-03/07/2044 FRN	EUR	97 375	0.02
240 000	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	342 657	0.07
770 000	HOUSE OF FRASER 15-15/09/2020 FRN	GBP	1 025 273	0.19
180 000	UBS AG LONDON 15-15/05/2017 FRN	EUR	180 164	0.03
	<i>Austria</i>		<i>1 321 023</i>	<i>0.25</i>
100 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	99 375	0.02
1 160 000	WIENERBERGER AG 07-29/12/2049 FRN	EUR	1 176 240	0.22
44 000	WIENERBERGER AG 14-29/12/2049 FRN	EUR	45 408	0.01

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>935 000</i>	<i>0.18</i>
1 000 000	GALAPAGOS SA 14-15/06/2021 FRN	EUR	935 000	0.18
	<i>Germany</i>		<i>691 388</i>	<i>0.14</i>
100 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	114 288	0.02
100 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	93 500	0.02
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	88 578	0.02
100 000	BAYER AG 14-01/07/2075 FRN	EUR	97 845	0.02
100 000	BAYER AG 15-02/04/2075 FRN	EUR	90 600	0.02
50 000	MERCK 14-12/12/2074 FRN	EUR	47 580	0.01
100 000	RWE AG 15-21/04/2075 FRN	EUR	78 815	0.01
80 000	SAP SE 15-01/04/2020 FRN	EUR	80 182	0.02
	<i>Italy</i>		<i>553 325</i>	<i>0.10</i>
100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	117 125	0.02
340 000	RHINO BONDCO 13-15/12/2019 FRN	EUR	341 700	0.06
100 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	94 500	0.02
	<i>United States of America</i>		<i>199 768</i>	<i>0.04</i>
200 000	MORGAN STANLEY 14-19/11/2019 FRN	EUR	199 768	0.04
	<i>Belgium</i>		<i>195 064</i>	<i>0.04</i>
100 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	100 777	0.02
100 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	94 287	0.02
	<i>Portugal</i>		<i>190 480</i>	<i>0.04</i>
200 000	EDP SA 15-16/09/2075 FRN	EUR	190 480	0.04
	<i>Sweden</i>		<i>102 575</i>	<i>0.02</i>
100 000	SVENSKA HANDELSBANKEN 14-15/01/2024 FRN	EUR	102 575	0.02
Total securities portfolio			505 874 933	96.10

Notes to the financial statements

Notes to the financial statements at 30/09/2015

Note 1 - General information*a) Events that occurred during the financial period ended 30 September 2015*

Since 1 April 2015, the Company has decided the following changes:

Liquidated sub-fund:

Sub-fund	Date	Event
Asia Focused Multi-Asset	31 August 2015	Liquidation of the sub-fund

Launched share classes:

Sub-fund	Date	Events
European Multi-Asset Income	29 April 2015	Launch of share class "I - Capitalisation"
European Multi-Asset Income	22 May 2015	Launch of share class "Classic RH CNH MD - Distribution"

b) Sub-fund open

The sub-fund European Multi-Asset Income is available for subscription as at 30 September 2015.

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 30 September 2015.

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 Company's consolidation currency is the euro (EUR).

The statement of operations and changes in net assets covers the financial period from 1 April 2015 to 30 September 2015.

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 price on the valuation day, and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this 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.

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.

Notes to the financial statements at 30/09/2015

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) Distribution of costs

The common costs of the Company's different sub-fund classes are distributed among the different sub-funds classes in proportion to the net assets of each sub-fund.

f) 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.

g) 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.

h) 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.

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 are serving 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.

Sub-fund	Classic	I	Privilege
Asia Focused Multi-Asset (liquidated on 31 August 2015)	1.10%	0.50%	0.75%
European Multi-Asset Income	1.25%	0.60%	0.65%

Notes to the financial statements at 30/09/2015

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 serving 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:

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

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

- a) 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*”;
- b) sub-funds, categories and/or classes:
 - (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, categories and/or classes reserved to:
 - (i) 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
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
 - (i) 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
 - (ii) 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.

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Notes to the financial statements at 30/09/2015

Note 6 - Dividends

For the “Classic MD” and “Classic 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	20	5 May 2015
May	18	19	2 June 2015
June	16	17	30 June 2015
July	20	21	31 July 2015
August	18	19	31 August 2015
September	17	18	30 September 2015

⁽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 in 2014. 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 since April 2015:

Sub-fund	Class	Currency	Dividend
European Multi-Asset Income	Classic MD	EUR	0.42
European Multi-Asset Income	Classic RH AUD MD	AUD	0.54
European Multi-Asset Income	Classic RH CAD MD	CAD	0.42
European Multi-Asset Income	Classic RH HKD MD	HKD	0.42
European Multi-Asset Income	Classic RH SGD MD	SGD	0.42
European Multi-Asset Income	Classic RH USD MD	USD	0.42

- Monthly amount since June 2015:

Sub-fund	Class	Currency	Dividend
European Multi-Asset Income	Classic RH CNH MD	CNH	0.59

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 2015 were the following:

EUR 1 =	AUD 1.58955
EUR 1 =	CAD 1.49655
EUR 1 =	CNH 7.10520
EUR 1 =	HKD 8.65100
EUR 1 =	SGD 1.58715
EUR 1 =	USD 1.11625

BNP PARIBAS A FUND

Notes to the financial statements at 30/09/2015

Note 9 - Futures contracts

As at 30 September 2015, the following positions were outstanding:

European Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1 057	P	DOW JONES EURO STOXX 50 - FUTURE	18/12/2015	32 671 870	(1 556 290)
EUR	308	S	EURO-SCHATZ FUTURE	08/12/2015	34 295 800	(33 880)
					Total:	(1 590 170)

As at 30 September 2015, the cash margin balance in relation to futures amounted to 4 533 537 EUR.

Broker for Futures contracts:

BNP Paribas Securities Services

Note 10 - Forward foreign exchange contracts

As at 30 September 2015, outstanding forward foreign exchange contracts were as follows:

European Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	54 382 361	CHF	17 372 000
CAD	4 667 357	CNY	109 578
CHF	900 000	EUR	204 727 143
CNY	4 040 845	GBP	63 092 300
EUR	102 244 738		
GBP	833 000		
HKD	124 452 387		
SGD	40 148 908		
USD	139 734 940		
Net unrealised gain (in EUR)			533 097

As at 30 September 2015, the latest maturity of all outstanding contracts is 30 October 2015.

Counterparties to Forward foreign exchange contracts:

BNP Paribas Securities Services
Citigroup Global Markets Limited
Morgan Stanley And Co. International
Société Générale
UBS Ltd London

Note 11 - Global overview of collateral held per sub-fund

As at 30 September 2015, the counterparties to forward foreign exchange contract's pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
European Multi-Asset Income	EUR	1 040 000	Cash

Note 12 - 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.

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Notes to the financial statements at 30/09/2015

Note 13 - 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).

Note 14 - List of Investment Managers at 30 September 2015

- BNP Paribas Asset Management S.A.S., Paris, abbreviated to BNPP AM France
- BNP Paribas Investment Partners Netherlands N.V., Amsterdam, The Netherlands, abbreviated to BNPP IP NL
- BNP Paribas Investment Partners UK Limited, London, abbreviated to BNPP IP UK
- THEAM S.A.S, Paris, France, abbreviated to THEAM

Sub-fund	Investment Managers
Asia Focused Multi-Asset (liquidated on 31 August 2015)	<u>THEAM</u>
European Multi-Asset Income	<u>BNPP IP NL</u> sub delegating to <u>BNPP IP UK</u> and to <u>BNPP AM France</u>