



BNP PARIBAS
INVESTMENT PARTNERS

| The asset manager for a changing world

BNP PARIBAS INSTICASH
SICAV



SEMI-ANNUAL REPORT
at 30/11/2015

R.C.S. Luxembourg B 65 026

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

Members

Mr. Christian DARGNAT, Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Mr. Pierre GRANIE, Head of Europe Domestic Markets Institutional Sales, BNP Paribas Investment Partners, Paris

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

Mr. Philippe RENAUDIN, Chief Investment Officer Money Market, BNP Paribas Asset Management, Paris

Mr. Christian VOLLE, Chairman of the “Fondation pour l’Art et la Recherche”, Paris

Company Secretary (non-member of the Board)

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

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, as amended, concerning undertakings for collective investment.

The Management Company performs the administration, portfolio management and marketing duties.

Effective Investment Managers

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

Fischer Francis Trees & Watts, Inc., 200 Park Avenue, 11th Floor, New York, NY 10166, USA

Net Asset Value Calculation

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

Depository, Paying Agent, Transfer and Registrar 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

Information

Establishment

BNP Paribas InstiCash (“the Company”) is an open-ended Luxembourg investment company (société d’investissement à capital variable – SICAV) pursuant to Part I of the law of 17 December 2010, as amended relating to Undertakings for Collective Investment as well as to Directive 2009/65.

The Company was incorporated in Luxembourg on 30 June 1998 for an unlimited period of time under the number B 65 026.

Periodic reports

Audited annual accounts as at 31 May, unaudited semi-annual accounts as at 30 November, as well as the list of changes (purchases and sales of securities) made in the composition of the investment portfolio are kept at the Shareholders’ disposal free of charge at the Depositary, the Domiciliary Agent, the Representative in Switzerland and the other banking institutions appointed by it, as well as at the registered office of the Company. These reports concern both each individual sub-fund and the Company’s assets as a whole.

The financial statements of each sub-fund are drawn up in the currency of the sub-fund, but the consolidated accounts are denominated in euros (EUR), in accordance with a decision of an Extraordinary General Meeting of Shareholders held on 18 September 2001. The annual accounts are available within four months of the closing date of the financial year. The semi-annual accounts are published within two months of the end of the half-year in question.

Information to the Shareholders

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

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

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

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

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 INSTICASH

Financial statements at 30/11/2015

		BNP Paribas InstiCash EUR	BNP Paribas InstiCash GBP	BNP Paribas InstiCash Money 3M EUR	BNP Paribas InstiCash USD
	Expressed in Notes	EUR	GBP	EUR	USD
Statement of net assets					
Assets		7 228 011 400	1 310 809 364	2 162 994 336	2 351 685 860
<i>Securities portfolio at cost price</i>		6 617 540 217	1 028 120 669	2 066 056 409	1 960 628 913
<i>Unrealised gain/(loss) on securities portfolio</i>		1 745 266	285 008	(871 020)	116 562
Securities portfolio at market value	2	6 619 285 483	1 028 405 677	2 065 185 389	1 960 745 475
Cash at banks and time deposits		307 864 287	253 819 298	95 451 844	390 223 310
Securities reverse repurchase agreements	2, 6	299 999 999	27 022 016	0	0
Other assets		861 631	1 562 373	2 357 103	717 075
Liabilities		2 561 297	751 527	1 226 335	606 025
Net Unrealised loss on financial instruments	2, 8	224 806	4 438	307 995	0
Other liabilities		2 336 491	747 089	918 340	606 025
Net asset value		7 225 450 103	1 310 057 837	2 161 768 001	2 351 079 835
Statement of operations and changes in net assets					
Income on investments and assets	2, 6	1 481 059	2 615 473	1 885 520	1 533 242
Management fees	3	235 006	219 627	474 225	368 428
Bank interest		116 697	13 027	0	205
Interest on swaps	2	16 037	114 989	187 138	0
Other fees	4	3 254 429	546 737	537 531	610 543
Taxes	5	225 727	4 363	28 629	32 329
Total expenses		3 847 896	898 743	1 227 523	1 011 505
Net result from investments		(2 366 837)	1 716 730	657 997	521 737
Net realised result on:					
Investments securities	2	(1 079 581)	1 214 368	789 658	311 063
Financial instruments	2, 8	(34 580)	0	(8 402)	0
Net realised result		(3 480 998)	2 931 098	1 439 253	832 800
Movement on net unrealised gain/loss on:					
Investments securities	2	105 283	132 820	(823 131)	55 801
Financial instruments	2, 8	(166 635)	19 827	(175 579)	0
Change in net assets due to operations		(3 542 350)	3 083 745	440 543	888 601
Net subscriptions/(redemptions)		(1 478 201 946)	340 228 378	561 357 090	1 448 443 481
Dividends paid		0	(1 914 069)	0	(142 132)
Increase/(Decrease) in net assets during the year/period		(1 481 744 296)	341 398 054	561 797 633	1 449 189 950
Net assets at the beginning of the financial year/period		8 707 194 399	968 659 783	1 599 970 368	901 889 885
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		7 225 450 103	1 310 057 837	2 161 768 001	2 351 079 835

BNP PARIBAS INSTICASH

Consolidated

EUR

13 485 979 155

12 005 383 486

1 390 837

12 006 774 323

1 134 565 418

338 514 857

6 124 557

5 432 600

539 127

4 893 473

13 480 546 555

8 546 176

1 371 109

135 459

367 070

5 149 315

291 185

7 314 138

1 232 038

1 735 458

(42 982)

2 924 514

(475 703)

(313 954)

2 134 857

939 524 397

(2 862 725)

938 796 529

12 477 967 568

63 782 458

13 480 546 555

BNP PARIBAS INSTICASH

Key figures relating to the last 3 years

BNP Paribas InstiCash EUR	EUR	EUR	EUR	Number of shares
	31/05/2014	31/05/2015	30/11/2015	30/11/2015
Net assets	7 820 355 173	8 707 194 399	7 225 450 103	
Net asset value per share				
Share "Classic - Capitalisation"	116.7264	116.7751	116.7138	9 997 647.5680
Share "Classic T1 - Capitalisation"	100.2320	100.2739	100.2212	3 315 938.7773
Share "I - Capitalisation"	140.9068	140.9780	140.9193	10 598 362.5856
Share "I - Distribution"	1.0000	1.0000	1.0000	3 201 539 703.6000
Share "IT1 - Capitalisation"	101.7019	101.7534	101.7110	1 076 153.6761
Share "Privilege - Capitalisation"	118.7115	118.7611	118.7030	6 678 902.9195
Share "X - Capitalisation"	122.1651	122.2267	122.1758	1 055 388.5960
BNP Paribas InstiCash GBP	GBP	GBP	GBP	Number of shares
	31/05/2014	31/05/2015	30/11/2015	30/11/2015
Net assets	1 326 740 529	968 659 783	1 310 057 837	
Net asset value per share				
Share "Classic - Capitalisation"	128.7850	129.1106	129.3095	147 198.1876
Share "Classic T1 - Capitalisation"	100.6368	100.8912	101.0466	136 301.4261
Share "I - Capitalisation"	170.5396	171.3122	171.7501	123 971.1428
Share "I - Distribution"	1.0000	1.0000	1.0000	911 539 356.2200
Share "IT1 - Capitalisation"	100.2335	100.6877	100.9451	38 767.7518
Share "Privilege - Capitalisation"	131.6332	132.0978	132.3684	93 814.6243
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	10 114.8500
Share "X - Capitalisation"	135.7199	136.3347	136.6832	2 400 279.3700
BNP Paribas InstiCash Money 3M EUR	EUR	EUR	EUR	Number of shares
	31/05/2014	31/05/2015	30/11/2015	30/11/2015
Net assets	838 433 026	1 599 970 368	2 161 768 001	
Net asset value per share				
Share "Classic - Capitalisation"	100.9569	101.1291	101.1486	1 868 049.6981
Share "I - Capitalisation"	101.3658	101.5653	101.5894	17 035 099.2039
Share "I M - Distribution"	10 022.9100	0	10 001.6500	1.0000
Share "Privilege - Capitalisation"	101.3214	101.5344	101.5540	2 115 186.9714
Share "Privilege M - Distribution"	10 022.9100	0	0	0
Share "X - Capitalisation"	101.8213	102.0806	102.1159	268 473.8233
BNP Paribas InstiCash USD	USD	USD	USD	Number of shares
	31/05/2014	31/05/2015	30/11/2015	30/11/2015
Net assets	643 569 060	901 889 885	2 351 079 835	
Net asset value per share				
Share "Classic - Capitalisation"	117.2382	117.2672	117.3118	1 687 238.5870
Share "Classic T1 - Capitalisation"	0	0	100.0257	44 001.0000
Share "I - Capitalisation"	148.4335	148.5414	148.6432	7 745 581.2242
Share "I - Distribution"	1.0000	1.0000	1.0000	859 243 994.3100
Share "Privilege - Capitalisation"	119.2902	119.3330	119.3905	943 596.0044
Share "Privilege - Distribution"	0	0	1.0000	25 517 196.4500
Share "X - Capitalisation"	122.1301	122.2471	122.2890	1.0319

BNP Paribas InstiCash EUR

Securities portfolio at 30/11/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			6 619 285 483	91.61
<i>France</i>			<i>3 454 275 039</i>	<i>47.79</i>
340 000 000	ACOSS 0.000% 07/01/2016	EUR	340 048 458	4.70
70 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 05/01/2016	EUR	70 000 000	0.97
200 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 15/02/2016	EUR	200 108 104	2.76
50 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 18/04/2016	EUR	50 070 823	0.69
50 000 000	BANK OF CHINA PARIS 0.000% 07/01/2016	EUR	49 983 569	0.69
25 000 000	BANK OF CHINA PARIS 0.000% 08/04/2016	EUR	25 005 364	0.35
25 000 000	BANK OF CHINA PARIS 0.000% 18/02/2016	EUR	25 000 000	0.35
50 000 000	BPCES EONIA +0.19 25/05/2016	EUR	49 999 588	0.69
30 000 000	BRED BANQUE POPULAIRE 0.000% 02/02/2016	EUR	30 007 032	0.42
50 000 000	BRED BANQUE POPULAIRE 02/02/2016	EUR	50 011 669	0.69
47 000 000	BT IDFRA 0.000% 30/06/2016	EUR	47 019 474	0.65
240 000 000	BT UNI 0.000% 04/02/2016	EUR	240 083 630	3.31
100 000 000	BT UNI 0.000% 11/02/2016	EUR	100 038 015	1.37
15 000 000	CAISSE FEDERALE DU CREDIT MUTUEL DE MAINE ANJOU BASSE-NORMANDIE EONIA +0.23 04/07/2016	EUR	15 001 718	0.21
35 000 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE 0.000% 28/12/2015	EUR	34 961 497	0.48
15 000 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE 0.000% 30/12/2015	EUR	14 999 571	0.21
75 000 000	CCF 0.000% 01/09/2016	EUR	75 101 383	1.04
35 000 000	CCF 0.000% 05/09/2016	EUR	35 046 990	0.49
30 000 000	CICUE 05/10/2016	EUR	29 994 334	0.42
20 000 000	CNCA 12/09/2016	EUR	19 999 783	0.28
50 000 000	CRCAM ALPES PROVENCE 11/02/2016	EUR	50 020 039	0.69
30 000 000	CREDIT LYONNAIS EONIA +0.17 24/05/2016	EUR	29 996 893	0.42
10 000 000	CREDIT MUTUEL OCEAN 0.000% 04/02/2016	EUR	9 999 872	0.14
10 000 000	CREDIT MUTUEL OCEAN 0.000% 06/01/2016	EUR	9 999 742	0.14
20 000 000	CREDIT MUTUEL OCEAN 0.000% 07/01/2016	EUR	19 999 489	0.28
10 000 000	CREDIT MUTUEL OCEAN 0.000% 08/02/2016	EUR	9 999 869	0.14
10 000 000	CREDIT MUTUEL OCEAN 0.000% 11/01/2016	EUR	10 001 003	0.14
20 000 000	CREDIT MUTUEL OCEAN 0.000% 15/01/2016	EUR	20 002 512	0.28
20 000 000	CREDIT MUTUEL OCEAN 10/05/2016	EUR	20 004 115	0.28
10 000 000	CREDIT MUTUEL OCEAN EONIA +0.14 19/02/2016	EUR	10 001 739	0.14
190 000 000	DEXIA CREDIT LOCAL 0.000% 03/03/2016 CD	EUR	189 996 346	2.62
50 000 000	DEXIA CREDIT LOCAL 04/04/2016	EUR	50 012 335	0.69
110 000 000	DEXIA CREDIT LOCAL EONIA +0.13 18/01/2016	EUR	110 012 455	1.51
30 000 000	EDF 0.000% 02/09/2016	EUR	30 017 496	0.42
50 000 000	ENGIE OIS +0.22 25/08/2016	EUR	49 993 897	0.69
20 000 000	ESSIL 0.000% 03/03/2016	EUR	20 006 560	0.28
10 000 000	ESSILOR INTERNATIONAL 0.000% 02/03/2016	EUR	10 003 250	0.14
25 000 000	FRANFINANCE 0.000% 05/01/2016	EUR	24 999 361	0.35
250 000 000	FRENCH BTF 0.000% 30/12/2015	EUR	250 062 100	3.45
50 000 000	GDF 0.000% 10/12/2015	EUR	50 000 184	0.69
50 000 000	GDF SUEZ 02/03/2016	EUR	49 996 058	0.69
20 000 000	GDF SUEZ 15/04/2016	EUR	19 997 718	0.28
20 000 000	GDF SUEZ EONIA +0.15 15/01/2016	EUR	20 000 129	0.28
20 000 000	GDF SUEZ EONIA +0.17 03/03/2016	EUR	19 999 427	0.28
10 000 000	GE CORPORATE FINANCE BANK 0.000% 14/03/2016	EUR	9 995 859	0.14
25 000 000	HSBC FRANCE 0.000% 26/09/2016	EUR	25 035 761	0.35
60 000 000	HSBC FRANCE EONIA +0.20 25/04/2016	EUR	60 026 639	0.83
100 000 000	HSBC FRANCE OIS +0.19 19/01/2016	EUR	100 021 309	1.37
40 000 000	HSBC FRANCE OIS +0.20 29/03/2016	EUR	40 017 369	0.55
40 000 000	L'OREAL SA 0.000% 09/12/2015	EUR	40 001 550	0.55
28 000 000	L'OREAL SA 0.000% 30/12/2015	EUR	28 002 100	0.39
10 000 000	PHECF 02/09/2016	EUR	10 006 295	0.14
5 000 000	PHECF 02/09/2016	EUR	5 002 378	0.07
10 000 000	PHECF 05/09/2016	EUR	10 007 790	0.14
5 000 000	PHECF 06/10/2016	EUR	5 002 289	0.07
10 000 000	PHECF 07/09/2016	EUR	10 006 192	0.14
5 000 000	PHECF 21/09/2016	EUR	5 002 931	0.07
10 000 000	PHECF EONIA +0.13 22/02/2016	EUR	10 002 450	0.14

BNP Paribas InstiCash EUR

Securities portfolio at 30/11/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 000 000	PHECF EONIA +0.13 29/02/2016	EUR	5 000 940	0.07
10 000 000	PHECF EONIA +0.22 06/07/2016	EUR	10 005 461	0.14
10 000 000	PHECF EONIA +0.23 08/07/2016	EUR	10 006 090	0.14
5 000 000	PHECF EONIA +0.23 11/07/2016	EUR	5 003 060	0.07
13 000 000	RESEAU DE TRANSPORT ET D'ELECTRICITE 0.000% 02/12/2015	EUR	13 000 051	0.18
21 000 000	RESEAU DE TRANSPORT ET D'ELECTRICITE 0.000% 04/12/2015	EUR	21 000 163	0.29
15 000 000	RESEAU DE TRANSPORT ET D'ELECTRICITE 0.000% 28/12/2015	EUR	15 000 700	0.21
38 000 000	SAGESS 0.000% 15/01/2016	EUR	38 004 613	0.53
10 000 000	SAGESS 0.000% 22/01/2016	EUR	10 001 546	0.14
6 500 000	SAGESS 0.000% 22/01/2016	EUR	6 501 005	0.09
30 000 000	SOCIETE GENERALE OIS +0.20 31/12/2015	EUR	30 005 291	0.42
30 000 000	UNIBAIL RODAMCO 0.000% 12/02/2016	EUR	30 002 282	0.42
3 000 000	UNIBAIL RODAMCO 0.000% 14/12/2015	EUR	3 000 000	0.04
48 000 000	UNIBAIL RODAMCO 04/02/2016	EUR	48 000 000	0.66
35 000 000	UNIBAIL RODAMCO 11/01/2016	EUR	35 000 000	0.48
10 000 000	UNIBAIL RODAMCO 11/01/2016	EUR	10 000 000	0.14
15 000 000	UNIBAIL RODAMCO 12/01/2016	EUR	15 000 000	0.21
20 000 000	UNIBAIL RODAMCO 15/02/2016	EUR	20 000 000	0.28
44 000 000	UNIBAIL RODAMCO 16/02/2016	EUR	44 000 000	0.61
140 000 000	VILLE DE PARIS 0.000% 16/12/2015	EUR	140 009 334	1.93
	<i>United States of America</i>		<i>761 518 803</i>	<i>10.56</i>
60 000 000	COLGATE-PALMOLIVE 0.000% 03/12/2015	EUR	60 000 050	0.83
100 000 000	GELEC 0.000% 29/12/2015	EUR	100 006 445	1.38
65 000 000	GELEC 0.000% 30/12/2015	EUR	65 004 334	0.90
34 000 000	GELEC 0.000% 31/12/2015	EUR	34 002 342	0.47
30 000 000	GENEL 0.000% 04/12/2015	EUR	30 000 124	0.42
30 000 000	GENEL 0.000% 10/02/2016	EUR	30 004 201	0.42
25 000 000	GENEL 0.000% 10/12/2015	EUR	24 999 179	0.35
20 000 000	GENEL 0.000% 13/01/2016	EUR	20 001 711	0.28
20 000 000	GENEL 0.000% 14/12/2015	EUR	20 000 175	0.28
40 000 000	PROCTER AND GAMBLE 0.000% 10/02/2016	EUR	40 004 303	0.55
25 000 000	PROCTER AND GAMBLE 0.000% 11/01/2016	EUR	24 999 347	0.35
50 000 000	PROCTER AND GAMBLE 0.000% 11/02/2016	EUR	49 998 694	0.69
57 000 000	PROCTER AND GAMBLE 0.000% 18/02/2016	EUR	57 000 000	0.79
50 000 000	PROCTER AND GAMBLE 0.000% 18/12/2015	EUR	50 001 403	0.69
25 000 000	PROCTER AND GAMBLE 0.000% 18/12/2015	EUR	24 999 698	0.35
10 000 000	PROCTER AND GAMBLE 0.000% 25/01/2016	EUR	9 999 739	0.14
67 500 000	PROCTER AND GAMBLE 0.000% 26/02/2016	EUR	67 499 147	0.93
23 000 000	PROCTER AND GAMBLE 0.000% 29/01/2016	EUR	22 999 419	0.32
25 000 000	SIMON PROPERTY GROUP 0.000% 17/12/2015	EUR	24 998 736	0.35
5 000 000	SIMON PROPERTY GROUP 0.000% 18/12/2015	EUR	4 999 756	0.07
	<i>Sweden</i>		<i>675 147 231</i>	<i>9.31</i>
205 000 000	NORDEA BANK 0.000% 03/12/2015	EUR	204 910 829	2.83
50 000 000	NORDEA BANK 0.000% 21/12/2015	EUR	50 002 333	0.69
70 000 000	NORDEA BANK 0.000% 24/08/2016	EUR	70 097 461	0.97
100 000 000	SVENSKA HANDELSBANK 0.000% 06/01/2016	EUR	100 013 800	1.37
100 000 000	SVENSKA HANDELSBANK 0.000% 15/01/2016	EUR	100 011 501	1.38
150 000 000	SVENSKA HANDELSBANK 0.000% 17/03/2016	EUR	150 111 307	2.07
	<i>Belgium</i>		<i>392 013 527</i>	<i>5.44</i>
31 000 000	ANHEUSER - BUSCH INBEV 0.000% 07/12/2015	EUR	30 991 403	0.43
67 000 000	LVMH FINANCE 0.000% 09/02/2016	EUR	67 001 798	0.93
5 000 000	LVMH FINANCE 08/02/2016	EUR	4 999 935	0.07
35 000 000	LVMH FINANCE 12/02/2016	EUR	35 000 329	0.48
17 000 000	LVMH FINANCE 14/03/2016	EUR	17 005 214	0.24
25 000 000	LVMH FINANCE 16/12/2015	EUR	24 999 052	0.35
48 000 000	LVMH FINANCE 19/02/2016	EUR	48 006 421	0.66
30 000 000	LVMH FINANCE 22/02/2016	EUR	30 004 740	0.42
43 000 000	LVMH FINANCE 23/02/2016	EUR	42 999 451	0.60
15 000 000	LVMH FINANCE 27/01/2016	EUR	15 000 000	0.21

BNP Paribas InstiCash EUR

Securities portfolio at 30/11/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 000 000	LVMH FINANCE 28/01/2016	EUR	6 000 000	0.08
20 000 000	LVMH FINANCE 29/02/2016	EUR	19 999 739	0.28
50 000 000	SNCB 0.000% 18/01/2016	EUR	50 005 445	0.69
	<i>United Kingdom</i>		<i>344 520 586</i>	<i>4.76</i>
50 000 000	CREDIT SUISSE 04/07/2016	EUR	50 035 467	0.69
50 000 000	CREDIT SUISSE AG (LONDON) 0.000% 22/01/2016	EUR	49 905 845	0.69
50 000 000	CREDIT SUISSE AG (LONDON) 0.000% 08/02/2016	EUR	50 005 537	0.69
50 000 000	CREDIT SUISSE AG (LONDON) 0.000% 10/02/2016	EUR	50 006 887	0.69
12 500 000	CREDIT SUISSE AG (LONDON) 0.000% 15/11/2016	EUR	12 505 645	0.17
25 000 000	CREDIT SUISSE AG (LONDON) 0.000% 21/09/2016	EUR	25 009 638	0.35
47 000 000	LLOYDS TSB BANK PLC 0.000% 05/04/2016	EUR	47 012 041	0.65
40 000 000	STANDARD CHARTERED BANK 0.000% 16/08/2016	EUR	40 030 725	0.55
20 000 000	STANDARD CHARTERED BANK 0.000% 22/02/2016	EUR	20 008 801	0.28
	<i>The Netherlands</i>		<i>312 094 090</i>	<i>4.33</i>
37 000 000	BMW FINANCE 0.000% 08/04/2016	EUR	37 013 628	0.51
25 000 000	BMW FINANCE 0.000% 08/04/2016	EUR	25 008 868	0.35
50 000 000	ING BANK EONIA +0.15 07/12/2015	EUR	50 000 755	0.69
80 000 000	ING BANK OIS +0.14 07/01/2016	EUR	80 006 374	1.11
20 000 000	TOYOTA MOTOR FINANCE 0.000% 18/04/2016	EUR	20 017 827	0.28
25 000 000	TOYOTA MOTOR FINANCE 0.000% 24/03/2016	EUR	25 019 611	0.35
45 000 000	TOYOTA MOTOR FINANCE 0.000% 29/02/2016	EUR	45 027 546	0.62
20 000 000	VOLFI 0.000% 10/03/2016	EUR	20 000 510	0.28
10 000 000	VOLFI 0.000% 18/12/2015	EUR	9 998 971	0.14
	<i>Germany</i>		<i>223 134 296</i>	<i>3.09</i>
20 000 000	DEUTSCHE APOTHEKER UND AERZTEBANK 0.000% 04/03/2016	EUR	20 013 229	0.28
10 000 000	DEUTSCHE APOTHEKER UND AERZTEBANK 0.000% 20/10/2016	EUR	10 015 111	0.14
28 000 000	DEUTSCHE APOTHEKER UND AERZTEBANK 0.000% 31/05/2016	EUR	28 028 995	0.39
50 000 000	DEUTSCHE BOERSE 0.000% 10/12/2015	EUR	49 999 417	0.69
50 000 000	DTGDK 0.000% 29/03/2016	EUR	50 026 567	0.69
65 000 000	DZ BANK AG 0.000% 19/04/2016	EUR	65 050 977	0.90
	<i>Japan</i>		<i>223 044 420</i>	<i>3.09</i>
28 000 000	NORINCHUKIN BANK 0.000% 12/01/2016	EUR	28 003 609	0.39
30 000 000	NORINCHUKIN BANK 0.000% 13/05/2016	EUR	30 018 967	0.42
20 000 000	NORINCHUKIN BANK 0.000% 19/01/2016	EUR	20 003 270	0.28
25 000 000	NORINCHUKIN BANK 0.000% 20/05/2016	EUR	25 016 241	0.35
120 000 000	SUMITOMO MITSUI BANK 0.000% 07/12/2015	EUR	120 002 333	1.65
	<i>Denmark</i>		<i>75 038 451</i>	<i>1.04</i>
75 000 000	DSKKB 0.000% 04/04/2016	EUR	75 038 451	1.04
	<i>Ireland</i>		<i>66 001 180</i>	<i>0.92</i>
51 000 000	CATERPILLAR INTERNATIONAL 0.000% 03/12/2015	EUR	51 000 680	0.71
15 000 000	GE CAPITAL 0.000% 10/12/2015	EUR	15 000 500	0.21
	<i>China</i>		<i>50 005 559</i>	<i>0.69</i>
50 000 000	BANK OF CHINA 03/03/2016	EUR	50 005 559	0.69
	<i>Finland</i>		<i>29 987 482</i>	<i>0.42</i>
10 000 000	FINGR 0.000% 18/12/2015	EUR	9 999 314	0.14
20 000 000	POHJOLA BANK PLC 0.000% 22/01/2016	EUR	19 988 168	0.28
	<i>Australia</i>		<i>12 504 819</i>	<i>0.17</i>
12 500 000	BANK OF CHINA 02/11/2016	EUR	12 504 819	0.17
Total securities portfolio			6 619 285 483	91.61

BNP Paribas InstiCash GBP

Securities portfolio at 30/11/2015

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			1 028 405 677	78.50
<i>France</i>			<i>209 961 153</i>	<i>16.04</i>
30 000 000	ACOSS 0.000% 22/01/2016	GBP	29 959 192	2.30
25 000 000	BANQUE POSTALE OIS +0.38 20/01/2016	GBP	25 010 212	1.91
10 000 000	BPCE OIS +0.49 08/01/2016	GBP	10 004 171	0.76
10 000 000	BPCES SONIA 07/07/2016	GBP	10 013 327	0.76
10 000 000	BPCES SONIA 07/09/2016	GBP	10 008 455	0.76
5 000 000	CFCMB 0.000% 01/03/2016	GBP	4 992 291	0.38
35 000 000	CFCMB 0.000% 02/03/2016	GBP	34 932 479	2.68
5 000 000	CFCMB 0.000% 14/12/2015	GBP	4 991 288	0.38
10 000 000	CNAT SONIA 01/09/2016	GBP	10 008 455	0.76
20 000 000	CNAT SONIA 02/11/2016	GBP	20 013 752	1.53
15 000 000	CREDIT AGRICOLE OIS +0.27 25/01/2016	GBP	15 003 972	1.15
15 000 000	DEXIA CREDIT LOCAL OIS +0.24 14/03/2016	GBP	15 008 656	1.15
10 000 000	DEXIA CREDIT LOCAL SONIA 19/05/2016	GBP	10 006 193	0.76
10 000 000	DEXIA CREDIT LOCAL SONIA 22/07/2016	GBP	10 008 710	0.76
<i>United Kingdom</i>			<i>178 617 059</i>	<i>13.63</i>
14 000 000	ABBEY NATIONAL 0.000% 04/02/2016	GBP	13 875 549	1.06
15 000 000	ABBEY NATIONAL 0.000% 31/03/2016	GBP	14 954 937	1.14
10 000 000	ABBEY NATIONAL 0.000% 31/03/2016	GBP	9 969 484	0.76
20 000 000	BANK OF AMERICA 07/03/2016	GBP	19 963 414	1.52
20 000 000	CITIBANK NA 0.000% 04/12/2015	GBP	19 971 368	1.52
20 000 000	CREDIT SUISSE AG (LONDON) 0.000% 31/12/2015	GBP	19 937 069	1.52
10 000 000	CREDIT SUISSE AG (LONDON) 0.000% 31/12/2015	GBP	9 973 994	0.76
15 000 000	LLOYDS TSB BANK PLC SONIA 05/08/2016	GBP	15 009 160	1.15
10 000 000	LLOYDS TSB BANK PLC SONIA 06/09/2016	GBP	10 008 577	0.76
5 000 000	LLOYDS TSB BANK PLC SONIA 14/03/2016	GBP	5 003 165	0.38
10 000 000	LLOYDS TSB BANK PLC SONIA 28/07/2016	GBP	10 006 461	0.76
30 000 000	MITSUBISHI UFJ TRUST & BANK 0.000% 16/03/2016	GBP	29 943 881	2.30
<i>The Netherlands</i>			<i>107 250 632</i>	<i>8.17</i>
2 500 000	ABN AMRO BANK 0.000% 14/12/2015	GBP	2 496 337	0.19
20 000 000	ABN AMRO BANK 0.000% 18/04/2016	GBP	19 948 033	1.52
20 000 000	BANK NEDERLANDSE GEMEENTEN 0.000% 03/02/2016	GBP	19 953 405	1.52
10 000 000	BANK NEDERLANDSE GEMEENTEN 0.000% 05/02/2016	GBP	9 976 993	0.76
10 000 000	BANK NEDERLANDSE GEMEENTEN 0.000% 18/12/2015	GBP	9 988 683	0.76
25 000 000	BMW FINANCE 0.000% 08/04/2016	GBP	24 928 200	1.90
20 000 000	ING BANK 0.000% 11/01/2016	GBP	19 958 981	1.52
<i>Sweden</i>			<i>84 908 517</i>	<i>6.47</i>
15 000 000	NORDEA BANK 0.000% 06/05/2016	GBP	14 957 305	1.14
10 000 000	NORDEA BANK 0.000% 08/02/2016	GBP	9 986 398	0.76
20 000 000	NORDEA BANK 0.000% 18/01/2016	GBP	19 963 437	1.52
10 000 000	SVENSKA HANDELSBANK 08/02/2016	GBP	9 999 996	0.76
15 000 000	SVENSKA HANDELSBANK 11/01/2016	GBP	15 001 388	1.15
15 000 000	SVENSKA HANDELSBANK 15/01/2016	GBP	14 999 993	1.14
<i>Luxembourg</i>			<i>79 861 430</i>	<i>6.12</i>
35 000 000	BANQUE ET CAISSE D'EPARGNE DE L'ETAT 0.000% 07/12/2015	GBP	34 934 136	2.68
30 000 000	DZ PRIVATE BANK AG 09/02/2016	GBP	29 953 530	2.30
15 000 000	DZ PRIVATE BANK AG 29/02/2016	GBP	14 973 764	1.14
<i>United States of America</i>			<i>53 353 139</i>	<i>4.07</i>
13 500 000	JPMORGAN CH 0.000% 16/12/2015	GBP	13 465 709	1.03
20 000 000	TORONTO DOMINIO BANK 11/02/2016	GBP	19 940 679	1.52
10 000 000	TORONTO DOMINIO BANK 17/02/2016	GBP	9 975 933	0.76
10 000 000	TORONTO DOMINIO BANK 29/12/2015	GBP	9 970 818	0.76
<i>Australia</i>			<i>44 930 551</i>	<i>3.42</i>
15 000 000	MACQUARIE BANK LIMITED 0.000% 09/02/2016	GBP	14 976 956	1.14
10 000 000	TOYFI 0.000% 15/12/2015	GBP	9 985 504	0.76
20 000 000	TOYFI 0.000% 16/02/2016	GBP	19 968 091	1.52

BNP Paribas InstiCash GBP

Securities portfolio at 30/11/2015

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>44 923 735</i>	<i>3.44</i>
45 000 000	KOMMK 0.000% 08/02/2016	GBP	44 923 735	3.44
	<i>Finland</i>		<i>44 915 863</i>	<i>3.42</i>
23 000 000	POHJOLA BANK PLC 0.000% 08/02/2016	GBP	22 966 947	1.75
7 500 000	POHJOLA BANK PLC 0.000% 16/03/2016	GBP	7 476 049	0.57
8 000 000	POHJOLA BANK PLC 0.000% 16/12/2015	GBP	7 989 097	0.61
6 500 000	POHJOLA BANK PLC 0.000% 18/12/2015	GBP	6 483 770	0.49
	<i>Singapore</i>		<i>44 871 808</i>	<i>3.42</i>
20 000 000	OVERSEA-CHINESE BA 0.000% 08/03/2016	GBP	19 942 854	1.52
25 000 000	OVERSEA-CHINESE BA 0.000% 13/04/2016	GBP	24 928 954	1.90
	<i>Ireland</i>		<i>39 978 117</i>	<i>3.05</i>
15 000 000	GE CAPITAL UK FUND 0.000% 04/12/2015	GBP	14 979 459	1.14
25 000 000	GE CAPITAL UK FUND 04/12/2015	GBP	24 998 658	1.91
	<i>Belgium</i>		<i>39 947 081</i>	<i>3.06</i>
40 000 000	SUMITOMO MITSUI BANK 0.000% 20/01/2016	GBP	39 947 081	3.06
	<i>Switzerland</i>		<i>29 936 759</i>	<i>2.29</i>
30 000 000	UBSSA 0.000% 07/12/2015	GBP	29 936 759	2.29
	<i>Japan</i>		<i>24 949 833</i>	<i>1.90</i>
15 000 000	NORINCHUKIN BANK 0.000% 08/01/2016	GBP	14 969 639	1.14
10 000 000	NORINCHUKIN BANK 0.000% 08/02/2016	GBP	9 980 194	0.76
Total securities portfolio			1 028 405 677	78.50

BNP Paribas InstiCash Money 3M EUR

Securities portfolio at 30/11/2015

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			235 914 187	10.93
Bonds			218 443 574	10.12
<i>The Netherlands</i>			<i>96 634 098</i>	<i>4.48</i>
13 771 000	ABN AMRO BANK NV 4.250% 11-11/04/2016	EUR	13 980 870	0.65
10 000 000	ING BANK 14/08/2017	EUR	10 075 100	0.47
30 000 000	RABOBANK 12/10/2017	EUR	30 015 900	1.39
20 000 000	RABOBANK NEDERLAND 12/06/2017	EUR	20 119 400	0.93
15 000 000	RABOBANK NEDERLAND 18/11/2016	EUR	15 026 100	0.70
7 329 000	VOLKSWAGEN INTFN 7.000% 09-09/02/2016	EUR	7 416 728	0.34
<i>United Kingdom</i>			<i>35 209 179</i>	<i>1.63</i>
16 800 000	CREDIT SUISSE AG (LONDON) 10/11/2017	EUR	16 826 376	0.78
8 852 000	CREDIT SUISSE AG (LONDON) 30/03/2017	EUR	8 857 665	0.41
9 487 000	UBS AG LONDON 3.125% 12-18/01/2016	EUR	9 525 138	0.44
<i>United States of America</i>			<i>27 706 925</i>	<i>1.28</i>
5 000 000	COCA-COLA TV 09/03/2017	EUR	4 995 800	0.23
12 500 000	JPMORGAN CHAS TV 12/06/2017	EUR	12 568 625	0.58
10 000 000	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	10 142 500	0.47
<i>Germany</i>			<i>21 942 100</i>	<i>1.02</i>
14 000 000	DAIMLER AG 18/09/2017	EUR	13 944 980	0.65
8 000 000	MERCK FINANCIAL SERVICES TV 01/09/2017	EUR	7 997 120	0.37
<i>France</i>			<i>19 998 200</i>	<i>0.93</i>
20 000 000	HSBC FRANCE 25/09/2017	EUR	19 998 200	0.93
<i>Sweden</i>			<i>16 953 072</i>	<i>0.78</i>
10 000 000	DANSKE BANK TV 13/11/2017	EUR	10 000 701	0.46
6 900 000	SVENSKA HANDELSBANK 3.625% 16/02/2016	EUR	6 952 371	0.32
Floating rate bonds			17 470 613	0.81
<i>United States of America</i>			<i>10 820 028</i>	<i>0.50</i>
10 813 000	JP MORGAN CHASE 14-20/11/2016 FRN	EUR	10 820 028	0.50
<i>France</i>			<i>2 594 622</i>	<i>0.12</i>
2 594 000	BNP PARIBAS 15-19/01/2017 FRN	EUR	2 594 622	0.12
<i>The Netherlands</i>			<i>2 212 760</i>	<i>0.10</i>
2 200 000	ING BANK NV 15-05/06/2017 FRN	EUR	2 212 760	0.10
<i>Germany</i>			<i>1 843 203</i>	<i>0.09</i>
1 843 000	DAIMLER AG 13-07/10/2016 FRN	EUR	1 843 203	0.09
Money Market Instruments			1 657 486 089	76.66
<i>France</i>			<i>685 119 801</i>	<i>31.70</i>
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.000% 01/08/2016	EUR	20 003 470	0.93
30 000 000	BARCLAYS BANK 05/05/2016	EUR	29 989 748	1.39
20 000 000	BARCLAYS BANK OIS +0.27 04/05/2016	EUR	20 000 452	0.93
25 000 000	BARCLAYS BANK OIS +0.29 30/12/2015	EUR	25 002 155	1.16
60 000 000	BNP PARIBAS 01/09/2016	EUR	59 994 700	2.77
20 000 000	BNP PARIBAS 01/09/2016	EUR	19 999 767	0.93
20 000 000	BNP PARIBAS 01/09/2016	EUR	19 998 233	0.93
30 000 000	BPCE OIS +0.24 04/05/2016	EUR	30 007 629	1.39
30 000 000	BPCE EONIA +0.25 01/08/2016	EUR	30 005 205	1.39
10 000 000	CCCM EONIA +0.25 01/07/2016	EUR	10 002 405	0.46
60 000 000	CCF 0.000% 01/09/2016	EUR	60 079 579	2.77
10 000 000	CFCMB 01/09/2016	EUR	10 003 717	0.46
20 000 000	CFCMB EONIA +0.23 27/05/2016	EUR	20 003 713	0.93
15 000 000	CIC OIS+ 0.23 04/05/2016	EUR	15 003 164	0.69
30 000 000	CICUE 01/09/2016	EUR	30 001 950	1.39
10 000 000	CICUE 03/10/2016	EUR	9 998 276	0.46
30 000 000	CICUE 06/09/2016	EUR	30 000 938	1.39
10 000 000	CNAT EONIA +0.26 01/07/2016	EUR	10 002 999	0.46

BNP Paribas InstiCash Money 3M EUR

Securities portfolio at 30/11/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 000 000	CNCA 01/09/2016	EUR	19 999 767	0.93
30 000 000	CNCA 13/09/2016	EUR	29 999 459	1.39
20 000 000	CREDIT AGRICOLE OIS +0.30 05/01/2016	EUR	20 002 080	0.93
20 000 000	CREDIT LYONNAIS 01/09/2016	EUR	19 999 767	0.93
15 000 000	CREDIT MUTUEL OIS +0.23 04/05/2016	EUR	15 003 164	0.69
15 000 000	NATIXIS FINANCE OIS +0.20 02/05/2016	EUR	15 003 829	0.69
10 000 000	NATIXIS FINANCE OIS +0.20 12/04/2016	EUR	10 003 518	0.46
10 000 000	SAFRAN 0.000% 12/05/2016	EUR	10 006 447	0.46
50 000 000	SOCIETE GENERALE OIS +0.20 31/03/2016	EUR	50 007 528	2.31
15 000 000	SUEZ ENVIRONNEMENT 0.000% 29/04/2016	EUR	14 999 900	0.69
10 000 000	TECHNIP 0.000% 21/12/2015	EUR	9 998 736	0.46
20 000 000	VILLE DE PARIS 0.000% 02/03/2016	EUR	19 997 506	0.93
	<i>The Netherlands</i>		<i>279 976 502</i>	<i>12.93</i>
20 000 000	GAS NATURAL FENOSA FINANCE 0.000% 02/12/2015	EUR	19 999 242	0.93
20 000 000	IBERD 0.000% 07/12/2015	EUR	19 999 961	0.93
30 000 000	IBERD 0.000% 23/12/2015	EUR	29 995 830	1.39
60 000 000	ING BANK 01/09/2016	EUR	59 999 300	2.77
80 000 000	ING BANK NV 0.000% 26/05/2016	EUR	80 007 773	3.69
20 000 000	TELEFONICA 0.000% 03/03/2016	EUR	19 995 591	0.92
10 000 000	TELEFONICA 0.000% 13/01/2016	EUR	9 999 561	0.46
20 000 000	VOLFI 0.000% 07/01/2016	EUR	19 987 905	0.92
20 000 000	VOLFI 0.000% 13/04/2016	EUR	19 991 339	0.92
	<i>United Kingdom</i>		<i>262 482 190</i>	<i>12.15</i>
60 000 000	CREDIT SUISSE AG (LONDON) 0.000% 06/10/2016	EUR	60 024 462	2.77
20 000 000	INTLB 10/11/2016	EUR	20 005 803	0.93
20 000 000	INTLB 24/10/2016	EUR	20 007 025	0.93
20 000 000	LLOYDS TSB BANK PLC 02/09/2016	EUR	20 004 245	0.93
35 000 000	LLOYDS TSB BANK PLC 08/09/2016	EUR	35 000 610	1.62
25 000 000	NATIONAL GRID 0.000% 03/10/2016	EUR	24 990 643	1.16
20 000 000	NATIONAL GRID 0.000% 27/04/2016	EUR	19 999 044	0.93
10 000 000	UBS AG (LONDON) 0.000% 09/08/2016	EUR	10 003 778	0.46
10 000 000	VODAFONE GP PLC 0.000% 04/07/2016	EUR	9 992 181	0.46
42 500 000	VODAFONE GP PLC 21/04/2016	EUR	42 454 399	1.96
	<i>Spain</i>		<i>165 918 740</i>	<i>7.67</i>
11 000 000	BBVA SENIOR FINANCE S.A. 0.000% 20/04/16	EUR	10 995 719	0.51
20 000 000	CDN BBVIZ 0.000% 03/11/2016	EUR	19 991 220	0.92
30 000 000	CDN BBVIZ 0.000% 25/08/2016	EUR	29 986 490	1.39
10 000 000	SANTANDER CP 0.000% 03/06/2016	EUR	9 995 230	0.46
10 000 000	SANTANDER CP 0.000% 04/07/2016	EUR	9 996 719	0.46
25 000 000	SANTANDER CP 0.000% 08/11/2016	EUR	24 989 886	1.16
40 000 000	SANTANDER CP 0.000% 25/08/2016	EUR	39 975 741	1.85
20 000 000	SANTANDER CP 0.000% 27/05/2016	EUR	19 987 735	0.92
	<i>Belgium</i>		<i>150 001 490</i>	<i>6.94</i>
20 000 000	ANHEUSER - BUSCH INBEV 0.000% 31/05/2016	EUR	19 999 957	0.93
10 000 000	BELFIUS BANK 0.000% 01/04/2016	EUR	9 990 315	0.46
50 000 000	FORBQ 0.000% 08/09/2016	EUR	50 025 308	2.31
20 000 000	FORBQ 0.000% 14/11/2016	EUR	20 009 122	0.93
30 000 000	VOLKSW 0.000% 11/04/2016	EUR	29 985 637	1.39
20 000 000	VWGSC 0.000% 12/04/2016	EUR	19 991 151	0.92
	<i>United States of America</i>		<i>34 991 155</i>	<i>1.62</i>
35 000 000	JOHNSON CONTROLS 0.000% 31/12/2015	EUR	34 991 155	1.62
	<i>Italy</i>		<i>30 007 437</i>	<i>1.38</i>
10 000 000	CRITA 03/06/2016	EUR	10 000 112	0.46
10 000 000	INSAN 01/09/2016	EUR	10 004 150	0.46
10 000 000	INSAN 09/09/2016	EUR	10 003 175	0.46
	<i>Germany</i>		<i>28 991 717</i>	<i>1.34</i>
20 000 000	DAIMLER AG 0.000% 12/10/2016	EUR	19 993 644	0.92
9 000 000	DEUTSCHE TELEKOM 12/02/2016	EUR	8 998 073	0.42

BNP Paribas InstiCash Money 3M EUR

Securities portfolio at 30/11/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>19 997 057</i>	<i>0.93</i>
20 000 000	JYSKE BANK 12/08/2016	EUR	19 997 057	0.93
Shares/Units in investment funds			171 785 113	7.94
	<i>France</i>		<i>171 785 113</i>	<i>7.94</i>
3 000.00	BNP PARIBAS CASH INVEST - I - CAP	EUR	171 785 113	7.94
Total securities portfolio			2 065 185 389	95.53

BNP Paribas InstiCash USD

Securities portfolio at 30/11/2015

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			1 960 745 475	83.40
<i>United States of America</i>			<i>1 111 536 880</i>	<i>47.30</i>
14 000 000	ABN AMRO FUNDING 01/04/2016	USD	13 988 193	0.59
10 000 000	ABN AMRO FUNDING 01/04/2016	USD	9 986 805	0.42
12 000 000	ABN AMRO FUNDING 04/12/2015	USD	11 990 293	0.51
7 000 000	ABN AMRO FUNDING 05/01/2016	USD	6 995 761	0.30
13 000 000	ABN AMRO FUNDING 11/01/2016	USD	12 986 018	0.55
13 400 000	ABN AMRO FUNDING 21/01/2016	USD	13 390 313	0.57
13 000 000	ABN AMRO FUNDING 25/01/2016	USD	12 990 253	0.55
10 000 000	ABN AMRO FUNDING 30/11/2015	USD	10 000 000	0.43
17 000 000	BMO HARRIS BANK 05/02/2016	USD	17 000 153	0.72
18 000 000	BMO HARRIS BANK 12/04/2016	USD	18 000 072	0.77
2 750 000	COCA-COLA CO 0.000% 11/01/2016	USD	2 746 943	0.12
12 000 000	COCA-COLA CO 0.000% 19/01/2016	USD	11 985 828	0.51
8 000 000	COCA-COLA CO 0.000% 20/01/2016	USD	7 990 365	0.34
9 700 000	CP CHASE BANK USA 08/03/2016	USD	9 700 058	0.41
10 000 000	CREDIT SUISSE 01/03/2016	USD	9 977 154	0.42
14 000 000	CREDIT SUISSE 04/01/2016	USD	14 001 288	0.60
13 000 000	CREDIT SUISSE 06/01/2016	USD	12 983 920	0.55
9 000 000	CREDIT SUISSE 09/12/2015	USD	9 000 027	0.38
25 000 000	DEXIA CREDIT LOCAL 09/05/2016	USD	25 000 000	1.06
20 000 000	ING US FUNDING LLC 01/04/2016	USD	19 968 850	0.85
18 150 000	ING US FUNDING LLC 02/03/2016	USD	18 132 008	0.77
20 000 000	ING US FUNDING LLC 03/03/2016	USD	19 974 232	0.85
12 000 000	ING US FUNDING LLC 04/01/2016	USD	11 985 569	0.51
10 000 000	ING US FUNDING LLC 06/01/2016	USD	9 987 979	0.42
10 000 000	ING US FUNDING LLC 10/12/2015	USD	9 999 369	0.43
8 000 000	ING US FUNDING LLC 10/12/2015	USD	7 996 860	0.34
35 000 000	INTL BUSIN 21/12/2015	USD	34 991 559	1.49
12 000 000	JP MORGAN 0.000% 02/12/2015	USD	11 999 911	0.51
8 000 000	JP MORGAN 0.000% 02/12/2015	USD	7 997 455	0.34
10 040 000	JP MORGAN 0.000% 03/12/2015	USD	10 038 751	0.43
2 000 000	JP MORGAN 0.000% 29/12/2015	USD	1 999 566	0.09
10 000 000	JP MORGAN 0.366% 04/01/2016	USD	10 000 050	0.43
20 000 000	JP MORGAN 0.604% 18/08/2016	USD	20 000 797	0.85
12 000 000	KFW 0.000% 08/12/2015	USD	11 991 300	0.51
20 000 000	KFW 0.000% 17/12/2015	USD	19 997 333	0.85
5 000 000	KFW 0.000% 18/12/2015	USD	4 998 338	0.21
10 000 000	LLOYDS TSB BANK 0.000% 04/01/2016	USD	9 987 666	0.42
20 000 000	LLOYDS TSB BANK 0.000% 23/12/2015	USD	19 995 100	0.85
7 000 000	MITSUBISHI UFJ TRUST & BANK 0.000% 01/12/2015	USD	6 998 818	0.30
1 250 000	MITSUBISHI UFJ TRUST & BANK 0.000% 16/12/2015	USD	1 249 657	0.05
10 000 000	MITSUBISHI UFJ TRUST & BANK 18/12/2015	USD	9 996 231	0.43
10 000 000	MITSUBISHI UFJ TRUST & BANK 19/01/2016	USD	9 987 928	0.42
15 000 000	MIZUHO BANK 0.290% 20/01/2016	USD	14 999 998	0.64
10 000 000	MIZUHO BANK 0.290% 20/01/2016	USD	9 999 999	0.43
23 000 000	MIZUHO BANK 0.350% 16/02/2016	USD	22 999 793	0.98
20 000 000	MIZUHO BANK LIBOR +0.32 15/08/2016	USD	20 002 780	0.85
13 000 000	NATIXIS 0.000% 01/02/2016	USD	12 985 888	0.55
11 300 000	NATIXIS 0.000% 04/01/2016	USD	11 286 365	0.48
10 000 000	NATIXIS NY 0.346% 29/12/2015	USD	10 000 040	0.43
20 000 000	NORINCHUKIN BANK 0.180% 09/12/2015	USD	20 000 000	0.85
25 000 000	NORINCHUKIN BANK 0.180% 17/12/2015	USD	25 000 000	1.06
10 000 000	NORINCHUKIN BANK 0.290% 26/01/2016	USD	9 999 999	0.43
4 000 000	NORINCHUKIN BANK 0.290% 26/01/2016	USD	4 000 000	0.17
7 000 000	NORINCHUKIN BANK 0.310% 16/12/2015	USD	7 000 357	0.30
10 000 000	NORINCHUKIN BANK 0.320% 07/12/2015	USD	10 000 000	0.43
12 000 000	NORINCHUKIN BANK 0.320% 12/01/2016	USD	12 000 048	0.51
7 000 000	NORINCHUKIN BANK 0.320% 12/01/2016	USD	6 999 999	0.30
17 000 000	NORINCHUKIN BANK LIBOR+0.20 03/02/2016	USD	17 000 136	0.72

BNP Paribas InstiCash USD

Securities portfolio at 30/11/2015

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000 000	PRUDENTIAL FUNDING 30/11/2015	USD	49 999 999	2.13
5 000 000	RABOBANK NEDERLAND 18/02/2016	USD	5 001 655	0.21
5 000 000	SKANDINAV ENSKILDA BANK 17/12/2015	USD	4 998 844	0.21
17 500 000	SKANDINAV ENSKILDA BANK 18/12/2015	USD	17 501 015	0.74
18 000 000	STATE STREET 15/04/2016	USD	18 000 090	0.77
10 000 000	SUMITOMO MITSUI BANK 0.000% 24/02/2016	USD	9 988 767	0.42
12 000 000	SUMITOMO MITSUI BANK 0.330% 01/12/2015	USD	12 000 000	0.51
10 000 000	SUMITOMO MITSUI BANK 0.330% 02/12/2015	USD	10 000 000	0.43
10 000 000	SUMITOMO MITSUI BANK 0.350% 12/02/2016	USD	10 000 310	0.43
12 000 000	SUMITOMO MITSUI BANK 0.350% 17/12/2015	USD	12 000 228	0.51
7 300 000	SUMITOMO MITSUI BANK 0.370% 04/01/2016	USD	7 300 635	0.31
10 000 000	SUMITOMO MITSUI BANK 0.400% 01/02/2016	USD	10 000 170	0.43
6 000 000	SUMITOMO MITSUI BANK 0.400% 16/02/2016	USD	6 000 378	0.26
3 500 000	SUMITOMO MITSUI BANK 0.520% 12/02/2016	USD	3 500 238	0.15
10 000 000	SUMITOMO MITSUI BANK LIBOR+0.20 29/01/2016	USD	10 000 080	0.43
10 000 000	SUMITOMO MITSUI BANK LIBOR+0.32 03/03/2016	USD	10 004 510	0.43
12 000 000	SWEDBANK 08/12/2015	USD	11 990 400	0.51
12 000 000	TORONTO DOMINIO BANK 17/10/2016	USD	11 999 292	0.51
15 000 000	TORONTO DOMINO BANK 0.340% 11/01/2016	USD	15 000 090	0.64
19 000 000	TORONTO DOMINO BANK 0.355% 21/12/2015	USD	19 001 881	0.81
15 000 000	TOYOTA MOTOR CREDIT 0.000% 21/12/2015	USD	14 996 213	0.64
25 000 000	TOYOTA MOTOR CREDIT 0.442% 01/08/2016	USD	25 000 775	1.06
10 000 000	UBS FINANCE DELAWARE LLC 04/01/2016	USD	9 986 697	0.42
25 000 000	WELLS FARGO BANK 01/08/2016	USD	25 000 775	1.06
10 000 000	WELLS FARGO BANK 13/01/2016	USD	10 000 060	0.43
12 000 000	WELLS FARGO BANK 13/10/2016	USD	11 999 280	0.51
25 000 000	WELLS FARGO BANK 20/05/2016	USD	25 000 325	1.06
<i>France</i>			<i>226 515 744</i>	<i>9.61</i>
30 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 01/12/2015	USD	29 997 375	1.28
25 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 04/12/2015	USD	24 998 736	1.06
25 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 15/12/2015	USD	24 997 632	1.06
20 000 000	EDF 0.000% 17/12/2015	USD	19 996 506	0.85
13 000 000	GDF SUEZ 0.000% 01/02/2016	USD	12 989 249	0.55
8 000 000	GDF SUEZ 0.000% 07/01/2016	USD	7 995 281	0.34
8 000 000	GDF SUEZ 0.000% 07/12/2015	USD	7 995 533	0.34
14 000 000	GDF SUEZ 0.000% 14/12/2015	USD	13 987 260	0.59
13 000 000	GDF SUEZ 0.000% 17/12/2015	USD	12 989 947	0.55
10 000 000	GDF SUEZ 0.000% 21/03/2016	USD	9 988 724	0.42
10 600 000	GDF SUEZ 0.000% 21/12/2015	USD	10 595 682	0.45
5 000 000	GDF SUEZ 0.000% 21/12/2015	USD	4 997 503	0.21
20 000 000	GDF SUEZ 0.000% 25/01/2016	USD	19 986 316	0.85
25 000 000	KBC BANK 0.120% 01/12/2015	USD	25 000 000	1.06
<i>Canada</i>			<i>135 848 383</i>	<i>5.76</i>
10 000 000	BANK OF NOVA SCOTIA 14/03/2016	USD	9 988 750	0.42
8 500 000	CAISSE CENTRALE DESJARDINS 0.000% 05/16/2016	USD	8 496 832	0.36
23 400 000	CAISSE CENTRALE DESJARDINS 0.000% 09/02/2016	USD	23 381 777	0.99
12 000 000	CAISSE CENTRALE DESJARDINS 0.000% 10/12/2015	USD	11 996 010	0.51
12 000 000	CAISSE CENTRALE DESJARDINS 0.000% 13/01/2016	USD	11 991 695	0.51
25 000 000	CAISSE CENTRALE DESJARDINS 0.000% 15/12/2015	USD	24 998 756	1.06
20 000 000	CAISSE CENTRALE DESJARDINS 0.000% 16/12/2015	USD	19 997 167	0.85
25 000 000	CAISSE CENTRALE DESJARDINS 0.000% 18/12/2015	USD	24 997 396	1.06
<i>Germany</i>			<i>110 963 924</i>	<i>4.72</i>
6 000 000	ERSTE ABWICKLUNGSANSTALT 04/12/2015	USD	5 999 673	0.26
25 000 000	ERSTE ABWICKLUNGSANSTALT 08/12/2015	USD	24 998 542	1.06
20 000 000	ERSTE ABWICKLUNGSANSTALT 16/03/2016	USD	19 980 933	0.85
15 000 000	ERSTE ABWICKLUNGSANSTALT 16/12/2015	USD	14 987 109	0.64
20 000 000	NRW BANK 0.000% 01/12/15	USD	19 998 875	0.85
25 000 000	NRW BANK 0.000% 02/12/15	USD	24 998 792	1.06

BNP Paribas InstiCash USD

Securities portfolio at 30/11/2015

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
12 000 000	ALLIANZ FINANCE 0.000% 01/12/2015	USD	92 954 721	3.95
8 030 000	ALLIANZ FINANCE 0.000% 11/01/2016	USD	11 988 900	0.51
4 000 000	ALLIANZ FINANCE 0.000% 19/01/2016	USD	8 021 910	0.34
17 500 000	ALLIANZ FINANCE 0.000% 22/02/2016	USD	3 996 962	0.17
13 500 000	ALLIANZ FINANCE 0.000% 27/01/2016	USD	17 480 072	0.74
8 000 000	ALLIANZ FINANCE 15/12/2015	USD	13 487 240	0.57
10 000 000	NEDERLANDSE WATERSCHAPSBANK 04/01/2016	USD	7 992 114	0.34
10 000 000	NEDERLANDSE WATERSCHAPSBANK 30/11/2015	USD	9 987 523	0.42
10 000 000	NEDERLANDSE WATERSCHAPSBANK 30/11/2015	USD	10 000 000	0.43
10 000 000	NEDERLANDSE WATERSCHAPSBANK 30/11/2015	USD	10 000 000	0.43
<i>Japan</i>				
32 000 000	BANK OF TOKYO MITSUBISHI 0.000% 01/12/2015	USD	76 992 056	3.28
10 000 000	BANK OF TOKYO MITSUBISHI 10/01/2016	USD	31 994 762	1.36
5 000 000	BANK OF TOKYO MITSUBISHI 14/01/2016	USD	10 000 000	0.43
6 000 000	BANK OF TOKYO MITSUBISHI 15/09/2016	USD	5 000 090	0.21
12 000 000	BANK OF TOKYO MITSUBISHI 21/04/2016	USD	5 997 276	0.26
12 000 000	BANK OF TOKYO MITSUBISHI 24/02/2016	USD	11 999 520	0.51
12 000 000	BANK OF TOKYO MITSUBISHI 24/02/2016	USD	12 000 408	0.51
<i>Sweden</i>				
14 000 000	NORDEA BANK 07/12/2015	USD	53 976 785	2.30
10 000 000	SVENSKA HANDELSBANK 0.285% 29/12/2015	USD	13 988 800	0.59
10 000 000	SVENSKA HANDELSBANK 0.320% 09/12/2015	USD	10 000 430	0.43
12 000 000	SVENSKA HANDELSBANK 05/01/2016	USD	9 999 999	0.43
8 000 000	SWEDBANK 0.000% 01/12/2015	USD	11 995 324	0.51
8 000 000	SWEDBANK 0.000% 01/12/2015	USD	7 992 232	0.34
<i>Switzerland</i>				
25 000 000	UBS AG STAMFORD CT 09/05/2016	USD	47 000 546	2.00
12 000 000	UBS AG STAMFORD CT 22/04/2016	USD	25 000 400	1.06
10 000 000	UBS AG STAMFORD CT 26/02/2016	USD	12 000 036	0.51
10 000 000	UBS AG STAMFORD CT 26/02/2016	USD	10 000 110	0.43
<i>Australia</i>				
10 000 000	AUSTRALIA & NEW ZEALAND BANKING 04/12/2015	USD	36 992 248	1.58
10 000 000	NATIONAL AUSTRALIA BANK 0.320% 12/01/2016	USD	9 992 164	0.43
17 000 000	WESTPAC BANK 03/03/2016	USD	10 000 050	0.43
17 000 000	WESTPAC BANK 03/03/2016	USD	17 000 034	0.72
<i>United Kingdom</i>				
13 000 000	ASB FINANCE 0.567% 18/10/2016	USD	22 998 257	0.98
10 000 000	STANDARD CHARTERED BANK 01/04/2016	USD	12 999 077	0.55
10 000 000	STANDARD CHARTERED BANK 01/04/2016	USD	9 999 180	0.43
<i>Denmark</i>				
15 000 000	DANSKE CORP 0.000% 12/02/2016	USD	14 988 379	0.64
15 000 000	DANSKE CORP 0.000% 12/02/2016	USD	14 988 379	0.64
<i>Luxembourg</i>				
12 000 000	BANQUE ET CAISSE D'EPARGNE DE L'ETAT 04/01/2016	USD	11 983 883	0.51
12 000 000	BANQUE ET CAISSE D'EPARGNE DE L'ETAT 04/01/2016	USD	11 983 883	0.51
<i>Norway</i>				
10 000 000	DNB BANK ASA 22/02/2016	USD	9 993 613	0.43
10 000 000	DNB BANK ASA 22/02/2016	USD	9 993 613	0.43
<i>New Zealand</i>				
8 000 000	ANZ NATIONAL 08/04/2016	USD	8 000 056	0.34
8 000 000	ANZ NATIONAL 08/04/2016	USD	8 000 056	0.34
Total securities portfolio			1 960 745 475	83.40

Notes to the financial statements

Notes to the financial statements at 30/11/2015

Note 1 - General Information

a) Events that occurred during the financial period ended 30 November 2015

On 16 July 2015, the share class “Classic T1 - Capitalisation” was launched for the sub-fund BNP Paribas InstiCash USD. On 2 November 2015, the share class “Privilege - Distribution” was launched for the sub-fund BNP Paribas InstiCash USD.

On 30 October 2015, BNP Paribas GLF USD (Irish Fund) was merged into BNP Paribas InstiCash USD.

b) Sub-fund open

On 30 November 2015 the Company comprised four sub-funds, all of them being open for subscriptions:

BNP Paribas InstiCash EUR, expressed in euros (EUR);

BNP Paribas InstiCash GBP, expressed in Pound Sterling (GBP);

BNP Paribas InstiCash Money 3M EUR, expressed in euros (EUR);

BNP Paribas InstiCash USD, expressed in United States Dollar (USD).

The investment objective of the sub-funds BNP Paribas InstiCash EUR, BNP Paribas InstiCash GBP and BNP Paribas InstiCash USD seeks to achieve a return in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

The investment objective of BNP Paribas InstiCash Money 3M EUR seeks to achieve the best possible return in line with prevailing money market rates, over a 3-month period corresponding to the recommended investment horizon of the fund.

The sub-funds BNP Paribas InstiCash EUR, BNP Paribas InstiCash GBP and BNP Paribas InstiCash USD are invested in a diversified portfolio of money market instruments such as certificates of deposit, treasury bills, commercial papers and medium term notes issued in the sub-funds' currencies.

The sub-funds BNP Paribas InstiCash EUR, BNP Paribas InstiCash GBP and BNP Paribas InstiCash USD are short-term money market funds as defined by ESMA.

The sub-fund BNP Paribas InstiCash Money 3M EUR is invested in a diversified portfolio of high quality money market instruments such as certificates of deposit, treasury bills and commercial papers and medium term notes issued in EUR.

The sub-fund BNP Paribas InstiCash Money 3M EUR is a money market fund as defined by ESMA.

All the sub-funds also invest in reverse repurchase agreements with leading counterparties, as defined in the Prospectus. Each sub-fund may also, hold up to 49% of its net assets in cash on an ancillary basis.

The sub-funds may also use financial derivative instruments (interest rate swaps) for hedging purpose only for BNP Paribas InstiCash EUR, BNP Paribas InstiCash GBP and BNP Paribas InstiCash USD, and for hedging or exposure purpose for the sub-fund BNP Paribas InstiCash Money 3M EUR.

The impact of these financial derivative instruments will be taken into account for the calculation of the weighted average maturity (interest rate risk) of the sub-funds. These financial derivative instruments will be used in line with the money market investment strategy of the sub-fund.

Note 2 - Principal accounting methods

The financial statements of the Company are made in accordance with the regulatory requirements and the accounting policies generally admitted in the Grand Duchy of Luxembourg. The financial statements of BNP Paribas InstiCash represent the sum of the financial statements of each sub-fund of the Company.

These financial statements have been drawn up in euros (EUR) by converting the financial statements of each sub-fund using the exchange rates in effect at the balance sheet date (see Note 7). The financial statements of the Fund have been drawn up on the basis of the last net asset value calculated during the financial period.

a) Net asset value

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

Notes to the financial statements at 30/11/2015

b) Foreign currencies

The financial statements of each sub-fund of the Company are expressed in the working currency of the sub-fund and its accounting records are kept in that currency. Assets and liabilities in other currencies are recorded in the currency of the sub-fund based on the exchange rate in effect in Luxembourg on the Valuation Day. Income and expenses in other currencies are recorded in the currency of the sub-fund based on the exchange rate in effect at the date of the transaction.

The resulting exchange differences are recorded in the statement of operations and changes in net assets.

The consolidated accounts are expressed in euros (EUR) and are provided for information purposes only. For the purposes of consolidation the corresponding items in the statements of the sub-fund are converted into euros at the exchange rates prevailing at balance sheet date.

c) Valuation of investments

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 closing price on the order acceptance date, 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 recognized 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.

Security transactions are accounted for on the date the securities are purchased or sold. Realized gains or losses on securities sold are computed on a weighted average cost basis.

Fixed rate bonds with a maturity lower than three months and floating-rate bonds with a less than one year maturity and of which the coupon is fixed at least quarterly are considered to be money market instruments and are valued as such.

Where practice allows, liquid assets money market instruments and all other instruments may be valued at nominal value plus any accrued interest or according to the linear amortisation method. The decision to value the portfolio's assets by the linear amortisation method must be approved by the Board of Directors, which must give reasons for its decision. The Board of Directors shall put in place adequate verifications for the valuation of these instruments.

The results of the valuation according to the linear amortisation method are included under the heading "Other assets" in the statement of net assets and under the heading "Income on investments and assets" in the statement of operations and changes in net assets.

d) Interest

Interest is recognized on a prorata basis after deduction of any withholding taxes that may be applicable.

e) Valuation of Swap transactions

Swap transactions on interest rates are valued at their market value established by reference to the applicable curve of the interest rates. Swap transactions on financial instruments or indices are valued at their market value established by reference to the financial instruments or indices concerned. Valuation of the swap contracts relating to said financial instruments or indices is based on the market value of the swap transactions, in accordance with the procedures laid down by the Board of Directors.

The interest receivable and payable on swap transactions is included in the statement of net assets under the heading "Other assets" or "Other liabilities" and in the statement of operations and changes in net assets under the heading "Income on investments and assets" or "Interest on swaps".

f) Valuation of reverse repurchase transactions

Reverse repurchase transactions are valued at their purchase value plus interest accrued since the purchase date.

Notes to the financial statements at 30/11/2015

Note 3 - Management fees (maximum per annum)

Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and 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 the "Classic T1" class.

The fee applied to the "I" class is also applicable to the "IT 1" and "I M - Distribution" classes.

The fee applied to the "Privilege" class is also applicable to the "Privilege M - Distribution" class.

No management fee is charged for the "X" class.

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

Sub-fund	Classic	Privilege	I
BNP Paribas InstiCash EUR	0.35%	0.25%	0.15%
BNP Paribas InstiCash GBP	0.35%	0.25%	0.15%
BNP Paribas InstiCash Money 3M EUR	0.35%	0.25%	0.15%
BNP Paribas InstiCash USD	0.35%	0.25%	0.15%

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, one-off expenses, and the "taxe d'abonnement" in force in Luxembourg, as well as any other specific foreign tax.

Note 5 - Taxes

At the date of the Prospectus (November 2015), the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual "taxe d'abonnement" in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments with credit institutions;
- c) sub-funds, categories, 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 recognized rating agency;

Notes to the financial statements at 30/11/2015

- c) sub-funds, share 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, shares 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 based on the relevant net assets and 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.

Taxation of the Company’s investments

Some of the Company’s portfolio income, especially income on dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. This income and capital gains may also be subject to withholding tax. Under certain circumstances, the Company may not be eligible for the international agreements preventing double taxation that exist between the Grand Duchy of Luxembourg and other countries. Some countries will only consider that persons taxable in Luxembourg qualify under these agreements.

Taxation of shareholders

- a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus (November 2015), the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

Dividends are taxable at the base rate.

Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

- b) Non-residents

In principle, according to current law and in the event that the provisions of Directive 2003/48 as specified in item c) below do not apply:

- the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to withholding tax;
- the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

Nevertheless, if there is a dual tax convention between the Grand Duchy and the shareholder’s country of residence, the capital gains made on the sale of shares are tax-exempt in principle in Luxembourg, with the taxation authority being attributed to the shareholder’s country of residence.

- c) Residents of another member state of the European Union, including the French overseas departments, the Azores, Madeira, the Canary Islands, the Åland Islands and Gibraltar.

Any individual who receives dividends from the Company or the proceeds from the sale of shares in the Company through a paying agent based in a state other than the one in which he resides is advised to seek information on the legal and regulatory provisions applicable to him.

Countries covered by Directive 2003/48 will report to the tax authorities in the state of residence of the beneficial owner of the income the amounts of income from debt claims included in the amount distributed by the Company (if the sub-fund invests more than 15% of its assets in debt claims as defined by Article 6 of Directive 2003/48) or included in the capital gain from the sale, refund or redemption of shares in the Company (if the sub-fund invests more than 25% of its assets in debt claims as defined by Article 6 of Directive 2003/48).

Notes to the financial statements at 30/11/2015

Until 31 December 2014, instead of such reporting, the Grand Duchy of Luxembourg, as well as certain other countries, including Austria and Switzerland, will generally apply a withholding tax on the interest and other income related to interest paid to a beneficial owner resident in another member state. This withholding tax will be 35%. Such withholding will be taken into consideration for tax purposes by the tax authority of the state of residence of the individual, in accordance with applicable tax law. The beneficial owner may instruct the paying agent to submit to the information-exchange system or to use a tax certificate as an alternative to the withholding tax.

d) Residents of third countries or territories

In principle, no withholding tax is levied on interest paid to residents of third countries or territories.

However, withholding tax is levied, in accordance with Directive 2003/48, on interest and related income paid out to beneficial owners resident in the Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, the British Virgin Islands and Montserrat.

e) US Tax

Under the Foreign Account Tax Compliance Act (“FATCA”) provisions coming into force as from 1 July 2014, in the case the Company invests directly or indirectly in US assets, income received from such US investments could be subject to a 30% US withholding tax.

To avoid such withholding tax the United States have entered, on 28 March 2014, into an intergovernmental agreement (the “IGA”) with the Grand Duchy of Luxembourg under which the Luxembourg financial institutions undertake due diligence to report certain information on their direct or indirect U.S. investors to the Luxembourg Tax authorities. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Services (“IRS”).

The foregoing provisions are based on the Law and practices currently in force, and are subject to change. Potential investors are advised to seek information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to individual countries in which the Company publicly markets its shares.

Note 6 - Reverse repurchase agreements

In accordance with the Circulars 08/356 and 14/592, each sub-fund may engage in reverse repurchase agreements. Reverse repurchase agreements consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction.

However, the involvement of a sub-fund in such agreements is subject to the following rules:

- a) Each sub-fund may buy securities with reverse repurchase options only if the counterparties in these agreements are first-rank financial institutions specialising in this type of transaction; and
- b) During the lifetime of a reverse repurchase agreement, a sub-fund may not sell the securities forming the subject of the contract until the counterparty’s reverse repurchase option has been exercised or the reverse repurchase term has expired.

In addition, each sub-fund must ensure that the value of the repurchase agreement transactions is at a level that the sub-fund is capable at all times of meeting its share/unit repurchase obligations to shareholders/unitholders.

The securities which are the subject of reverse repurchase transactions must be compliant with the investment policy of the Company and must together with the other securities which the Company holds in its portfolio, globally comply with the investment restrictions of the Company.

A sub-fund that enters into a reverse repurchase agreement will ensure that:

- At any time the sub-fund may recall the full amount of cash or terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the sub-fund.
- At any time the sub-fund may recall any securities subject to the reverse repurchase agreement or terminate the repurchase agreement into which it has entered.

For the sub-fund BNP Paribas InstiCash EUR, the account “Income on investments and assets” includes an amount of EUR 640 093 relating to interest paid on reverse repurchase transactions.

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2015

For the sub-fund BNP Paribas InstiCash GBP, the account "Income on investments and assets" includes an amount of GBP (373 164) relating to interest collected on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash Money 3M EUR, there is no interest collected on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash USD, there is no interest collected on reverse repurchase transactions.

As at 30 November 2015, the Company was engaged in securities reverse repurchase transactions for which the following securities were purchased through the sub-funds BNP Paribas InstiCash EUR and BNP Paribas InstiCash GBP:

BNP Paribas InstiCash EUR

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in EUR
EUR	6 535 322	OAT 0.25%	01/12/2015	6 614 399
EUR	138 000 000	OAT1.25%	01/12/2015	140 580 600
EUR	150 000 000	OAT 1.25%	01/12/2015	152 805 000
Total				299 999 999

BNP Paribas InstiCash GBP

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in GBP
GBP	24 100 000	UNITED KINGDOM 3.25%	07/12/2015	27 022 016
Total				27 022 016

Counterparty to reverse repurchase agreements:

BNP Paribas

Note 7 - Exchange rates

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

1 EUR = 0.70160 GBP
1 EUR = 1.05615 USD

Note 8 - Interest-rate swap contracts

BNP Paribas InstiCash EUR

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised gain/(loss) (in EUR)
100 000 000	EUR	27/07/2016	(0.217)	EONIA	(80 048)
350 000 000	EUR	17/02/2016	(0.225)	EONIA	0
100 000 000	EUR	23/09/2016	(0.171)	EONIA	(144 758)
Net unrealised loss (in EUR)					(224 806)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2015

BNP Paribas InstiCash GBP

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised gain/(loss) (in GBP)
40 000 000	GBP	17/10/2016	0.505	SONIA-FRN	(4 438)
Net unrealised loss (in GBP)					(4 438)

BNP Paribas InstiCash Money 3M EUR

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised gain/(loss) (in EUR)
100 000 000	EUR	14/10/2016	(0.246)	EONIA	(90 858)
150 000 000	EUR	23/09/2016	(0.171)	EONIA	(217 137)
Net unrealised loss (in EUR)					(307 995)

Counterparties to Swaps contracts:

Crédit Agricole
 HSBC - CCF AM
 HSBC France
 Société Générale

There was no collateral as at 30 November 2015.

Note 9 - 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).

For the financial period from 1 June 2015 until 30 November 2015, no transaction fees were incurred by the Fund.

Note 10 - List of Investment managers

- BNP Paribas Asset Management S.A.S abbreviated to BNPP AM SAS
- Fischer Francis Trees & Watts, Inc. abbreviated to FFTW INC

Sub-fund	Investment managers
BNP Paribas InstiCash EUR BNP Paribas InstiCash GBP BNP Paribas InstiCash Money 3M EUR	<u>BNPP AM SAS</u>
BNP Paribas InstiCash USD	<u>FTTW Inc</u>

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-fund of BNP Paribas InstiCash no notification for distribution in the Federal Republic of Germany was submitted and shares in this sub-fund may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-fund is NOT available to investors in Germany:

BNP PARIBAS INSTICASH GBP

BNP Paribas Investment Partners Belgium S.A., Zweigniederlassung Deutschland, Europa-Allee 12, 60327 Frankfurt am Main, has undertaken the function of Information Agent in the Federal Republic of Germany (hereinafter the "German Information Agent").

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg (hereinafter "the Paying Agent").

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Paying Agent.

The prospectus, the key investor information documents, the articles of association of the company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

Issue, redemption and conversion prices of shares and any other information to the shareholders are also available, free of charge, from the Paying Agent.

No units of EU UCITS will be issued as printed individual certificates.

The issue, redemption and conversion prices of shares are published on www.bnpparibas-ip.de and any other information to the shareholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de").

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.