

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

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

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

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

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

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2018

Expressed in EUR

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

Notes to the financial statements

Notes to the financial statements at 30/09/2018

Note 1 - General information

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

No special event occurred during this financial period.

Note 2 - Principal accounting methods

a) Net asset value

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

b) Presentation of the financial statements

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

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

c) Valuation of the securities portfolio

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

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

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

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

d) Net realised result on the securities portfolio

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

e) Income on investments

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

f) Valuation of futures contracts

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

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

Notes to the financial statements at 30/09/2018

g) Valuation of options

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

h) Valuation of forward foreign exchange contracts

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

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

i) Conversion of foreign currencies

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

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

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

j) Valuation of credit default swaps

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

k) Valuation of interest rate swaps

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

Note 3 - Management fees (maximum per annum)

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

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

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

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

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

Notes to the financial statements at 30/09/2018

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

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

Note 4 - Other fees

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

Note 5 - Taxes

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

- 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 30/09/2018

Note 6 - Dividends

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

- Payment dates:

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

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

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

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

- Monthly amount:

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

Note 7 - Share currencies

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

Note 8 - Exchange rates

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

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

BNP PARIBAS A FUND

Notes to the financial statements at 30/09/2018

Note 9 - Futures contracts

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

European Multi-Asset Income

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

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

Broker for Futures contracts:

BNP Paribas Paris

Note 10 - Forward foreign exchange contracts

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

European Multi-Asset Income

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

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

Notes to the financial statements at 30/09/2018

Counterparties to Forward foreign exchange contracts:

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

Note 11 - Swaps**Credit Default Swaps**

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

European Multi-Asset Income

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

Interest Rate Swaps

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

European Multi-Asset Income

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

Counterparties to Swap contracts:

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

Notes to the financial statements at 30/09/2018

Note 12 - Options positions

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

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

European Multi-Asset Income

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

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

Counterparty to Options:

BNP Paribas Paris

Note 13 - Global overview of collateral

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

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

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

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

Note 14 - Changes in the composition of the securities portfolio

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

Note 15 - Transaction fees

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

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

Notes to the financial statements at 30/09/2018

Note 16 - List of Investment Managers

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

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

Note 17 - Related party transactions

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

Note 18 - Soft Commission

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

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

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