
BNP PARIBAS A FUND
SICAV

Semi-annual Report
at 30/09/2015

R.C.S. Luxembourg B 145 536

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

Organisation

Registered office

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

Board of Directors

Chairman

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

Members

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

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

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

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

Management Company

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

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

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

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

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

Portfolio management is delegated to:

Effective Investment Managers

BNP Paribas Group management entities:

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

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

Sub-Investment Managers

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

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

Depositary/Principal Paying Agent

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

Auditor

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

BNP PARIBAS A FUND

Information

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

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

The Articles of Association of the Company have been filed with the clerk of the Trade and Companies Registrar of Luxembourg, where any interested person may examine them or obtain a copy. They were last modified on 25 September 2013.

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

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

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered as to net asset values and dividends. This information is also available on the website www.bnpparibas-ip.com.

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

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

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

BNP PARIBAS A FUND

Financial statements at 30/09/2015

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

BNP PARIBAS A FUND

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

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

BNP PARIBAS A FUND European Multi-Asset Income

Securities portfolio at 30/09/2015

Expressed in EUR

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

Notes to the financial statements

Notes to the financial statements at 30/09/2015

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

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

Liquidated sub-fund:

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

Launched share classes:

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

b) Sub-fund open

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

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

This semi-annual report is prepared on the basis of the last net asset value as at 30 September 2015.

b) Presentation of the financial statements

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

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

c) Valuation of the securities portfolio

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

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

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

Notes to the financial statements at 30/09/2015

d) Net realised result on the securities portfolio

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

e) Distribution of costs

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

f) Income on investments

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

g) Valuation of futures contracts

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

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

h) Conversion of foreign currencies

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

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

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

Note 3 - Management fees (maximum per annum)

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

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

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

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

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

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

Notes to the financial statements at 30/09/2015

Note 4 - Other fees

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

Note 5 - Taxes

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

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

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

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

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

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

BNP PARIBAS A FUND

Notes to the financial statements at 30/09/2015

Note 6 - Dividends

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

- Payment dates

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
April	17	20	5 May 2015
May	18	19	2 June 2015
June	16	17	30 June 2015
July	20	21	31 July 2015
August	18	19	31 August 2015
September	17	18	30 September 2015

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

⁽²⁾ Dates are based on a valuation simulation in 2014. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards.

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

- Monthly amount since April 2015:

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

- Monthly amount since June 2015:

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

Note 7 - Share currencies

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

Note 8 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 September 2015 were the following:

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

BNP PARIBAS A FUND

Notes to the financial statements at 30/09/2015

Note 9 - Futures contracts

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

European Multi-Asset Income

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

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

Broker for Futures contracts:

BNP Paribas Securities Services

Note 10 - Forward foreign exchange contracts

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

European Multi-Asset Income

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

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

Counterparties to Forward foreign exchange contracts:

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

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

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

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

Note 12 - Changes in the composition of the securities portfolio

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

Notes to the financial statements at 30/09/2015

Note 13 - Transaction fees

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

Note 14 - List of Investment Managers at 30 September 2015

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

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