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BNP PARIBAS A FUND  
SICAV

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Annual Report  
at 31/03/2017

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.

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## Organisation

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### **Registered office**

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

### **Board of Directors**

#### *Chairman*

Mr Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris (since 3 June 2016)

#### *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 (until 2 June 2016)

Mr. Bruno PIFFETEAU, Head of Global Fund Solutions, BNP Paribas Investment Partners, Paris

### **Management Company**

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

### **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/Paying Agent**

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

\*As of 1 June 2017, "BNP PARIBAS INVESTMENT PARTNERS" group has been rebranded "BNP PARIBAS ASSET MANAGEMENT"

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## Organisation

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### **Auditor**

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

# BNP PARIBAS A FUND

## Organisation

### Rebranding of BNP PARIBAS INVESTMENT PARTNERS

*BNP PARIBAS INVESTMENT PARTNERS Luxembourg*

*becomes*

*BNP PARIBAS ASSET MANAGEMENT Luxembourg*

As of 1<sup>st</sup> June 2017, the following entities of “BNP PARIBAS INVESTMENT PARTNERS” group (the “Group”) will be rebranded “BNP PARIBAS ASSET MANAGEMENT”. This rebranding solely consists in a change of name of the entities of the group without any other consequence, nor resulting in the creation of new legal entities.

As a consequence, “BNP PARIBAS INVESTMENT PARTNERS Luxembourg” (short-named “BNPP IP Lux”) will become “BNP PARIBAS ASSET MANAGEMENT Luxembourg” (short-named “BNPP AM Lux”). All references to the former name in any correspondence and documents will refer to the latter name after that said date. This change will also be reflected in the prospectuses or offering documents of all the investment funds managed by BNP PARIBAS INVESTMENT PARTNERS Luxembourg acting as Management Company or Alternative Investment Fund Manager. The website will also be changed to [bnpparibas-am.com](http://bnpparibas-am.com).

Likewise, this change will also impact the name of the other entities of the Group as follows:

COUNTRY	CURRENT NAME	FUTURE NAME
AUSTRALIA	BNP PARIBAS INVESTMENT PARTNERS (Australia) Ltd	BNP PARIBAS ASSET MANAGEMENT Australia Limited
BELGIUM	BNP PARIBAS INVESTMENT PARTNERS BELGIUM SA	BNP PARIBAS ASSET MANAGEMENT Belgium
HK	BNP PARIBAS INVESTMENT PARTNERS ASIA LIMITED	BNP PARIBAS ASSET MANAGEMENT Asia Limited
FRANCE	BNP PARIBAS ASSET MANAGEMENT S.A.S.	BNP PARIBAS ASSET MANAGEMENT France
JAPAN	BNP PARIBAS INVESTMENT PARTNERS Japan Ltd	BNP PARIBAS ASSET MANAGEMENT Japan Limited (as of 1 <sup>st</sup> December 2017)
NETHERLANDS	BNP PARIBAS INVESTMENT PARTNERS Nederland NV	BNP PARIBAS ASSET MANAGEMENT Nederland NV
SINGAPORE	BNP PARIBAS INVESTMENT PARTNERS SINGAPORE LIMITED	BNP PARIBAS ASSET MANAGEMENT Singapore Limited
UK	BNP PARIBAS INVESTMENT PARTNERS UK Ltd	BNP PARIBAS ASSET MANAGEMENT UK Ltd
USA	Fischer Francis Trees Watts Inc	BNP PARIBAS ASSET MANAGEMENT USA, Inc.

Luxembourg, on 10 May 2017

**BNP PARIBAS INVESTMENT PARTNERS Luxembourg**

**(becoming BNP PARIBAS ASSET MANAGEMENT Luxembourg)**

# BNP PARIBAS A FUND

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## Information

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

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

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

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

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

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](http://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](http://www.bnpparibas-ip.com).

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## Manager's report

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### **Economic context**

At the start of the period, global growth still appeared to be struggling. All eyes were on politics: the UK's referendum vote in favour of Brexit was considered to be a destabilising factor, while Donald Trump's surprise election in the United States on 8 November raised hopes of a massive stimulus package. The latter event was crucial: business activity surveys recovered sharply, especially in developing countries, and most of all in the United States. According to the forecasts the OECD published in early March, global growth should accelerate to 3.3% in 2017 and 3.6% in 2018 (after 3.0% in 2016), but "risks and vulnerabilities could derail recovery". The organisation mentions a rise in protectionism (possibly under the influence of US politics) that would affect emerging economies first and foremost. The oil price, which had been around USD 35 per barrel of WTI at the beginning of April, recovered rapidly to around USD 50, as negotiations at OPEC had resulted in a production cut agreement. It remained above USD 50 until mid-March, when it slumped dramatically, as US production turned out to be higher than expected. It has since recovered to USD 50.60.

### **United States**

After a disappointing start to the year and a modest slump in manufacturing, GDP growth recovered sharply after the summer (3.5% in the Q3 on an annualised basis), reflecting an economy close to full employment (with unemployment falling below 5% in May 2016) boosted by healthy consumer spending (up by around 3.0% in the second half of 2016). The ISM indices, which reflect surveys of purchasing managers, hit their highest levels since August 2014 (manufacturing) and October 2015 (non-manufacturing). The acceleration in inflation (with the consumer price index rising year-on-year from 0.9% in March to 2.7% in February) reflects base effects linked to changes in the cost of energy (in February 2017 the oil price was up 60% on February 2016) rather than underlying stresses in the US economy. In addition to these usual economic factors, there was an impressive rebound in household and small business confidence (at their highest levels in the last 15 years and 12 years respectively) in the wake of Donald Trump's election, a response to the tax cuts he had promised during the electoral campaign.

### **Europe**

The recovery in the eurozone gained ground in recent months. In 2016 the economy grew by 1.7% after GDP rose 0.3% in Q2 and then by 0.4% in Q3 and Q4. Purchasing managers surveys pointed to a 0.6% acceleration in the Q1 2017. The composite PMI, which reflects activity in the manufacturing and services sectors, hit a six-year high of 56.4 in March, compared with 53.1 a year earlier. The resilience displayed by Europe's economies was unexpected in a year marked by the UK electorate's decision to leave the European Union, the highly laborious formation of a government in Spain and the rejection of proposed constitutional reforms by Italy's voters. Employment levels continued to rise everywhere (unemployment at 9.6% since December, its lowest since 2009), which boosted consumer spending. Productive investment remained extremely volatile: its rise in Q4 follows a contraction in the third quarter and does not look able to settle into a positive trend. A more solid recovery will be needed, however, if it is to be self-sustaining, just when consumer spending risks being hampered by rising inflation (1.5% in March year-on-year, versus -0.2% in April 2016), which would weigh on spending power. Continuing highly accommodative monetary policy appears to be shoring up investment. However, burgeoning political uncertainties and the lack of visibility as regards the economic measures likely to be put in place after the elections (especially in France and Germany) may result in investment decisions being put on hold.

### **Japan**

The modest rebound observed in the first half of the year was followed by annualised GDP growth of 1.2% in the second, giving an annual rise of 1% (1.2% in 2015). The economy was looking a little brighter towards the end of the period, with the Bank of Japan's Tankan economic survey improving in the Q4. The manufacturing PMI (survey of purchasing managers) rose from 48.2 in April to 53.3 in February before slipping back slightly to 52.6. The indices are still rising only modestly, and companies remain fairly cautious as regards the business outlook over the next few months. The yen's fall (which clearly accelerated after the election of Donald Trump) explains the positive contribution of net exports at end 2016 and probably boosted the survey findings. Domestic demand is weaker than for exports and, in spite of a tight labour market, consumer spending rose modestly in 2016 (0.4%) due to weak wage growth. Inflation picked up slightly, reaching 0.3% year-on-year in February versus -0.3% in April. This is the result of base effects on energy prices rather than measures by the Bank of Japan, which is maintaining its policy of negative interest rates and of controlling the yield curve via asset purchasing.



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## Manager's report

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### Emerging markets

Even if activity in the emerging economies recovered in the summer of 2016, it remained disappointing in comparison with the pace of recovery seen in the developed world. In addition, the resumption of growth in China, Brazil and Russia indicated by the OECD's composite leading indicators reflects specific factors rather than an overall trend. Growth in China in 2016 (6.7%) was in line with the government's targets but relied on strong lending growth and business support measures. The authorities have repeatedly expressed their desire to ensure economic stability and are now forecasting growth of "around 6.5%" in 2017. The Brazilian economy is emerging tentatively from recession after two years of sharp falls in GDP (-3.6% in 2016) but already looks to be running out of steam. The Russian economy (-0.2% in 2016; -2.8% in 2015) benefited from the recovery in oil prices in 2016, while easing inflation meant that the central bank was able to cut its key rates by 125 bps in one year. The Indian economy, which has been growing at over 7% per year, was disrupted by the demonetisation of high-denomination banknotes in November. The OECD expects growth in emerging economies to accelerate (to 4.5% in 2017 after 4.1% in 2016), presupposing a clear recovery in global trade, which at present is not evident from the available data. This hypothesis could be undermined by concerns about the revival of protectionism.

### Monetary policy

The period under review is characterised by the European Central Bank's highly accommodative monetary policy. It was in April 2016 that monthly asset purchases reached EUR 80 billion, as quantitative easing (QE) was extended to include investment grade non-bank corporate bonds. These measures had been announced in March, at the same time as the cut in key rates (interest rate on the main refinancing operations to 0%, marginal lending rate to 0.25% and deposit facility to -0.40%). It was only on 8 December that other changes were made, and certain aspects of the ECB's decision caught some by surprise against a backdrop of clearly improving economic indicators and rising inflation. Asset purchasing was extended by nine months ("until the end of December 2017, or beyond, if necessary") but the monthly amount will be reduced to EUR 60 billion from April 2017 onwards. Furthermore, repayments of maturing securities will be reinvested, and after January the ECB will be able to purchase shorter-dated bonds or bonds with a yield below the deposit rate. Mario Draghi insisted that these decisions do not correspond to the tapering implemented by the Fed when it gradually reduced its asset purchasing to zero between January and October 2014. While total inflation reverted to 2% in February, the ECB stressed that so far it has not detected "any convincing evidence of a rise in underlying inflation", and still considers that the volume of asset purchasing may rise "if financial conditions no longer favour further progress towards a sustainable adjustment of inflation growth".

At the start of the period under review, the US Federal funds target rate was in the 0.50% – 0.75% range subsequent to the interest rate rise of 16 December 2015, which marked the end of the zero interest rate policy in force since the end of 2008. The Fed raised interest rates again one year later, and the pace of increases has accelerated, taking the range to 0.75% – 1% on 15 March 2017. Janet Yellen explained that interest rates rose between 2015 and 2016 less rapidly than originally expected by the monetary policy committee (FOMC) due to weaker-than-expected inflation, disappointing economic data in the first half, concerns about the Chinese economy and the UK referendum in June 2016. In the second half of the year, the Fed delayed the second interest rate rise with the aim of further strengthening an already solid labour market. However, from August onwards, the Fed considered that the arguments in favour of a rise in key rates had become "more compelling". Investors were preoccupied by the fate of Janet Yellen after she was the target of criticism by Donald Trump during the election campaign. In her Congressional Testimony on 17 November, the Fed Chairman indicated that she was planning to see her term through until February 2018. When key rates were raised in December 2016, the level deemed "appropriate" by the members of the FOMC was raised to include three rises in 2017, as opposed to two previously. In line with this development, the Fed began taking a harder line in 2017, resulting in a clear adjustment of expectations for a rise in key interest rates. The 25 bp hike in March was justified by strong growth, a booming jobs market and inflation running close to its target level. Monetary policy remained accommodative, with a key interest rate still well below the level deemed "neutral".

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## Manager's report

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### Currency markets

The EUR/USD exchange rate fluctuated within a very wide range (1.04 – 1.16). It fell below 1.16 at the beginning of May (versus 1.1387 at end March) in spite of the easing of monetary policy announced in March, with some observers ready to call the end of the ECB's interest rate cuts. Between May and October, expectations for the Fed's actions were primarily behind the exchange rate fluctuations. The EUR/USD exchange rate hovered around 1.12 between June and September, before falling in October in expectation of Fed intervention before the end of the year. The looming presidential election then dragged the dollar down as uncertainties grew. However, the surprise election of Donald Trump triggered a rapid rise in the US dollar against most other currencies. The EUR/USD exchange rate fell below 1.04 in December and January, reaching levels not seen since 2003. After this dramatic move, the fluctuations were less extreme, in line with monetary policy expectations on both sides of the Atlantic and concerns that the new administration would not be able to push through the measures promised. After drifting between 1.05 and 1.09, the exchange rate ended at 1.0693 (-6.1% in 12 months). The USD/JPY exchange rate, which was 112.36 at end March, fell back to 100 in three months, displaying highly erratic fluctuations which were further exacerbated by the result of the UK referendum. Even though it introduced negative interest rates (in January 2016) and novel measures for controlling the yield curve (in September), the Bank of Japan was unable to weaken the yen. The election of Donald Trump was a game-changer, causing the dollar to rise strongly against most major currencies in both developed and emerging countries, after fluctuating wildly when the result was first announced. The USD/JPY exchange rate moved above 118 when the Fed held its monetary policy meeting in December. Next the yen recovered almost 5%, initially on profit taking and adjustment of positions, and subsequently due to the traditional repatriation of capital to Japan as the end of the tax year approached. The USD/JPY exchange rate closed at 111.49 (-0.8% over 12 months). The pound sterling fell sharply as a result of Brexit, and then again in October, posting an annual slide of 7.4% against the euro and 13% against the dollar, the heaviest fall by any G10 currency during the period.

### Bond markets

The yield on the 10-year Treasury note hovered around 1.80% until the beginning of June, as expectations for the Fed's monetary policy waxed and waned. From 3 June, it eased significantly, as a result of the UK referendum and fading expectations of an increase in key interest rates in the short term. Post-Brexit nerves took the yield below 1.40% at the beginning of July. Government bonds subsequently reacted to the economic indicators and to comments by members of the FOMC, which eventually convinced investors that a key rate hike would take place before the end of 2016. The 10-year rate, which eased gradually to around 1.60%, rose dramatically from October onwards, initially due to pressure on European interest rates but mostly in response to the surprise election of Donald Trump. The prospect of a rapid implementation of a massive stimulus package explains the reaction by investors. The US 10-year Treasury yield broke through 2.60% momentarily (its highest since September 2014) following the Fed meeting, which ended with a 25 bp key rate hike, on 14 December. Concerns about the funding of the budgetary policy and its consequences for US debt led some commentators to expect the Fed to hike its key rates more rapidly as inflation accelerates. Subsequently, the fluctuations were less dramatic, with the 10-year Treasury yield ranging between 2.30% and 2.65% to finish the period at 2.39% (i.e. tightening by 62 bps in 12 months). After the key rate hike in March, the yield eased off again by around 20 bps over two weeks at the end of the period under review, provoked by doubts about the Trump administration's ability to push through the tax measures promised during the campaign. This factor broadly overshadowed the persistently solid economic indicators and the acceleration in inflation observed at the same time, as well as the Fed's comments stressing the need for further interest rate rises.

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## Manager's report

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Between March and May, the German 10-year Bund yield (0.15% at end March 2016) took a knock. In June, the UK referendum weighed heavily on government bonds, taking the German 10-year rate below 0%. It was below -0.20% during trading in early July, with confusion in the immediate aftermath of Brexit making the Bund more attractive as a safe haven investment and giving rise to expectations of exceptional measures from the ECB. The 10-year Bund yield traded listlessly around -0.10% until September. On 4 October, a news article reporting on discussions at the ECB on an imminent reduction of asset purchasing (tapering) resulted in a dramatic fall. In spite of the ECB's denials, interest rates broke through the upper end of the range in which they had been trading since Brexit. In November they continued to tighten, this time in the wake of their US counterparts. The 10-year Bund yield thus reached 0.40% in December after the monetary policy announcements (reduction in the monthly amount of asset purchases from April 2017, which the ECB refuses to describe as "tapering"). Thereafter it traded flatly between 0.20% and 0.50%, reflecting news on the economy (and accelerating inflation in particular), changes in US long rates, concerns about the Fed's intentions and political considerations. This last factor resulted in a widening of interest rate spreads against Germany, especially for Italy and France. The spread between the OAT and the 10-year Bund reached 77 bps on 21 February, a level not seen since November 2012. In March, the results of the legislative elections in the Netherlands were less favourable for Geert Wilders' euro-sceptic movement, assuaging investors' concerns about political risk in the eurozone. The situation generally eased at the end of the period in response to "reassuring" statements attributed to the ECB. The 10-year Bund ended the period at 0.33% (+18 bps over 12 months).

### Equity markets

After what was certainly a tempestuous start to 2016, the rebound in March triggered by the rapid recovery in oil prices continued into April and May, albeit with some signs that it was running out of steam, in spite of a generally favourable economic environment. The decision by British voters to leave the European Union came as a shock. The results were announced in the early hours of 24 June but the major stock market indices recovered their composure rapidly. The rapid appointment of Theresa May as prime minister brought some order to the resulting political disarray, with the result that equities bounced back in July before stabilising in relative terms. Volatility took off again in the autumn, with occasional oil price falls, doubts about monetary policy and concern for global growth keeping the markets on edge. In October, the looming presidential election in the United States tested the nerves of investors already preoccupied with the consequences of Brexit and the political situation in Italy, where it rapidly became clear that the President of the Council would be swept aside by the result of the December referendum. Next up... Donald Trump! Straight after the election, the proposal mentioned during the electoral campaign that a more expansionist budget policy would be rapidly implemented triggered a clear rebound by equities and the dollar, and long rates came under pressure. Equities rose almost without interruption until February, in spite of persisting doubts as to the measures that could be adopted. It was only in March that a certain hesitation began to appear, mainly on US markets (which had been breaking through successive highs until then) as the Trump administration ran into its first obstacles. The President's inability to garner majority support for his draft law scrapping Obamacare worried investors, as this failure bodes ill for discussions in Congress on stimulus measures. In this context, investors began to wonder about the pertinence of the theme of the "reflation" of the global economy, which had been dominating discussions in recent months. The favourable macroeconomic context and encouraging corporate earnings nevertheless helped to sustain the upward trend for equities. Over 12 months, global equities rose by 12.7% (MSCI AC World index in dollars) and emerging markets by 14.5% (MSCI Emerging in dollars). This modest outperformance was achieved thanks to a strong run over the summer against a backdrop of improving economic indicators and a rebound at the end of the period following difficulties encountered after the US elections (stronger dollar, tension on interest rates, fears of growing protectionism). The major developed markets performed as follows: +14.7% for the S&P 500, +16.5% for the Eurostoxx 50 and +12.8% for the Nikkei 225 (changes in indices in local currencies, excluding reinvested dividends).

The Board of Directors

Luxembourg, 27 April 2017

*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**

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We have audited the accompanying financial statements of BNP PARIBAS A FUND, which comprise the statement of net assets and the securities portfolio as at 31 March 2017 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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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*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 as of 31 March 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other information*

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 7 July 2017



Sébastien Sadzot

# BNP PARIBAS A FUND

## Financial statements at 31/03/2017

### European Multi-Asset Income

	<i>Expressed in Notes</i>	<b>EUR</b>
<b>Statement of net assets</b>		
Assets		<b>733 465 320</b>
<i>Securities portfolio at cost price</i>		684 035 423
<i>Unrealised gain/(loss) on securities portfolio</i>		18 114 039
Securities portfolio at market value	2	702 149 462
Cash at banks and time deposits		22 251 097
Other assets		9 064 761
Liabilities		<b>14 373 016</b>
Net Unrealised loss on financial instruments	2,9,10,11	7 948 212
Other liabilities		6 424 804
Net asset value		<b>719 092 304</b>
<b>Statement of operations and changes in net assets</b>		
Income on investments and assets		<b>21 266 674</b>
Management fees	3	7 623 045
Bank interest		90 722
Interest on swaps		490 972
Other fees	4	2 832 976
Taxes	5	343 864
Transaction fees	14	757 221
Total expenses		<b>12 138 800</b>
Net result from investments		<b>9 127 874</b>
Net realised result on:		
Investments securities	2	(6 066 694)
Financial instruments	2	14 080 404
Net realised result		<b>17 141 584</b>
Movement on net unrealised gain/(loss) on:		
Investments securities		34 741 370
Financial instruments		(6 281 245)
Change in net assets due to operations		<b>45 601 709</b>
Net subscriptions/(redemptions)		<b>6 885 899</b>
Dividends paid	6	(20 843 082)
Increase/(Decrease) in net assets during the year/period		<b>31 644 526</b>
Net assets at the beginning of the financial year/period		<b>687 447 778</b>
Net assets at the end of the financial year/period		<b>719 092 304</b>

# BNP PARIBAS A FUND

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

European Multi-Asset Income	EUR	EUR	EUR	Number of shares 31/03/2017
	31/03/2015	31/03/2016	31/03/2017	
Net assets	428 962 820	687 447 778	719 092 304	
Net asset value per share				
Share "Classic - Capitalisation"	110.95	106.52	110.91	1 799 762.772
Share "Classic MD - Distribution"	107.33	98.01	96.94	2 293 539.016
Share "Classic RH AUD - Capitalisation"	110.04	106.83	113.90	8 239.053
Share "Classic RH AUD MD - Distribution"	107.79	98.41	98.19	410 968.972
Share "Classic RH CAD MD - Distribution"	106.65	97.46	97.02	102 418.567
Share "Classic RH CNH MD - Distribution"	0	98.56	99.61	31 382.730
Share "Classic RH HKD - Capitalisation"	109.75	104.35	109.87	43 400.000
Share "Classic RH HKD MD - Distribution"	106.73	97.28	96.87	844 983.830
Share "Classic RH SGD - Capitalisation"	110.40	107.09	113.20	28 843.751
Share "Classic RH SGD MD - Distribution"	107.54	99.20	99.32	234 209.001
Share "Classic RH USD - Capitalisation"	110.71	105.81	111.71	317 849.332
Share "Classic RH USD MD - Distribution"	107.04	97.34	97.36	901 607.216
Share "I - Capitalisation"	0	95.67	100.32	630.000
Share "I RH USD - Capitalisation"	0	0	104.16	300.000
Share "Privilege - Capitalisation"	110.00	106.24	111.30	50 674.225
Share "Privilege MD - Distribution"	110.14	105.66	105.20	3 318.761
Share "Privilege RH USD - Capitalisation"	109.77	105.30	111.82	27 661.704
Share "Privilege RH USD MD - Distribution"	109.77	104.42	105.27	17 340.000
Share "X - Capitalisation"	111.87	108.80	114.77	925 180.294

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

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			666 302 813	92.65
<b>Shares</b>			<b>414 504 425</b>	<b>57.97</b>
<i>United Kingdom</i>			<i>95 979 057</i>	<i>13.44</i>
20 096	ASTRAZENECA PLC	GBP	1 154 234	0.16
115 201	BAE SYSTEMS PLC	GBP	865 388	0.12
98 242	BERENDSEN PLC	GBP	841 943	0.12
101 639	BIG YELLOW GROUP PLC	GBP	868 085	0.12
13 753	BRITISH AMERICAN TOBACCO PLC	GBP	852 226	0.12
368 826	BRITISH LAND CO PLC	GBP	2 630 467	0.37
48 644	BRITVIC PLC	GBP	368 257	0.05
920 781	BT GROUP PLC	GBP	3 425 611	0.49
623 990	CARILLION PLC	GBP	1 626 912	0.23
104 831	DERWENT LONDON PLC	GBP	3 446 566	0.49
138 725	DIAGEO PLC	GBP	3 703 713	0.53
488 078	DIRECT LINE INSURANCE GROUP PLC	GBP	1 982 442	0.28
202 212	DS SMITH PLC	GBP	1 026 309	0.14
38 386	ELEMENTIS PLC	GBP	129 793	0.02
397 638	GREAT PORTLAND ESTATES PLC	GBP	3 028 892	0.42
127 247	GREENE KING PLC	GBP	1 043 655	0.15
9 902	GREGGS PLC	GBP	120 750	0.02
142 256	HAMMERSON PLC	GBP	949 704	0.13
220 256	HANSTEEN HOLDINGS PLC	GBP	307 735	0.04
356 504	HENDERSON GROUP PLC	GBP	971 602	0.14
36 046	HOMESERVE SHS	GBP	238 115	0.03
297 155	IG GROUP HOLDINGS PLC	GBP	1 727 758	0.24
22 754	IMPERIAL BRANDS PLC	GBP	1 028 759	0.14
148 832	INCHCAPE PLC	GBP	1 464 306	0.20
99 071	INFORMA PLC	GBP	755 224	0.11
343 320	INMARSAT PLC	GBP	3 413 933	0.48
346 439	INTU PROPERTIES PLC	GBP	1 130 899	0.16
18 213	JOHNSON MATTHEY PLC	GBP	655 864	0.09
275 427	JUPITER FUND MANAGEMENT	GBP	1 371 822	0.19
1 059 710	KINGFISHER PLC	GBP	4 040 353	0.57
515 706	LAND SECURITIES GROUP PLC	GBP	6 385 275	0.90
3 902 421	LLOYDS BANKING GROUP PLC	GBP	3 025 939	0.42
47 331	LONDON STOCK EXCHANGE GROUP	GBP	1 754 783	0.24
28 321	MICRO FOCUS INTERNATIONAL	GBP	754 300	0.10
96 754	MONEYSUPERMARKET.COM	GBP	373 532	0.05
93 517	NATIONAL EXPRESS GROUP PLC	GBP	393 618	0.05
94 070	NATIONAL GRID PLC	GBP	1 114 696	0.16
399 687	OLD MUTUAL PLC	GBP	937 416	0.13
101 046	PENNON GROUP PLC	GBP	1 042 004	0.14
30 254	PROVIDENT FINANCIAL PLC	GBP	1 060 110	0.15
134 734	PRUDENTIAL PLC	GBP	2 655 928	0.37
28 704	RECKITT BENCKISER GROUP PLC	GBP	2 445 193	0.34
64 653	RIO TINTO PLC	GBP	2 426 094	0.34
773 734	SEGRO PLC	GBP	4 126 943	0.58
65 870	SKY PLC	GBP	751 656	0.10
187 991	SMITHS GROUP PLC	GBP	3 558 487	0.50
73 605	SSE PLC	GBP	1 270 209	0.18
279 636	STANDARD CHARTERED PLC	GBP	2 494 590	0.35
277 733	STANDARD LIFE PLC	GBP	1 151 782	0.16
111 945	TATE & LYLE PLC	GBP	1 000 607	0.14
126 304	UBM PLC	GBP	1 128 954	0.16
124 043	UNILEVER NV - CVA	EUR	5 776 682	0.81
18 303	UNILEVER PLC	GBP	843 034	0.12
275 225	UNITE GROUP PLC	GBP	2 048 179	0.28



# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
92 411	UNITED UTILITIES GROUP PLC	GBP	1 073 428	0.15
9 856	WH SMITH PLC	GBP	204 311	0.03
297 058	WILLIAM HILL PLC	GBP	1 009 990	0.14
	<i>France</i>		<i>70 023 262</i>	<i>9.78</i>
30 358	ACCOR SA	EUR	1 185 480	0.16
19 576	ADP	EUR	2 267 880	0.32
26 985	AIR LIQUIDE SA	EUR	2 890 094	0.40
35 367	ALTRAN TECHNOLOGIES SA	EUR	558 091	0.08
62 721	AXA SA	EUR	1 521 298	0.21
54 070	BOUYGUES SA	EUR	2 063 041	0.29
53 095	CARREFOUR SA	EUR	1 173 400	0.16
79 136	CNP ASSURANCES	EUR	1 509 915	0.21
67 258	COMPAGNIE DE SAINT GOBAIN	EUR	3 237 464	0.46
14 216	FAURECIA	EUR	633 820	0.09
12 576	GECINA SA	EUR	1 599 667	0.22
86 845	ICADE	EUR	5 964 514	0.84
7 163	IPSEN	EUR	671 603	0.09
367 599	KLEPIERRE	EUR	13 402 659	1.87
379	KORIAN	EUR	10 756	0.00
80 154	LAGARDERE SCA	EUR	2 213 052	0.31
181 605	MERCIALYS	EUR	3 175 363	0.45
18 797	PLASTIC OMNIUM	EUR	641 730	0.09
20 281	SANOVI AVENTIS	EUR	1 716 178	0.24
18 340	SCHNEIDER ELECTRIC SE	EUR	1 258 674	0.18
45 643	SCOR SE	EUR	1 617 131	0.22
1 721	SEB SA	EUR	225 279	0.03
132 777	SUEZ	EUR	1 965 763	0.27
6 146	TELEPERFORMANCE	EUR	622 283	0.09
74 140	UNIBAIL RODAMCO SE	EUR	16 244 073	2.27
18 243	VINCI SA	EUR	1 355 455	0.19
10 226	WORLDLINE SA - W/I	EUR	298 599	0.04
	<i>Germany</i>		<i>56 343 600</i>	<i>7.90</i>
71 386	ADO PROPERTIES SA	EUR	2 399 997	0.33
9 218	ALLIANZ SE - REG	EUR	1 600 706	0.22
43 423	ALSTRIA OFFICE REIT AG	EUR	498 062	0.07
33 481	AXEL SPRINGER SE	EUR	1 733 311	0.24
14 929	BASF SE	EUR	1 387 203	0.19
50 125	BAYER AG - REG	EUR	5 416 005	0.76
23 445	BAYERISCHE MOTOREN WERKE AG	EUR	2 004 782	0.28
4 096	BECHTLE AG	EUR	416 768	0.06
39 810	DEUTSCHE BOERSE AG-TENDER	EUR	3 420 077	0.49
37 658	DEUTSCHE EUROSHOP AG	EUR	1 443 243	0.20
149 906	DEUTSCHE TELEKOM AG - REG	EUR	2 462 206	0.34
228 011	DEUTSCHE WOHNEN AG - BR	EUR	7 037 559	0.99
55 201	EVONIK INDUSTRIES AG	EUR	1 687 219	0.23
104 301	FREENET AG	EUR	3 180 137	0.45
4 827	GERRESHEIMER AG	EUR	358 356	0.05
8 153	JUNGHEINRICH - PRFD	EUR	253 884	0.04
45 215	LEG IMMOBILIEN AG	EUR	3 474 321	0.49
19 738	LINDE AG	EUR	3 081 102	0.43
2 423	MTU AERO ENGINES AG	EUR	295 485	0.04
8 244	MUENCHENER RUECKVER AG - REG	EUR	1 511 950	0.21
7 740	NORMA GROUP SE	EUR	343 230	0.05
50 620	PROSIEBEN SAT.1 MEDIA SE	EUR	2 100 983	0.29
34 310	SAP SE	EUR	3 155 834	0.45
10 477	SIEMENS AG - REG	EUR	1 345 247	0.19
174 228	VONOVIA SE	EUR	5 735 933	0.81

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>			<i>39 091 190</i>	<i>5.45</i>
66 192	ABB LTD-REG	CHF	1 448 675	0.20
10 466	BALOISE HOLDING AG - REG	CHF	1 346 194	0.19
773	BANQUE CANTONALE VAUDOIS - REG	CHF	498 943	0.07
2 524	EMS-CHEMIE HOLDING AG - REG	CHF	1 375 698	0.19
1 453	FLUGHAFEN ZUERICH AG - REG	CHF	289 772	0.04
703	GIVAUDAN - REG	CHF	1 184 636	0.16
2 129	HELVETIA HOLDING AG - REG	CHF	1 103 727	0.15
5 632	IMPLENIA AG - REG	CHF	369 838	0.05
12 079	KUEHNE & NAGEL INTL AG - REG	CHF	1 596 542	0.22
17 576	LOGITECH INTERNATIONAL - REG	CHF	522 905	0.07
18 441	NESTLE SA - REG	CHF	1 323 797	0.18
83 690	NOVARTIS AG - REG	CHF	5 812 293	0.82
28 653	PSP SWISS PROPERTY AG - REG	CHF	2 439 607	0.34
25 021	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5 978 582	0.84
6 230	ROCHE HOLDING AG-BR	CHF	1 482 502	0.21
688	SGS SA - REG	CHF	1 373 365	0.19
4 432	SUNRISE COMMUNICATIONS GROUP	CHF	312 565	0.04
10 201	SWATCH GROUP AG/THE - BR	CHF	3 417 962	0.49
23 160	SWISS PRIME SITE - REG	CHF	1 907 014	0.27
17 240	SWISS RE AG	CHF	1 448 543	0.20
4 716	SWISSCOM AG - REG	CHF	2 035 649	0.28
7 296	ZURICH INSURANCE GROUP AG	CHF	1 822 381	0.25
<i>Spain</i>			<i>38 575 246</i>	<i>5.42</i>
156 851	ABERTIS INFRASTRUCTURAS SA	EUR	2 368 450	0.33
13 365	AENA SA	EUR	1 982 030	0.28
70 935	AMADEUS IT GROUP SA	EUR	3 373 669	0.48
739 486	BANCO SANTANDER SA	EUR	4 248 347	0.60
75 279	BOLSAS Y MERCADOS ESPANOLES	EUR	2 341 177	0.33
96 388	ENAGAS SA	EUR	2 347 048	0.33
99 282	FERROVIAL SA	EUR	1 862 530	0.26
5 818	GAMESA CORP TECNOLOGICA SA	EUR	129 043	0.02
170 914	GAS NATURAL SDG SA	EUR	3 510 574	0.50
73 604	GRIFOLS SA	EUR	1 692 156	0.24
42 655	HISPANIA ACTIVOS INMOBILIARI	EUR	574 563	0.08
190 343	MEDIASET ESPANA COMUNICACION	EUR	2 300 295	0.32
713 184	MERLIN PROPERTIES SOCIMI SA	EUR	7 474 167	1.05
53 946	PROSEGUR COMPANIA DE SEGURIDAD	EUR	304 255	0.04
157 339	RED ELECTRICA CORPORACION SA	EUR	2 832 102	0.39
25 479	VISCOFAN SA	EUR	1 234 840	0.17
<i>Sweden</i>			<i>30 856 500</i>	<i>4.29</i>
91 810	ATLAS COPCO AB - A	SEK	3 041 024	0.42
21 968	AXFOOD AB	SEK	309 647	0.04
405 322	CASTELLUM AB	SEK	5 042 516	0.71
51 398	CLOETTA AB - B	SEK	190 537	0.03
31 201	COM HEM HOLDING AB - W/I	SEK	335 560	0.05
39 861	FABEGE AB	SEK	594 831	0.08
60 834	HENNES & MAURITZ AB - B	SEK	1 458 857	0.20
51 604	HEXAGON AB - B	SEK	1 945 434	0.27
26 102	HEXPOL AB	SEK	251 200	0.03
49 341	ICA GRUPPEN AB	SEK	1 580 069	0.22
18 531	INTRUM JUSTITIA AB	SEK	649 121	0.09
25 655	INVESTOR AB - B	SEK	1 013 385	0.14
46 446	JM AB	SEK	1 375 980	0.19
537 795	KUNGSLEDEN AB	SEK	2 891 931	0.40
107 559	KUNGSLEDEN AB-BTA	SEK	574 444	0.08
17 739	LOOMIS AB - B	SEK	526 825	0.07
10 595	MODERN TIMES GROUP - B	SEK	332 631	0.05
388 707	NORDEA BANK AB	SEK	4 164 173	0.59
41 419	PEAB AB	SEK	371 065	0.05

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
61 911	SKANSKA AB - B	SEK	1 367 984	0.19
108 853	SVENSKA HANDELSBANKEN - A	SEK	1 400 951	0.19
66 161	SWEDBANK AB - A	SEK	1 438 335	0.20
	<i>The Netherlands</i>		<i>22 198 204</i>	<i>3.11</i>
38 298	AKZO NOBEL	EUR	2 976 904	0.41
9 885	CORBION NV	EUR	253 501	0.04
7 347	EUROCOMMERCIAL PROPRIETIE NV	EUR	246 969	0.03
291 768	ING GROEP NV	EUR	4 134 353	0.58
129 056	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 588 863	0.36
572 554	NSI NV	EUR	2 204 333	0.31
259 365	ROYAL DUTCH SHELL PLC - B	GBP	6 624 375	0.93
76 664	WERELDHAVE NV	EUR	3 168 906	0.45
	<i>Italy</i>		<i>14 860 777</i>	<i>2.06</i>
195 055	A2A SPA	EUR	276 588	0.04
75 682	ATLANTIA SPA	EUR	1 831 504	0.25
188 584	BANCA MEDIOLANUM SPA	EUR	1 294 629	0.18
33 134	CERVED INFORMATION SOLUTIONS	EUR	300 360	0.04
95 502	COIMA RES SPA	EUR	700 030	0.10
4 199	EI TOWERS SPA	EUR	221 287	0.03
160 494	ENI SPA	EUR	2 463 583	0.34
58 956	FINCOBANK SPA	EUR	376 139	0.05
37 224	LUXOTTICA GROUP SPA	EUR	1 926 342	0.27
20 596	RECORDATI SPA	EUR	654 335	0.09
690 637	SNAM SPA	EUR	2 799 842	0.39
433 578	TERNA SPA	EUR	2 016 138	0.28
	<i>Finland</i>		<i>12 112 598</i>	<i>1.69</i>
1 127 938	CITYCON OYJ	EUR	2 504 022	0.35
16 163	HUHTAMAKI OYJ	EUR	539 036	0.07
7 048	KESKO OYJ - B	EUR	315 046	0.04
31 029	KONE OYJ - B	EUR	1 277 154	0.18
35 392	METSA BOARD OYJ	EUR	205 097	0.03
117 976	SAMPO OYJ - A	EUR	5 245 212	0.74
668 987	TECHNOPOLIS OYJ	EUR	2 027 031	0.28
	<i>Belgium</i>		<i>8 016 415</i>	<i>1.13</i>
35 462	AGEAS	EUR	1 299 328	0.18
43 149	ANHEUSER - BUSCH INBEV SA/NV	EUR	4 440 032	0.63
103 432	BPOST SA	EUR	2 277 055	0.32
	<i>Ireland</i>		<i>7 090 483</i>	<i>1.00</i>
112 683	CRH PLC	EUR	3 726 427	0.53
1 568	DCC PLC	GBP	128 788	0.02
112 359	EXPERIAN PLC	GBP	2 138 670	0.30
16 807	KINGSPAN GROUP PLC	EUR	502 613	0.07
23 980	SMURFIT KAPPA GROUP PLC	EUR	593 985	0.08
	<i>Portugal</i>		<i>7 058 747</i>	<i>0.99</i>
58 844	CTT-CORREIOS DE PORTUGAL	EUR	301 399	0.04
932 949	EDP-ENERGIAS DE PORTUGAL SA	EUR	2 962 113	0.41
226 311	JERONIMO MARTINS	EUR	3 795 235	0.54
	<i>Norway</i>		<i>5 982 826</i>	<i>0.83</i>
207 657	DNB ASA	NOK	3 076 567	0.43
66 783	ENTRA ASA	NOK	681 552	0.09
156 244	GJENSIDIGE FORSIKRING ASA	NOK	2 224 707	0.31
	<i>Luxembourg</i>		<i>2 684 644</i>	<i>0.37</i>
155 767	GRAND CITY PROPERTIES	EUR	2 684 644	0.37
	<i>Denmark</i>		<i>2 103 143</i>	<i>0.29</i>
18 521	CARLSBERG AS - B	DKK	1 603 960	0.22
12 639	ROYAL UNIBREW	DKK	499 183	0.07

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Isle of Man</i>		<i>1 189 299</i>	<i>0.17</i>
78 302	PAYSAFE GROUP PLC	GBP	428 084	0.06
69 932	PLAYTECH PLC	GBP	761 215	0.11
	<i>Jersey Island</i>		<i>338 434</i>	<i>0.05</i>
38 750	PHOENIX GROUP HOLDINGS	GBP	338 434	0.05
	<b>Bonds</b>		<b>195 530 959</b>	<b>26.98</b>
	<i>France</i>		<i>31 911 377</i>	<i>4.37</i>
200 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	200 100	0.03
150 000	AREVA SA 3.500% 10-22/03/2021	EUR	148 957	0.02
100 000	AUCHAN SA 0.625% 17-07/02/2022	EUR	99 837	0.01
200 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	197 247	0.03
100 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	111 879	0.02
200 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	205 257	0.03
200 000	BANQUE FED CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	199 046	0.03
500 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	518 705	0.07
200 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	204 432	0.03
350 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	347 528	0.05
100 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	107 400	0.01
160 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	155 610	0.02
100 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	103 188	0.01
100 000	BOUYGUES 1.375% 16-07/06/2027	EUR	99 274	0.01
400 000	BPCE 0.375% 16-05/10/2023	EUR	388 437	0.05
100 000	BPCE 0.625% 16-20/04/2020	EUR	101 209	0.01
100 000	BPCE 2.875% 16-22/04/2026	EUR	102 203	0.01
100 000	BPCE 4.625% 13-18/07/2023	EUR	116 361	0.02
100 000	CAP GEMINI SA 0.500% 16-09/11/2021	EUR	99 639	0.01
300 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	312 178	0.04
100 000	CARMILA 2.375% 15-18/09/2023	EUR	105 908	0.01
400 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	422 064	0.06
900 000	CASINO GUICHARD 4.561% 13-25/01/2023	EUR	995 053	0.14
100 000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	116 734	0.02
100 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	101 392	0.01
100 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	101 513	0.01
1 215 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	1 190 566	0.17
400 000	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	405 243	0.06
400 000	DANONE 0.424% 16-03/11/2022	EUR	396 450	0.06
650 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	649 421	0.09
750 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	754 463	0.10
300 000	DEXIA CREDIT LOCAL 0.750% 16-25/01/2023	EUR	302 805	0.04
530 000	DEXIA CREDIT LOCAL 1.625% 13-29/10/2018	EUR	544 681	0.08
140 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	130 759	0.02
500 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	508 680	0.07
1 410 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	1 531 598	0.21
840 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	837 056	0.12
840 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	935 390	0.13
1 187 106	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 359 006	0.19
810 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	928 770	0.13
530 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	673 984	0.09
1 300 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	1 600 210	0.22
680 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	786 854	0.11
270 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	381 623	0.05
307 556	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	384 700	0.05
120 000	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	180 282	0.03
281 526	FRANCE O.A.T./L 0.100% 15-01/03/2025	EUR	297 413	0.04
337 032	FRANCE O.A.T./L 1.100% 10-25/07/2022	EUR	377 166	0.05
100 000	GECINA 2.000% 15-17/06/2024	EUR	106 848	0.01
300 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	322 304	0.04
347 000	HOMEVI 6.875% 14-15/08/2021	EUR	363 638	0.05
200 000	ICADE 1.125% 16-17/11/2025	EUR	192 030	0.03

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	ICADE 1.875% 15-14/09/2022	EUR	104 846	0.01
200 000	IMERYSA 1.500% 17-15/01/2027	EUR	199 417	0.03
100 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	100 891	0.01
100 000	KERING 0.875% 15-28/03/2022	EUR	101 353	0.01
100 000	KERING 1.250% 16-10/05/2026	EUR	99 178	0.01
100 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	101 694	0.01
263 000	LOXAM SAS 4.250% 17-15/04/2024	EUR	266 529	0.04
791 000	LOXAM SAS 6.000% 17-15/04/2025	EUR	801 394	0.11
300 000	NEXANS SA 5.750% 07-02/05/2017	EUR	300 206	0.04
811 000	NOVALIS SAS 3.000% 15-30/04/2022	EUR	833 140	0.12
230 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	244 099	0.03
100 000	ORANGE 0.875% 16-03/02/2027	EUR	96 831	0.01
100 000	ORANGE 3.125% 13-09/01/2024	EUR	114 904	0.02
400 000	PAPREC HOLDING 5.250% 17-01/04/2022	EUR	417 116	0.06
1 022 000	PAPREC HOLDING 7.375% 15-01/04/2023	EUR	1 083 729	0.15
300 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	306 748	0.04
100 000	PSA BANQUE FRANCE 0.500% 17-17/01/2020	EUR	100 334	0.01
200 000	RCI BANQUE 0.500% 16-15/09/2023	EUR	190 461	0.03
100 000	RCI BANQUE 2.250% 14-29/03/2021	EUR	105 799	0.01
76 000	RENAULT 1.000% 17-08/03/2023	EUR	75 626	0.01
150 000	RENAULT 3.125% 14-05/03/2021	EUR	163 557	0.02
500 000	SANOFI 0.000% 16-13/09/2022	EUR	487 532	0.07
200 000	SANOFI 0.625% 16-05/04/2024	EUR	198 583	0.03
400 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	366 808	0.05
200 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	212 655	0.03
100 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	101 579	0.01
400 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	400 945	0.06
200 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	199 903	0.03
150 000	SPCM SA 2.875% 15-15/06/2023	EUR	152 253	0.02
200 000	ST GOBAIN 3.625% 12-28/03/2022	EUR	230 754	0.03
100 000	SUEZ 1.000% 17-03/04/2025	EUR	99 965	0.01
100 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	99 733	0.01
100 000	THALES SA 0.750% 16-07/06/2023	EUR	100 710	0.01
100 000	THALES SA 1.625% 13-20/03/2018	EUR	101 573	0.01
740 000	THOM EUROPE 7.375% 14-15/07/2019	EUR	764 871	0.11
200 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	196 360	0.03
100 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	99 259	0.01
100 000	VALEO SA 0.625% 17-11/01/2023	EUR	99 163	0.01
200 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	192 588	0.03
200 000	WENDEL SA 1.000% 16-20/04/2023	EUR	195 200	0.03
	<i>Luxembourg</i>		<i>26 679 634</i>	<i>3.71</i>
1 081 000	ALTICE 6.250% 15-15/02/2025	EUR	1 151 265	0.16
456 000	ALTICE 7.250% 14-15/05/2022	EUR	482 484	0.07
200 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	213 040	0.03
490 000	ALTICE FINANCING 6.500% 13-15/01/2022	EUR	515 113	0.07
291 000	ALTICE FINCO SA 9.000% 13-15/06/2023	EUR	329 921	0.05
500 000	ARAMARK INTL FIN 3.125% 17-01/04/2025	EUR	506 500	0.07
1 150 000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	1 208 926	0.17
250 000	ARCELORMITTAL 5.875% 10-17/11/2017	EUR	258 807	0.04
1 110 000	ARD FINANCE SA 6.625% 16-15/09/2023	EUR	1 145 218	0.16
160 000	B&M EUROPEAN 4.125% 17-01/02/2022	GBP	194 223	0.03
1 609 000	CNH IND FIN 6.250% 11-09/03/2018	EUR	1 697 012	0.24
1 277 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	1 341 808	0.19
1 230 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	1 297 970	0.18
754 000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	817 336	0.11
100 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	100 410	0.01
650 000	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	754 530	0.10
200 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	204 780	0.03
1 006 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	1 041 899	0.14
784 000	LECTA SA 6.500% 16-01/08/2023	EUR	818 643	0.11
829 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	839 389	0.12

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 348 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	1 342 945	0.19
510 000	MONICHEM HOLD 2 6.875% 14-15/06/2022	EUR	495 120	0.07
121 000	NOVARTIS FINANCE 1.125% 17-30/09/2027	EUR	121 973	0.02
195 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	256 983	0.04
149 000	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	165 390	0.02
725 000	PETROBRAS INTL 6.250% 11-14/12/2026	GBP	860 371	0.12
1 180 000	PLAY TOPCO 5.375% 17-15/09/2022	EUR	1 175 162	0.16
125 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	128 025	0.02
1 439 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	1 542 068	0.21
1 233 000	TR OP / TR FIN 6.375% 15-01/05/2022	EUR	1 314 403	0.18
1 370 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	1 392 263	0.19
1 369 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	1 419 653	0.20
1 531 000	ZINC CAPITAL 8.875% 11-15/05/2018	EUR	1 546 004	0.21
	<i>Italy</i>		<b>23 966 733</b>	<b>3.33</b>
100 000	2I RETE GAS SPA 1.750% 17-28/08/2026	EUR	100 673	0.01
150 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	164 754	0.02
400 000	BANCA POPOLARE VICENT 0.500% 17-03/02/2020	EUR	395 960	0.06
290 000	ENI SPA 0.750% 16-17/05/2022	EUR	292 027	0.04
150 000	ENI SPA 4.250% 12-03/02/2020	EUR	167 098	0.02
250 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	253 655	0.04
200 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	212 097	0.03
100 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	99 325	0.01
126 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	125 914	0.02
170 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	171 485	0.02
1 060 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	1 079 965	0.15
881 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	893 523	0.12
820 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	795 019	0.11
520 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	515 616	0.07
930 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	974 692	0.14
120 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	107 246	0.01
3 270 000	ITALY BTPS 3.500% 13-01/06/2018	EUR	3 407 658	0.48
920 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	1 018 204	0.14
1 530 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	1 719 682	0.24
1 060 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 264 066	0.18
251 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	301 092	0.04
810 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	1 046 401	0.15
730 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	941 796	0.13
570 000	ITALY BTPS 5.000% 11-01/03/2022	EUR	677 086	0.09
660 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	807 496	0.11
265 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	368 355	0.05
542 925	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	596 249	0.08
843 197	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	904 331	0.13
206 000	SNAM SPA 0.000% 16-25/10/2020	EUR	203 490	0.03
300 000	SNAM SPA 1.375% 15-19/11/2023	EUR	306 347	0.04
180 000	TELECOM ITALIA 4.500% 12-20/09/2017	EUR	183 605	0.03
539 000	TELECOM ITALIA 4.750% 11-25/05/2018	EUR	566 743	0.08
443 000	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	487 290	0.07
1 850 000	TELECOM ITALIA 7.375% 09-15/12/2017	GBP	2 251 614	0.31
350 000	TERNA SPA 0.875% 15-02/02/2022	EUR	354 374	0.05
100 000	UNICREDIT SPA 1.500% 14-19/06/2019	EUR	102 619	0.01
100 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	109 186	0.02
	<i>The Netherlands</i>		<b>23 606 504</b>	<b>3.27</b>
110 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	111 484	0.02
200 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	243 586	0.03
100 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	128 064	0.02
200 000	ADECCO INT FIN 1.000% 16-02/12/2024	EUR	198 597	0.03
2 464 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	2 563 792	0.36
100 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	98 852	0.01
200 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	200 166	0.03
130 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	130 362	0.02

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 790 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	1 878 426	0.26
230 000	BASF FIN EUROPNV 0.000% 16-10/11/2020	EUR	229 150	0.03
145 000	BMW FINANCE NV 0.125% 17-03/07/2020	EUR	145 033	0.02
140 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	139 645	0.02
180 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	184 518	0.03
100 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	103 150	0.01
150 000	BMW FINANCE NV 2.000% 13-04/09/2020	EUR	159 483	0.02
100 000	BMW FINANCE NV 3.250% 12-14/01/2019	EUR	105 829	0.01
100 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	106 874	0.01
150 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	149 831	0.02
130 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	130 404	0.02
100 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	99 854	0.01
100 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	101 294	0.01
360 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	376 497	0.05
100 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	114 258	0.02
180 000	ENEL FINANCE INTL NV 1.000% 17-16/09/2024	EUR	177 474	0.02
200 000	ENEL FINANCE INTL NV 5.000% 11-12/07/2021	EUR	238 112	0.03
231 000	FRESENIUS FIN 2.375% 14-01/02/2019	EUR	240 286	0.03
375 000	FRESENIUS FIN 2.875% 13-15/07/2020	EUR	404 569	0.06
200 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	197 122	0.03
100 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	115 879	0.02
100 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	102 121	0.01
230 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	225 617	0.03
100 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	106 463	0.01
100 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	98 539	0.01
100 000	IBERDROLA INTL 2.500% 14-24/10/2022	EUR	110 095	0.02
300 000	ING BANK NV 0.750% 16-22/02/2021	EUR	305 595	0.04
300 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	285 691	0.04
1 380 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1 550 775	0.22
90 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	90 048	0.01
217 000	NEDER FINANCIER 0.125% 15-04/11/2020	EUR	219 114	0.03
100 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	100 336	0.01
1 600 000	NETHERLANDS GOVERNMENT 1.250% 12-15/01/2018	EUR	1 624 640	0.23
120 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	149 441	0.02
350 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	485 794	0.07
5 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	5 794	0.00
130 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	130 051	0.02
200 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	203 530	0.03
1 430 000	NYRSTAR NETHERLAND 6.875% 17-15/03/2024	EUR	1 430 000	0.20
624 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	622 482	0.09
883 000	PETROBRAS 4.750% 14-14/01/2025	EUR	907 283	0.13
150 000	RABOBANK 3.750% 10-09/11/2020	EUR	167 803	0.02
100 000	RABOBANK 4.000% 12-11/01/2022	EUR	117 551	0.02
120 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	129 972	0.02
106 000	RELX FINANCE 0.375% 17-22/03/2021	EUR	106 056	0.01
230 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	233 486	0.03
150 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	171 267	0.02
200 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	217 843	0.03
1 040 000	SCHAEFFLER VERWA 3.750% 16-15/09/2026	EUR	1 056 120	0.15
350 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	351 326	0.05
1 353 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	1 420 975	0.20
100 000	VOLKSWAGEN INTFN 0.500% 17-30/03/2021	EUR	100 083	0.01
100 000	VOLKSWAGEN INTFN 1.125% 17-02/10/2023	EUR	100 263	0.01
200 000	VONOVIA BV 1.250% 16-06/12/2024	EUR	200 327	0.03
200 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	208 814	0.03
100 000	WOLTERS KLUWER 2.875% 13-21/03/2023	EUR	112 936	0.02
1 042 000	ZIGGO SECURED FI 4.250% 16-15/01/2027	EUR	1 085 682	0.15
	<i>United Kingdom</i>		<i>22 776 970</i>	<i>3.10</i>
100 000	ABBNEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	107 515	0.01
1 008 000	ANGLO AMERICAN 1.750% 13-20/11/2017	EUR	1 016 933	0.14
750 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	799 544	0.11

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 097 000	ARQIVA BROAD FIN 9.500% 13-31/03/2020	GBP	1 380 068	0.19
1 052 000	AVIS BUDGET FINA 6.000% 13-01/03/2021	EUR	422 018	0.06
148 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	145 254	0.02
260 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	265 686	0.04
100 000	BARCLAYS BANK PLC 1.875% 16-23/03/2021	EUR	103 753	0.01
250 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	291 758	0.04
100 000	BAT INTL FINANCE 0.875% 15-13/10/2023	EUR	99 217	0.01
100 000	BAT INTL FINANCE 1.000% 15-23/05/2022	EUR	101 512	0.01
490 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	484 124	0.07
230 000	BP CAPITAL PLC 1.373% 16-03/03/2022	EUR	239 935	0.03
100 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	103 495	0.01
400 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	401 562	0.06
554 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	767 576	0.11
300 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	300 354	0.04
200 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	199 027	0.03
220 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	221 416	0.03
200 000	CREDIT SUISSE LD 1.375% 14-29/11/2019	EUR	206 658	0.03
100 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	105 945	0.01
240 000	EASYJET PLC 1.125% 16-18/10/2023	EUR	237 909	0.03
861 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	947 100	0.13
130 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	130 145	0.02
200 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	206 522	0.03
225 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	233 106	0.03
100 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	106 607	0.01
350 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	362 577	0.05
100 000	IMPERIAL BRANDS 0.500% 17-27/07/2021	EUR	99 828	0.01
100 000	IMPERIAL TOBACCO FINANCE 3.375% 14-26/02/2026	EUR	115 472	0.02
250 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	257 148	0.04
650 000	IRON MOUNTAIN EU 6.125% 14-15/09/2022	GBP	805 945	0.11
160 000	ITV PLC 2.000% 16-01/12/2023	EUR	162 962	0.02
100 000	LLOYDS BANK PLC 1.000% 14-19/11/2021	EUR	102 530	0.01
100 000	LLOYDS BANK PLC 1.875% 13-10/10/2018	EUR	102 989	0.01
50 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	58 536	0.01
100 000	MOTABILITY OPS 0.875% 17-14/03/2025	EUR	99 333	0.01
100 000	MOTABILITY OPS 1.625% 15-09/06/2023	EUR	105 504	0.01
230 000	NATIONAL GRID 0.625% 16-22/09/2024	EUR	224 701	0.03
150 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	151 434	0.02
50 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	59 768	0.01
443 520	PUNCH TAVERNS 7.274% 98- 15/10/2026	GBP	648 983	0.09
100 000	SKY PLC 2.250% 15-17/11/2025	EUR	105 741	0.01
150 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	151 222	0.02
100 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	101 712	0.01
420 000	STONEGATE PUB CO 4.875% 17-15/03/2022	GBP	493 511	0.07
1 000 000	STRETFORD 6.250% 14-15/07/2021	GBP	1 208 781	0.17
749 000	TALKTALK TELECOM 5.375% 17-15/01/2022	GBP	893 230	0.12
381 000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	387 188	0.05
469 000	TESCO CORP TREAS 2.500% 14-01/07/2024	EUR	481 384	0.07
294 000	TESCO PLC 5.500% 02-13/01/2033	GBP	370 945	0.05
389 000	TESCO PLC 5.500% 02-13/12/2019	GBP	500 481	0.07
629 000	TESCO PLC 6.000% 99-14/12/2029	GBP	836 652	0.12
100 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	99 048	0.01
100 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	98 422	0.01
700 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	721 875	0.10
109 000	VIRGIN MEDIA FIN 6.250% 14-28/03/2029	GBP	137 732	0.02
243 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	304 240	0.04
413 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	485 286	0.07
1 990 000	VRIDIAN GROUP 7.500% 15-01/03/2020	EUR	2 090 813	0.29
173 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	171 528	0.02
150 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	154 730	0.02

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>17 235 483</i>	<i>2.37</i>
200 000	ABERTIS 1.375% 16-20/05/2026	EUR	198 187	0.03
100 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	99 494	0.01
300 000	BANCO BILBAO VIZCAYA 0.625% 17-17/01/2022	EUR	299 861	0.04
200 000	BANCO BILBAO VIZCAYA 3.500% 17-10/02/2027	EUR	208 936	0.03
100 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	100 831	0.01
200 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	208 411	0.03
800 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	806 179	0.11
200 000	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	201 616	0.03
200 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	196 209	0.03
100 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	99 875	0.01
100 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	100 425	0.01
300 000	MAPFRE 1.625% 16-19/05/2026	EUR	299 642	0.04
250 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	240 042	0.03
100 000	RED ELECTRICA FI 1.000% 16-21/04/2026	EUR	98 613	0.01
300 000	SANTANDER CONS FIN 0.875% 17-24/01/2022	EUR	300 470	0.04
100 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	101 413	0.01
200 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	207 546	0.03
300 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	307 696	0.04
100 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	104 079	0.01
350 000	SPANISH GOVT 0.500% 14-31/10/2017	EUR	351 687	0.05
350 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	345 314	0.05
1 370 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	1 356 349	0.19
783 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	812 253	0.11
780 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	825 380	0.11
494 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	549 804	0.08
880 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	988 189	0.14
417 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	528 393	0.07
885 000	SPANISH GOVT 4.300% 09-31/10/2019	EUR	984 947	0.14
790 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	966 034	0.13
1 220 000	SPANISH GOVT 4.600% 09-30/07/2019	EUR	1 353 616	0.19
370 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	532 800	0.07
2 610 000	SPANISH GOVT 5.500% 02-30/07/2017	EUR	2 658 755	0.37
200 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	199 783	0.03
400 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	400 989	0.06
200 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	201 665	0.03
	<i>United States of America</i>		<i>14 543 866</i>	<i>1.99</i>
200 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	200 951	0.03
1 277 000	ADIANT GLOBAL HO 3.500% 16-15/08/2024	EUR	1 285 237	0.18
190 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	190 685	0.03
100 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	105 086	0.01
450 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	461 211	0.06
683 000	AMC ENTMNT HOLDING 6.375% 17-15/11/2024	GBP	846 463	0.12
160 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	161 286	0.02
100 000	AMERICAN HONDA F 0.750% 17-17/01/2024	EUR	100 178	0.01
100 000	APPLE INC 1.375% 15-17/01/2024	EUR	105 249	0.01
200 000	AT&T INC 1.450% 14-01/06/2022	EUR	206 617	0.03
290 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	285 644	0.04
100 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	101 282	0.01
565 000	BELDEN INC 4.125% 16-15/10/2026	EUR	576 323	0.08
1 244 000	BELDEN INC 5.500% 13-15/04/2023	EUR	1 305 605	0.18
277 000	CEMEX FINANCE 4.625% 16-15/06/2024	EUR	291 889	0.04
200 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	196 874	0.03
350 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	363 211	0.05
100 000	FIAT FINANCE NA 5.625% 07-12/06/2017	EUR	100 983	0.01
270 000	GOLDMAN SACHS GP 1.250% 16-01/05/2025	EUR	266 979	0.04
100 000	GOLDMAN SACHS GP 1.375% 15-26/07/2022	EUR	103 239	0.01
300 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	351 100	0.05
506 000	IMS HEALTH INC 3.500% 16-15/10/2024	EUR	516 658	0.07
100 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	99 564	0.01

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
150 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	150 209	0.02
160 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	156 811	0.02
140 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	146 467	0.02
100 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	99 092	0.01
340 000	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	340 850	0.05
300 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	302 953	0.04
100 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	103 740	0.01
100 000	MET LIFE GLOB 0.875% 15-20/01/2022	EUR	102 067	0.01
110 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	110 878	0.02
275 000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	268 131	0.04
100 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	103 911	0.01
100 000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	107 483	0.01
200 000	MYLAN NV 1.250% 16-23/11/2020	EUR	204 487	0.03
105 000	PFIZER INC 0.250% 17-06/03/2022	EUR	104 323	0.01
250 000	PHILIP MORRIS INTERNATIONAL 1.875% 14-03/03/2021	EUR	265 496	0.04
1 275 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	1 265 908	0.18
181 000	SEALED AIR CORP 4.500% 15-15/09/2023	EUR	200 476	0.03
565 000	SILGAN HOLDINGS 3.250% 17-15/03/2025	EUR	562 199	0.08
180 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	175 021	0.02
280 000	VERIZON COMMUNICATIONS INC 0.500% 16-02/06/2022	EUR	277 502	0.04
200 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	208 798	0.03
1 000 000	ZF NA CAPITAL 2.750% 15-27/04/2023	EUR	1 064 750	0.15
<i>Germany</i>			<i>13 307 002</i>	<i>1.83</i>
840 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	819 979	0.11
510 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	525 173	0.07
220 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	363 836	0.05
610 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	1 095 926	0.15
930 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	1 509 585	0.21
100 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	95 798	0.01
150 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	153 989	0.02
220 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	231 627	0.03
160 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	160 537	0.02
70 000	DAIMLER AG 1.400% 16-12/01/2024	EUR	73 172	0.01
100 000	DAIMLER AG 2.000% 13-07/04/2020	EUR	105 582	0.01
100 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	101 612	0.01
200 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	210 896	0.03
266 000	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	289 977	0.04
150 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	160 267	0.02
667 000	HP PELZER 4.125% 17-01/04/2024	EUR	671 302	0.09
512 000	KFW 0.000% 16-15/09/2023	EUR	510 541	0.07
90 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	90 834	0.01
120 000	LANXESS 0.250% 16-07/10/2021	EUR	119 194	0.02
200 000	METRO AG 1.375% 14-28/10/2021	EUR	207 418	0.03
550 000	NORDRHEIN-WEST 1.000% 16-16/10/2046	EUR	470 390	0.07
3 050 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	3 137 108	0.44
100 000	TALANX AG 3.125% 13-13/02/2023	EUR	115 397	0.02
292 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	295 869	0.04
451 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	468 476	0.07
276 000	UNITYMEDIA 4.625% 15-15/02/2026	EUR	294 809	0.04
324 000	UNITYMEDIA 5.750% 12-15/01/2023	EUR	276 546	0.04
100 000	UNITYMEDIA KABEL 3.750% 15-15/01/2027	EUR	100 250	0.01
150 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	163 427	0.02
471 000	WEPA HYGIENEPD 3.750% 16-15/05/2024	EUR	487 485	0.07
<i>Ireland</i>			<i>5 877 641</i>	<i>0.82</i>
880 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	866 835	0.12
427 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	450 528	0.06
553 000	ARDAGH PKG FIN 4.250% 14-15/01/2022	EUR	199 486	0.03
569 000	ARDAGH PKG FIN 6.750% 16-15/05/2024	EUR	621 633	0.09
1 494 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	1 548 604	0.22
200 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	206 972	0.03

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
220 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	221 497	0.03
200 000	IRISH GOVT 1.700% 17-15/05/2037	EUR	194 094	0.03
550 000	IRISH GOVT 4.500% 07-18/10/2018	EUR	591 009	0.08
480 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	652 786	0.09
230 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	218 976	0.03
100 000	RYANAIR 1.875% 14-17/06/2021	EUR	105 221	0.01
	<i>Belgium</i>		<i>3 469 472</i>	<i>0.49</i>
150 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	152 359	0.02
400 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	414 643	0.06
220 000	BARRY CALLE SVCS 5.625% 11-15/06/2021	EUR	264 363	0.04
270 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	274 320	0.04
480 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	481 488	0.07
450 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	460 322	0.06
200 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	199 027	0.03
250 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	260 875	0.04
250 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	242 512	0.03
100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	98 202	0.01
200 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	199 501	0.03
100 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	100 566	0.01
200 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	209 593	0.03
100 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	111 701	0.02
	<i>Supranational</i>		<i>2 367 112</i>	<i>0.33</i>
687 000	EFSS 0.000% 17-29/03/2021	EUR	691 149	0.10
722 000	EIB 0.250% 17-14/10/2024	EUR	721 531	0.10
470 000	EIB 1.000% 15-14/03/2031	EUR	465 671	0.06
484 387	ESM 0.050% 15-17/12/2018	EUR	488 761	0.07
	<i>Cayman Islands</i>		<i>1 404 033</i>	<i>0.19</i>
548 714	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	670 343	0.09
721 000	UPCB FINANCE IV 4.000% 15-15/01/2027	EUR	733 690	0.10
	<i>Jersey Island</i>		<i>1 396 074</i>	<i>0.20</i>
990 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	1 186 542	0.17
200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	209 532	0.03
	<i>Finland</i>		<i>1 060 185</i>	<i>0.16</i>
111 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	109 743	0.02
554 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	550 718	0.08
400 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	399 724	0.06
	<i>Austria</i>		<i>1 045 244</i>	<i>0.15</i>
230 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	234 285	0.03
180 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	275 617	0.04
200 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	199 089	0.03
300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	336 253	0.05
	<i>Sweden</i>		<i>1 003 225</i>	<i>0.13</i>
160 000	HEMSO FASTIGHETS 1.000% 16-09/09/2026	EUR	153 559	0.02
100 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	101 283	0.01
100 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	103 681	0.01
100 000	SKANDINAVISKA ENSKILDA 0.300% 17-17/02/2022	EUR	99 946	0.01
140 000	SKF AB 1.625% 15-02/12/2022	EUR	144 794	0.02
190 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	196 706	0.03
200 000	SWEDBANK AB 0.625% 15-04/01/2021	EUR	203 256	0.03
	<i>Japan</i>		<i>865 406</i>	<i>0.12</i>
200 000	SOFTBANK GROUP CORP 4.750% 15-30/07/2025	EUR	221 130	0.03
575 000	SOFTBANK GROUP CORP 5.250% 15-30/07/2027	EUR	644 276	0.09
	<i>Norway</i>		<i>812 652</i>	<i>0.11</i>
200 000	DNB BANK 4.250% 12-18/01/2022	EUR	237 974	0.03
200 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	198 322	0.03
380 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	376 356	0.05

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>619 111</i>	<i>0.09</i>
200 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	204 341	0.03
200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	213 244	0.03
200 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	201 526	0.03
	<i>Portugal</i>		<i>396 463</i>	<i>0.05</i>
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	103 026	0.01
290 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	293 437	0.04
	<i>Mexico</i>		<i>363 410</i>	<i>0.05</i>
130 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	130 865	0.02
222 000	CEMEX SAB 4.375% 15-05/03/2023	EUR	232 545	0.03
	<i>Canada</i>		<i>199 628</i>	<i>0.03</i>
200 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	199 628	0.03
	<i>Slovakia</i>		<i>186 242</i>	<i>0.03</i>
120 000	SLOVAK REPUBLIC 1.500% 13-28/11/2018	EUR	123 626	0.02
50 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	62 616	0.01
	<i>Slovenia</i>		<i>157 499</i>	<i>0.02</i>
160 000	REPUBLIC OF SLOVENIA 1.250% 17-22/03/2027	EUR	157 499	0.02
	<i>Poland</i>		<i>142 829</i>	<i>0.02</i>
140 000	AUTOSTRAD PER L 1.750% 15-26/06/2026	EUR	142 829	0.02
	<i>Latvia</i>		<i>137 164</i>	<i>0.02</i>
145 000	REPUBLIC OF LATVIA 0.375% 16-07/10/2026	EUR	137 164	0.02
	<b>Convertible bonds</b>		<b>35 216 147</b>	<b>4.86</b>
	<i>France</i>		<i>9 304 247</i>	<i>1.28</i>
500 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	522 600	0.07
1 000 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	1 112 500	0.15
597 861	BIM 2.500% 15-13/11/2020 CV FLAT	EUR	702 142	0.10
346 883	INGENICO GROUP 0.000% 15-26/06/2022 CV	EUR	336 334	0.05
651 000	LVMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	659 055	0.09
200 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	184 423	0.03
500 061	NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	500 854	0.07
769 224	SAFRAN SA 0.000% 16-31/12/2020 CV FLAT	EUR	804 542	0.11
720 104	SUEZ ENVIRONNEMENT 0.000% 14-27/02/2020 CV FLAT	EUR	743 271	0.10
300 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	388 125	0.05
1 000 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	939 367	0.13
524 269	UNIBAIL-RODAMCO 0.000% 14-01/07/2021 CV	EUR	555 611	0.08
600 000	VALEO SA 0.000% 16-16/06/2021 CV	USD	611 192	0.08
400 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	387 079	0.05
781 155	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	857 152	0.12
	<i>The Netherlands</i>		<i>4 173 856</i>	<i>0.58</i>
500 000	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	474 499	0.07
200 000	OCI NV 3.875% 13-25/09/2018 CV	EUR	199 000	0.03
600 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	654 107	0.09
150 000	SALZGITTER FIN B 2.000% 10-08/11/2017 CV	EUR	203 550	0.03
1 750 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	2 046 398	0.28
500 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	596 302	0.08
	<i>Germany</i>		<i>3 748 820</i>	<i>0.51</i>
200 000	DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	311 500	0.04
400 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	609 500	0.08
1 100 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	1 147 300	0.16
200 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	232 500	0.03
1 400 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	1 448 020	0.20
	<i>United Kingdom</i>		<i>3 014 816</i>	<i>0.42</i>
400 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	536 888	0.07
600 000	INMARSAT 3.875% 16-09/09/2023 CV	USD	637 558	0.09
1 100 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	1 044 450	0.15
700 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	795 920	0.11

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>2 418 422</i>	<i>0.34</i>
200 000	BUWOG AG 0.000% 16-09/09/2021 CV	EUR	201 750	0.03
700 000	STEINHOFF FINANC 1.250% 15-11/08/2022 CV	EUR	683 872	0.10
1 600 000	STEINHOFF FINANC 1.250% 16-21/10/2023 CV	EUR	1 532 800	0.21
	<i>Mexico</i>		<i>2 335 200</i>	<i>0.32</i>
2 400 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	2 335 200	0.32
	<i>Norway</i>		<i>1 805 624</i>	<i>0.25</i>
500 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	556 875	0.08
1 200 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	1 248 749	0.17
	<i>Switzerland</i>		<i>1 760 086</i>	<i>0.24</i>
600 000	STMICROELECTRONICS 0.000% 14-03/07/2019 CV	USD	727 411	0.10
200 000	STMICROELECTRONICS 1.000% 14-03/07/2021 CV	USD	248 235	0.03
615 000	SWISS LIFE HOLDING 0.000% 13-02/12/2020 CV	CHF	784 440	0.11
	<i>Portugal</i>		<i>1 451 100</i>	<i>0.20</i>
1 400 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	1 451 100	0.20
	<i>Hungary</i>		<i>1 327 150</i>	<i>0.18</i>
1 100 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	1 327 150	0.18
	<i>Spain</i>		<i>914 800</i>	<i>0.13</i>
800 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	914 800	0.13
	<i>Italy</i>		<i>907 350</i>	<i>0.12</i>
300 000	ENI SPA 0.000% 16-13/04/2022 CV	EUR	320 250	0.04
600 000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	587 100	0.08
	<i>Jersey Island</i>		<i>662 575</i>	<i>0.09</i>
600 000	BRITISH LND JER 0.000% 15-09/06/2020 CV	GBP	662 575	0.09
	<i>Cyprus</i>		<i>398 250</i>	<i>0.06</i>
300 000	AROUNDTOWN PROPERTY 3.000% 15-05/05/2020 CV	EUR	398 250	0.06
	<i>Sweden</i>		<i>344 006</i>	<i>0.05</i>
3 000 000	INDUSTRIVARDEN 0.000% 14-15/05/2019 CV	SEK	344 006	0.05
	<i>Finland</i>		<i>314 250</i>	<i>0.04</i>
300 000	SOLIDIUM OY 0.000% 14-04/09/2018 CV	EUR	314 250	0.04
	<i>Belgium</i>		<i>215 900</i>	<i>0.03</i>
200 000	BEKAERT SA 0.000% 16-09/06/2021 CV	EUR	215 900	0.03
	<i>United States of America</i>		<i>119 695</i>	<i>0.02</i>
100 000	NATIONAL GRID NA INC 0.900% 15-02/11/2020 CV	GBP	119 695	0.02
	<b>Floating rate bonds</b>		<b>21 051 282</b>	<b>2.84</b>
	<i>The Netherlands</i>		<i>8 783 018</i>	<i>1.18</i>
300 000	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	310 125	0.04
180 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	202 219	0.03
600 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	585 731	0.08
100 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	105 090	0.01
300 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	311 700	0.04
700 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	681 867	0.09
150 000	ING BANK NV 14-25/02/2026 FRN	EUR	162 892	0.02
100 000	KPN NV 13-29/03/2049 FRN	EUR	106 953	0.01
100 000	NN GROUP NV 17-13/01/2048 FRN	EUR	103 171	0.01
160 000	RABOBANK 15-29/05/2020 FRN	EUR	160 845	0.02
1 849 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1 871 743	0.26
270 000	SWISS LIFE 16-29/12/2049 FRN	EUR	284 411	0.04
300 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	321 130	0.04
1 100 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	1 149 775	0.16
1 400 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	1 530 550	0.21
600 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	601 500	0.08
137 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	136 566	0.02
150 000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	156 750	0.02

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>2 763 028</i>	<i>0.39</i>
151 000	LECTA SA 16-01/08/2022 FRN	EUR	154 775	0.02
863 000	SES 16-29/12/2049 FRN	EUR	926 431	0.13
785 000	SES 16-29/12/2049 FRN	EUR	819 287	0.11
100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	127 217	0.02
481 000	WIND ACQUISITION 14-15/07/2020 FRN	EUR	481 000	0.07
254 000	WIND ACQUISITION 15-15/07/2020 FRN	EUR	254 318	0.04
	<i>France</i>		<i>2 162 819</i>	<i>0.28</i>
200 000	AXA SA 10-16/04/2040 FRN	EUR	222 801	0.03
200 000	CNP ASSURANCES 14-29/11/2049 FRN	EUR	205 760	0.03
200 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	232 860	0.03
100 000	CREDIT AGRICOLE ASSR 14-31/10/2049 FRN	EUR	101 564	0.01
300 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	309 188	0.04
100 000	ORANGE 14-28/02/2049 FRN	EUR	105 233	0.01
665 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	631 326	0.09
250 000	TOTAL SA 15-29/12/2049 FRN	EUR	250 567	0.03
100 000	VEOLIA ENVIRONNEMENT 13-29/01/2049 FRN	EUR	103 520	0.01
	<i>Germany</i>		<i>2 145 500</i>	<i>0.29</i>
100 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	119 689	0.02
100 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	104 353	0.01
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	99 328	0.01
200 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	207 504	0.03
100 000	BAYER AG 14-01/07/2075 FRN	EUR	101 979	0.01
802 000	LANXESS 16-06/12/2076 FRN	EUR	857 415	0.12
695 000	RWE AG 15-21/04/2075 FRN	EUR	655 232	0.09
	<i>United Kingdom</i>		<i>1 167 933</i>	<i>0.16</i>
609 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	798 124	0.11
308 000	NEW LOOK SECURED 15-01/07/2022 FRN	EUR	270 239	0.04
100 000	SSE PLC 15-29/12/2049 FRN	EUR	99 570	0.01
	<i>Belgium</i>		<i>942 502</i>	<i>0.13</i>
100 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	103 988	0.01
825 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	838 514	0.12
	<i>Sweden</i>		<i>684 009</i>	<i>0.10</i>
200 000	NORDEA BANK AB 14-29/09/2049 FRN	USD	187 462	0.03
200 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	199 313	0.03
301 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	297 234	0.04
	<i>Australia</i>		<i>621 338</i>	<i>0.08</i>
150 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	164 588	0.02
450 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	456 750	0.06
	<i>Denmark</i>		<i>449 301</i>	<i>0.06</i>
223 000	DANSKE BANK A/S 14-31/10/2049 FRN	EUR	234 301	0.03
200 000	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	215 000	0.03
	<i>Austria</i>		<i>392 609</i>	<i>0.05</i>
150 000	OMV AG 15-29/12/2049 FRN	EUR	164 913	0.02
200 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	227 696	0.03
	<i>Norway</i>		<i>390 351</i>	<i>0.05</i>
400 000	DNB BANK ASA 16-29/12/2049 FRN	USD	390 351	0.05
	<i>Italy</i>		<i>347 965</i>	<i>0.04</i>
200 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	241 095	0.03
100 000	ENEL SPA 14-15/01/2075 FRN	EUR	106 870	0.01
	<i>United States of America</i>		<i>200 909</i>	<i>0.03</i>
200 000	FEDEX CORP 16-11/04/2019 FRN	EUR	200 909	0.03

# BNP PARIBAS A FUND European Multi-Asset Income

## Securities portfolio at 31/03/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			35 846 649	4.99
<i>Luxembourg</i>				
351 115.20	BNP PARIBAS INSTICASH MONEY 3M EUR - X - CAP	EUR	35 846 649	4.99
<b>Total securities portfolio</b>			<b>702 149 462</b>	<b>97.64</b>

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## Notes to the financial statements

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Notes to the financial statements at 31/03/2017

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**Note 1 - General information***a) Events that occurred during the financial year ended 31 March 2017*

Since 1 April 2016, the Company has decided the following change:

Launched share class:

Sub-fund	Date	Events
European Multi-Asset Income	21 July 2016	Launch of share class "I RH USD - Capitalisation"

**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 2017.

*b) Presentation of the financial statements*

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

The statement of operations and changes in net assets covers the financial year from 1 April 2016 to 31 March 2017.

*c) Valuation of the securities portfolio*

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

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

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

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

*d) Net realised result on the securities portfolio*

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

*e) Income on investments*

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

*f) Valuation of futures contracts*

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

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**Notes to the financial statements at 31/03/2017**


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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.

**g) 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.

**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 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.

**i) Valuation of credit default swaps**

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

### Note 3 - Management fees (maximum per annum)

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

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

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

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

No management fee is applied to the “X” class.

Sub-fund	Classic	I	Privilege
European Multi-Asset Income	1.25%	0.60%	0.65%

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Notes to the financial statements at 31/03/2017

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#### 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 31/03/2017

**Note 6 - Dividends**

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

- Payment dates:

Month	Record Date <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
April	19	20	2 May 2016
May	18	19	31 May 2016
June	16	17	30 June 2016
July	19	20	1 August 2016
August	18	19	31 August 2016
September	19	20	30 September 2016
October	18	19	31 October 2016
November	17	18	30 November 2016
December	19	20	2 January 2017
January	18	19	31 January 2017
February	15	16	28 February 2017
March	20	21	31 March 2017

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

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

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

- Monthly amount:

Sub-fund	Class	Currency	Dividend
European Multi-Asset Income	Classic MD	EUR	0.43 until December 2016 0.37 since January 2017
European Multi-Asset Income	Classic RH AUD MD	AUD	0.56 until December 2016 0.53 since January 2017
European Multi-Asset Income	Classic RH CAD MD	CAD	0.43 until December 2016 0.47 since January 2017
European Multi-Asset Income	Classic RH CNH MD	CNH	0.59 until December 2016 0.70 since January 2017
European Multi-Asset Income	Classic RH HKD MD	HKD	0.43 until December 2016 0.45 since January 2017
European Multi-Asset Income	Classic RH SGD MD	SGD	0.43 until December 2016 0.48 since January 2017
European Multi-Asset Income	Classic RH USD MD	USD	0.43 until December 2016 0.47 since January 2017
European Multi-Asset Income	Privilege MD	EUR	0.46 until December 2016 0.40 since January 2017
European Multi-Asset Income	Privilege RH USD MD	USD	0.45 until December 2016 0.50 since January 2017

**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”.

# BNP PARIBAS A FUND

## Notes to the financial statements at 31/03/2017

### 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 31 March 2017 were the following:

EUR 1 =	AUD 1.40205
EUR 1 =	CAD 1.42640
EUR 1 =	CNH 7.34985
EUR 1 =	HKD 8.31200
EUR 1 =	SGD 1.49450
EUR 1 =	USD 1.06955

### Note 9 - Futures contracts

As at 31 March 2017, the following positions were outstanding:

#### European Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
GBP	207	S	FTSE 100 INDEX	16/06/2017	17 608 190	27 832
EUR	2 498	S	EURO STOXX 50 - FUTURE	16/06/2017	85 581 480	(2 373 100)
EUR	440	P	STOXX 600 (SXXP)	16/06/2017	8 265 400	180 400
<b>Total:</b>						<b>(2 164 868)</b>

As at 31 March 2017, the cash margin balance in relation to futures and/or options amounted to 8 667 055 EUR.

#### Broker for Futures contracts:

BNP Paribas Paris

### Note 10 - Forward foreign exchange contracts

As at 31 March 2017, outstanding forward foreign exchange contracts were as follows:

#### European Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	41 398 728	AUD	18 882
CAD	9 889 043	CHF	42 124 754
CNH	3 108 296	DKK	16 000 000
EUR	194 184 828	EUR	186 803 703
GBP	200 000	GBP	101 670 093
HKD	87 513 313	HKD	1 673 621
SGD	27 248 943	NOK	59 000 000
USD	129 671 661	SEK	164 000 000
		SGD	690 163
		USD	12 880 657
<b>Net unrealised loss (in EUR)</b>			<b>(2 239 726)</b>

As at 31 March 2017, the latest maturity of all outstanding contracts is 12 April 2017.

#### Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris  
 BNP Paribas Securities Services Luxembourg  
 Citigroup Global Market Limited  
 JP Morgan Securities Ltd  
 Morgan Stanley And Co. International  
 Société Générale  
 UBS Ltd London

## Notes to the financial statements at 31/03/2017

**Note 11 - Swaps****Credit Default Swaps**

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

**European Multi-Asset Income**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
35 000 000	EUR	20/12/2021	5.000%	ITRX XOVER CDSI S26 5Y V1 20/12/2021
<b>Net unrealised loss (in EUR)</b>				<b>(3 543 618)</b>

**Counterparty to Swap contract:**

JP Morgan London

**Note 12 - Global overview of collateral**

As at 31 March 2017, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
European Multi-Asset Income	EUR	4 950 000	Cash

**Note 13 - 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 14 - Transaction fees**

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

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

**Note 15 - 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
European Multi-Asset Income	<b><u>BNPP IP NL</u></b> sub delegating to <b><u>BNPP IP UK</u></b> , <b><u>BNPP AM France</u></b> and <b><u>THEAM</u></b> <b><u>BNPP IP UK</u></b> for the management of FX

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Notes to the financial statements at 31/03/2017

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**Note 16 - Related party transactions**

No securities transactions have been made during the year ended 31 March 2017 where the Sub-funds Managers' or any of their connected parties acted as principal.

**Note 17 - Soft Commission**

No soft commission arrangements have been done during the year.

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Unaudited appendix

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**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.

**Information on the remuneration policy in effect within the Management Company**

Information on remuneration policy, applicable during the financial year 2016, is available on request to the Management Company BNP Paribas Investment Partners Luxembourg, 10 rue Edward Steichen, L-2540 Luxembourg.

In addition, descriptive information on the remuneration policy of the Management Company can be found on the website

<https://www.bnpparibas-am.com/en/footer/remuneration-policy/>

**Information according to regulation on transparency of securities financing transactions**

The Company is not affected by SFTR instruments during the financial year ending 31 March 2017.