

world

ASSET MANAGEMENT

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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

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of BNP PARIBAS ASSET MANAGEMENT Luxembourg

Chairman

Mr. Fabrice SILBERZAN, Chief Operating Officer, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mrs. Isabelle BOURCIER, Head of Quantitative and Index (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Mr. Georges ENGEL, Independent Director, Vincennes, France

Net Asset Value Calculation

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

Depositary, Transfer and Registrar Agent

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

Auditor

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

Effective Investment Managers

- BNP PARIBAS ASSET MANAGEMENT France, 1, Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Najmah Malaysia Sdn Bhd, Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No. 1 Leboh Ampang, 50100 Kuala Lumpur, Malaysia

Fund's Sharia Supervisory Committee

Sheikh Nizam Yaquby

Dr. Abdul Sattar Abu Ghuddah

Dr. Mohamed Daud Bakar

Information

BNP PARIBAS ISLAMIC FUND (the "Fund") is a Sharia-compliant Mutual Investment Fund (*fonds commun de placement* - abbreviated to "FCP"), created under Luxembourg law on 10 February 2006 for an indefinite period.

The Fund 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 Directive 2009/65/EC as amended by the Directive 2014/91.

The Fund was created on 10 February 2006 and a notice was published in the "Mémorial, Recueil Spécial des Sociétés et Associations (the "Mémorial").

The Management Regulations have been modified at various times, most recently on 22 October 2018, published on 8 October 2018 in the Memorial.

The latest version of the Management Regulations has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy (website www.rcsl.lu).

As to net asset values and dividends, the Management Company publishes the Fund's legally required information in the Grand Duchy of Luxembourg and in all other countries where the units are publicly offered. The information is also available on the website: www.bnpparibas-am.com.

The Management Regulations, the Prospectus, the KIID and the periodic reports may be consulted at the Fund's registered office and at the establishments responsible for the Fund's financial services. Copies of the Management Regulations and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to unitholders from will be the website www.bnpparibas-am.com.

The documents and information are also available on the website: www.bnpparibas-am.com.

Financial statements at 30/06/2020

		BNP PARIBAS ISLAMIC FUND - Equity Optimiser	BNP PARIBAS ISLAMIC FUND - Hilal Income	Combined
	Expressed in	USD	USD	USD
Statement of net assets	Notes			
		E 4 E 90 90 C	12 442 907	(0.022.702
Assets		54 589 806 48 155 296	13 443 896 12 594 509	68 033 702 60 749 805
Securities portfolio at cost price Unrealised gain/(loss) on securities portfolio		48 133 290 5 959 223	365 438	6 324 661
Securities portfolio at market value	4	54 114 519	12 959 947	67 074 466
Cash at banks and time deposits		413 016	370 434	783 450
Other assets		62 271	113 515	175 786
Liabilities		133 600	14 150	147 750
Other liabilities		133 600	14 150	147 750
Net asset value		54 456 206	13 429 746	67 885 952
Statement of operations and changes in net a	ssets			
Income on investments and assets		382 511	233 770	616 281
Management fees	6	339 370	51 280	390 650
Extraordinary expenses	7	4 487	4 500	8 987
Other fees	8	93 281	17 904	111 185
Taxes	9	21 871	6 389	28 260
Transaction fees	13	14 391	0	14 391
Total expenses		473 400	80 073	553 473
Net result from investments		(90 889)	153 697	62 808
Net realised result on:				
Investments securities	4	(1 511 568)	(7 551)	(1 519 119)
Financial instruments	4	(7 533)	0	(7 533)
Net realised result		(1 609 990)	146 146	(1 463 844)
Movement on net unrealised gain/(loss) on:				
Investments securities		(2 080 830)	7 274	(2 073 556)
Financial instruments		0	0	0
Change in net assets due to operations		(3 690 820)	153 420	(3 537 400)
Net subscriptions/(redemptions)		(556 281)	442 800	(113 481)
Dividends paid	11	0	(15)	(15)
Increase/(Decrease) in net assets during the year/period		(4 247 101)	596 205	(3 650 896)
Net assets at the beginning of the financial year/period		58 703 307	12 833 541	71 536 848
Net assets at the end of the financial year/period		54 456 206	13 429 746	67 885 952

Key figures relating to the last 3 years

BNP PARIBAS ISLAMIC FUND - Equity Optimiser

Optimiser	USD	USD	USD	Number of units
	31/12/2018	31/12/2019	30/06/2020	30/06/2020
Net assets	48 344 829	58 703 307	54 456 206	
Net asset value per unit				
Units "Classic - Capitalisation"	1 734.36	2 143.48	2 008.95	20 812.909
Units "Classic - Distribution"	100.59	123.44	116.19	1.000
Units "I - Capitalisation"	196 129.12	245 300.39	231 271.32	31.920
Units "I - Distribution"	104 225.47	127 979.57	120 660.02	5.000
Units "Privilege - Capitalisation"	18 753.95	23 387.15	22 018.05	211.577
BNP PARIBAS ISLAMIC FUND - Hilal				
Income	USD	USD	USD	Number of units
	31/12/2018	31/12/2019	30/06/2020	30/06/2020
Net assets	15 379 341	12 833 541	13 429 746	
Net asset value per unit				
Units "Classic - Capitalisation"	1 428.723	1 561.488	1 587.212	6 711.216
Units "Classic QD - Distribution"	0	99.673	99.792	10.000
Units "I - Capitalisation"	151 190.182	0	0	0
Units "Privilege - Capitalisation"	14 826.180	16 292.899	16 607.602	167.190

Transferable securities admitted to an official stock exchange listing and/or traded 44 114 519 Shere 51 114 519 Shere 51 114 519 1133 MC0 150 24 383 583 1133 MC0 150 26 41 45 124 MC0 150 26 45 126 MC0 America 150 26 44 55 126 ALLEAD CHARACEURCASINC 150 26 44 55 126 ALLEAD FURAMACEURCASINC 150 26 44 55 126 AMCLINIC 150 26 44 55 126 AVELID MITERAL SINC 150 36 40 47 1264 AMCLINIC 150 36 40 47 1274 AMCONTO MATERAL SINC 150 36 40 47 1284 AMCLINIC DISCONTORING COCO 150 36 40 47 1284 AMCLINIC DISCONTORING COCO 150 36 43 44 59 1294 AMCLINIC DISCONTORING COCO 150 36 43 44 59 1294 AMCLINIC DISCONTORING COCO 150 36 43 44 59 1294 CH	Quantity	Denomination	Quotation currency	Market value	% of ne asset
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4 19BR HORTON INCUSD22 5028 16EBAY INCUSD44 2028 16ELLU X «COUSD417 5384 292ASTENAL COUSD211 1584 000GR TINET INCUSD418 5365 01 ELAD SCIENCES INCUSD264 4824 091HERSIHEY COTHEUSD264 4824 091HERSIHEY COTHEUSD66 3095 01 ELAD SCIENCES INCUSD65 3096 01 MAR DEPOT INCUSD65 3097 01 MAR DEPOT INCUSD65 3097 01 MAR DEPOT INCUSD72 5717 01 MAR DEPOT INCUSD108 7427 01 MAR DEPOT INCUSD108 7427 01 MAR DEPOT INCUSD108 7427 01 MAR DESONA JOINSONUSD42 9937 01 MAR DESARCH CORPUSD48 0267 01 MAR DESARCH CORPUSD38 1527 01 MAR DESARCH CORPUSD12 5557 01 MAR DESARCH CORPUSD152 5557 01 MAR DESARCH CORPUSD152 5557 19 MAR DESARCH CORPUSD152 5557 19 MAR DESARCH CORPUSD152 557 19 MARCE DERODUCTSUSD152 557 19 MAR DESARCH CORPUSD152 557 19 MARCE DERODUCTSUSD31 0037 10 MAR DESARCH CORPUSD152 557 10 MAR DESARCH CORPUSD </td <td></td> <td></td> <td></td> <td></td> <td>1.40</td>					1.40
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4929FASTENAL COUSD211 1581490FORTINET INCUSD418 5361491GILEAD SCIENCES INCUSD204 4821490HERNY SCHEIN INCUSD204 4821491HERSHEY COTHEUSD646 9331322HOME DEPOT INCUSD635 6911491HONEYWELL INTERNATIONAL INCUSD535 6911592HONEYWELL INTERNATIONAL INCUSD525 771618INTUIT INCUSD525 1011705INTUIT INCUSD521 1011716INTUIT INCUSD525 1011717IMMERLY-CLARK CORPUSD685 5911718IMINERNA JOINISONUSD685 5911719MARCH GROUP INCUSD685 5911720LAM RESEARCH CORPUSD685 5911721MARCH GROUP INCUSD685 5911721MACH MOLSTREAF EP ORDUCTSUSD632 9661723MACH MOLSTREAF EP ORDUCTSUSD532 9661734MICROSOFT CORPUSD632 9661745MORDNALDS CORPUSD632 9661746MOLAWK INDUSTRIES INCUSD630 911745MORDNALE EVERTAGE CORPUSD630 911745MORDNALE EVERTAGE CORPUSD610 781746MOLAWK INDUSTRIES INCUSD610 781746MOLAWK INDUSTRIES INCUSD610 781746MOLAWK INDUSTRIES INCUSD610 781747MORDNALE EVERTAGE CORPUS	8 164	EBAY INC	USD	428 202	0.79
3.64FORTINET INCUSD4.84 S366.44.54GUEAD SCIENCES INCUSD6.47 4503.502HENRY SCHEIN INCUSD2.04 4823.523HENRY SCHEIN INCUSD6.46 9333.523HOME DEPOT INCUSD6.53 6914.523HOME DEPOT INCUSD5.25 743.535HOME DEPOT INCUSD5.25 773.536INTEL CORPUSD5.20 1101.536INTEL CORPUSD5.20 1101.539INTENON & JOINSONUSD5.20 1101.549KIMSON & JOINSONUSD5.20 1101.549KIMSON & JOINSONUSD1.08 7421.540MARCH CORPUSD4.82 9931.540KIMBERLY-CLARK CORPUSD4.83 0261.541MACCH GROU INCUSD3.88 1521.541MACCH GROU INCUSD3.86 5581.541MACCH GROU INCUSD3.85 581.541MACCH GROU INCUSD1.95 5101.541MACCH GROU INCUSD1.95 5101.541MACCH GROU INCUSD1.95 5101.542MASCO CORPUSD1.95 5101.542MASCO CORPUSD1.95 5101.543MACCH GROU INCUSD1.95 5101.544MACH GROU INCUSD1.95 5101.544MACH GROU INCUSD1.95 5101.544MACH GROUP INCUSD1.95 5101.545MACH GROUP INCUSD1.95 5101.545<	2 545	ELI LILLY & CO	USD	417 838	0.77
8.415GIEAD SCIENCES INCUSD647 4503.502HONKY SCHEN INCUSD204 4824.491HESNEY COTHEUSD646 9333.325HOME DEPOT INCUSD635 0914.521HONEYWELL INTERNATIONAL INCUSD635 0919.703HIS MARKIT LTDUSD732 5771.380INTEL CORPUSD520 1101.755INTUT INCUSD220 1101.769KEYSIGHT TECHNOLOGIES IN-WIUSD725 5101.770KEYSIGHT TECHNOLOGIES IN-WIUSD482 9931.700LAM RESEARCH CORPUSD482 9931.701KINBERLY-CLARK CORPUSD388 1521.702MACS CORPUSD386 5581.710MACH GROUP INCUSD386 5581.711MACNI INTEGRATED PRODUCTSUSD386 5581.719MACIN MONTEGRATED PRODUCTSUSD325 9661.719MACRN MINDISTREE INCUSD310 031.719MICROSOFT CORPUSD310 031.711MONSTER BEVERAGE CORPUSD310 031.725MONTER BEVERAGE CORPUSD310 031.725MONTER BEVERAGE CORPUSD351 021.725MOROLAS SOLITIONS INCUSD351 021.725MOROLAS COLTIONS INCUSD491 201.726MICROROFT ORUSD492 021.727MICROROF ORPUSD492 021.728MOTORAL SOLITIONS INCUSD492 021.729MI	4 929	FASTENAL CO	USD	211 158	0.39
3 502HERRY SCHEIN INCUSD204 4824 499HERSHEY COTHEUSD666 9333 332HOME DEPOT INCUSD832 9463 432HONEYWELL INTERNATIONAL INCUSD732 5771 580INTEL CORPUSD732 5771 580INTEL CORPUSD202 1005 19JOHNSON & JOHNSONUSD725 5101 69VICUT INCUSD725 5101 70KEYSIGHT TECHNOLOGIES IN-WIUSD108 7421 70KEYSIGHT TECHNOLOGIES IN-WIUSD482 9931 71KIMBERLY-CLARK CORPUSD848 1521 71KIMBERLY-CLARK CORPUSD848 1521 71MARCI GORUP INCUSD843 0261 71MACCI GORPUSD386 5581 71MACH GROUP INCUSD380 5581 71MACH GROUP INCUSD705 9461 71MACH GROUP INCUSD310 031 71MACH GROUP INCUSD705 9461 71MACH AND TER ATE PRODUCTSUSD705 9461 71MACH AND THEIS INCUSD331 0031 71MONT TRE BEVER AGE CORPUSD31 0031 72MONT SOL GORPUSD31 0031 72MONT SOL GORPUSD31 0031 72MONT SOL GORPUSD31 0031 73MONT SOL GORPUSD31 0031 74MONT SOL GORPUSD31 0031 74MONT SOL GORPUSD31 0031 74 </td <td>3 049</td> <td>FORTINET INC</td> <td>USD</td> <td>418 536</td> <td>0.77</td>	3 049	FORTINET INC	USD	418 536	0.77
4991HERSHEY COTHEUSD646 9333325HOME DEPOT INCUSD822 9464521HOME DEPOT INCUSD632 9464521HOME YWELL INTERNATIONAL INCUSD672 257713580INTEL CORPUSD812 4911755INTUT INCUSD520 1101759JOHNSON & JOHNSONUSD520 1101759JOHNSON & JOHNSONUSD72 25771750INTUT INCUSD72 25 101761KIMBERLY-CLARK CORPUSD108 7421761KIMBERLY-CLARK CORPUSD482 9931763MARC GORPUSD388 1521763MASC ORPUSD386 5581764MATCH GROUP INCUSD386 5581765MAXIM INTEGRATED PRODUCTSUSD32 9561769MCROSOFT CORPUSD32 9661764MONDYS CORPUSD33 10031765USD33 100333 10031765USDUSD33 10031765USDUSD35 10261766MOROLA SOLUTIONS INCUSD35 10261767MSCI INCUSD35 10261767MSCI INCUSD35 10261767MSCI INC BAGEUSD35 10261767MSCI INC SINCUSD35 10261767MSCI INC SINCUSD35 10261767MSCI INC SINCUSD35 10261767MSCI INC SINCUSD35 10261767	8 415	GILEAD SCIENCES INC	USD	647 450	1.19
3.325HOME DEPOT INCUSD8.32.9464.521HONEYWELL INTERNATIONAL INCUSD6.53.6919.703HIS MARKIT LTDUSD7.32.5779.703INTEL CORPUSD8.12.9411.756INTUT INCUSD5.20.1101.757INTUT INCUSD7.25.5101.758IONINSON & JOHNSONUSD7.25.5101.759KEYSIGHT TECHNOLOGIES IN-WIUSD4.82.9931.750KIMBELLY-CLARK CORPUSD4.82.9931.750MASCO CORPUSD3.88.1521.751MASCO CORPUSD3.86.5581.751MASCO CORPUSD3.86.5581.751MACIO INCUSD3.86.5581.751MACIO INCUSD3.86.5581.751MACIO SORPUSD3.82.9661.752MERCK & CO INCUSD3.82.9661.753MONSTER BEVERAGE CORPUSD3.31.0031.754MONSTER BEVERAGE CORPUSD3.31.0031.755MODYOLA SOLUTIONS INCUSD3.31.0261.754MOSCIACAUSD3.31.0261.754MSCI INCUSD3.51.0261.754MSCI INCUSD3.51.0261.755MICHUSD3.51.0261.755MICHUSD3.51.0261.755MICHUSD3.51.0261.755MICHUSD3.51.0261.755MICHUSD3.51.0261.755MICHUSD3.51.026	3 502	HENRY SCHEIN INC	USD	204 482	0.38
4 521HONE YWELL INTERNATIONAL INCUSD653 6919 703HS MARKIT LTDUSD732 57713 580INTEL CORPUSD812 4911 755INTEL CORPUSD20 1101 756JOHNSON & JOHNSONUSD725 5101 707KEYSIGHT TECHNOLOGIES IN-WIUSD108 7421 708KEYSIGHT TECHNOLOGIES IN-WIUSD482 9931 709KEYSIGHT TECHNOLOGIES IN-WIUSD388 1521 700MASCO CORPUSD388 1521 701MASCO CORPUSD386 5581 701MASCO CORPUSD366 5581 701MACH GROUP INCUSD366 5581 701MACH OROUP INCUSD152 5551 701MACINDUSTRIES INCUSD310 031 705MONSTER BEVERAGE CORPUSD331 0031 705MONDYS CORPUSD311 0031 705MONDYS CORPUSD310 021 705MOTOROLA SOLUTIONS INCUSD351 0261 701NETAP INCUSD351 0261 705MOTOROLA SOLUTIONS INCUSD491 2201 703NETAP INCUSD491 2201 705MICON SOLUTIONS INCUSD491 2201 705MICON CORPUSD168 6461 70	4 991	HERSHEY CO/THE			1.19
9703HIS MARKIT LTDUSD732 57713 580INTEL CORPUSD812 49117 56INTUT NCUSD520 11017 56INTUT NCUSD520 11017 57KEYSIGHT TECHNOLGGIES IN-WIUSD108 74218 600 K 20					1.53
13 580INTEL CORPUSD812 4911 756INTUIT INCUSD520 1101 756JOHNSON & JOHNSONUSD725 5101 6199JENSTON & JOHNSONUSD182 931 7100KWSIGHT TECHNOLOGIES IN-WIUSD482 9931 7111IMBERLY-CLARK CORPUSD482 9931 7211IMBERLY-CLARK CORPUSD888 1521 7211MARCS CORPUSD843 0261 7211MARCS CORPUSD886 5581 7211MATCH GROUP INCUSD386 5581 7311MATCH GROUP INCUSD195 1991 7311MATCH GROUP INCUSD219 5191 7311MATCH SCORPUSD705 9461 7311MCROSOFT CORPUSD705 9461 7410MOHAK INDUSTRIES INCUSD170 7631 7411MOHAK INDUSTRIES INCUSD31 0031 7415MONSTER BEVERAGE CORPUSD31 0231 7416MOTOROLA SOLUTIONS INCUSD351 0261 7417MOTOROLA SOLUTIONS INCUSD296 0981 7419INC NOP INCUSD351 0261 7410INTER INC - BUSD496 2961 7411INTER INC - BUSD4					1.20
1 176INTUIT INCUSD520 1105 159JOHNSON & JOHNSONUSD725 5101 1079KEYSIGHT TECHNOLOGIES IN-W/IUSD108 7423 107KIMBELY-CLARK CORPUSD482 9931 200LAM RESEARCH CORPUSD388 1521 200MASCO CORPUSD383 0263 611MATCH GROUP INCUSD386 5582 517MAXIM INTEGRATED PRODUCTSUSD325 551 190MCDONALDS CORPUSD219 5199 102MECK & CO INCUSD705 9464 093MICROSOFT CORPUSD31 0034 093MOOYS CORPUSD331 0034 093MOOYS CORPUSD351 0264 094MODY SCORPUSD351 0264 095MOTOROLA SOLUTIONS INCUSD351 0264 096MSCI INCUSD351 0264 097MSCI INCUSD391 0291 104METAPP INCUSD391 0291 105MC CORPUSD391 0264 106MSCI INCUSD391 0264 107MICANOLUTIONS INCUSD391 0264 105MICANOLUTIONS INCUSD391 0264 106MICANOLUTIONS INCUSD391 0264 107MICA					1.35
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1 079KEYSIGHT TECHNOLOGIES IN-WIUSD108 7423 417KIMBERLY-CLARK CORPUSD482 9931 200LAM RESEARCH CORPUSD388 1521 201MASCO CORPUSD843 0263 611MACH GROUP INCUSD386 5582 617MAXIM INTEGRATED PRODUCTSUSD152 5551 1 600 MALDS CORPUSD152 5554 618MCROSOFT CORPUSD705 9464 619MICROSOFT CORPUSD705 9464 619MICROSOFT CORPUSD705 9464 619MONSTER BEVERAGE CORPUSD331 0034 755MONSTER BEVERAGE CORPUSD331 0034 756MOTROLA SOLITIONS INCUSD351 0264 8 7MSCI INCUSD296 0981 1 61NETAPP INCUSD296 0981 1 70NEL NC - BUSD168 6461 1 71MENC - BUSD168 6461 1 75MUCR CORPUSD168 6461 1 76MUCR CORPUSD168 64					0.96
3 417KIMBERLY-CLARK CORPUSD482 9931 200LAM RESEARCH CORPUSD388 1521 6 700MASCO CORPUSD843 0263 6 11MATCH GROUP INCUSD386 5582 5 17MAXIM INTEGRATED PRODUCTSUSD152 5551 100MCDONALDS CORPUSD219 5199 120MERCK & CO INCUSD705 9464 093MICROSOFT CORPUSD332 0661 1 40MOHAWK INDUSTRIES INCUSD331 0031 5 5MOSTER BEVERAGE CORPUSD331 0031 6 10 5MOSTOROLA SOLUTIONS INCUSD310 0268 7 5MSCI INCUSD296 0981 1 61INCUSD296 0981 1 701NETAPP INCUSD491 2201 1 702NIKE INC - BUSD168 6461 5 936NUCOR CORPUSD659 9101 61 5 936NUCOR CORPUSD316 099					1.33
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16790MASCO CORPUSD843 0263 611MATCH GROUP INCUSD386 5582 517MAXIM INTEGRATED PRODUCTSUSD152 5551 190MCDONALDS CORPUSD219 5199 129MERCK & CO INCUSD705 9464 093MICROSOFT CORPUSD832 9661 746MOHAWK INDUSTRIES INCUSD331 0034 775MONSTER BEVERAGE CORPUSD331 0032 951MOODYS CORPUSD810 7284 775MOTOROLA SOLUTIONS INCUSD351 0268 87MSCI INCUSD296 0981 1011NETAPP INCUSD491 2201 120NIKE INC - BUSD168 6461 15 936NUCOR CORPUSD659 91097NK INCUSD316 099					0.71
3 611MATCH GROUP INCUSD386 5582 517MAXIM INTEGRATED PRODUCTSUSD152 5551 190MCDONALDS CORPUSD219 5199 129MERCK & CO INCUSD705 9464 093MICROSOFT CORPUSD332 9661 1 40MOHAWK INDUSTRIES INCUSD177 6734 775MONSTER BEVERAGE CORPUSD331 0032 505MOODYS CORPUSD351 0264 775MOTOROLA SOLUTIONS INCUSD351 0268 78MSCI INCUSD296 0981 1 071NETAPP INCUSD491 2201 1 720NIKE INC - BUSD168 6461 5 936NUCOR CORPUSD659 9109 79NVR INCUSD31 6 099					1.50
2 517MAXIM INTEGRATED PRODUCTSUSD152 5551 190MCDONALDS CORPUSD219 5199 129MERCK & CO INCUSD705 9464 093MICROSOFT CORPUSD832 9661 1 46MOHAWK INDUSTRIES INCUSD177 6734 775MONSTER BEVERAGE CORPUSD331 0032 951MOODYS CORPUSD351 0264 775MOTOROLA SOLUTIONS INCUSD351 0268 78MSCI INCUSD296 0981 101NETAPP INCUSD491 2201 720NIKE INC - BUSD168 6461 5 936NUCOR CORPUSD659 9109NVR INCUSD31 6 099					0.71
9129 MERCK & CO INC USD 76 946 4093 MICROSOFT CORP USD 832 966 1 746 MOHAWK INDUSTRIES INC USD 177 673 4 775 MONSTER BEVERAGE CORP USD 331 003 2 951 MOODYS CORP USD 810 728 2 505 MOTOROLA SOLUTIONS INC USD 351 026 8 87 MSCI INC USD 296 098 11 071 NETAPP INC USD 491 220 1 720 NIKE INC - B USD 168 646 1 5 936 NUCOR CORP USD 659 910 97 NVR INC USD 316 099					0.28
4 093 MICROSOFT CORP USD 832 966 1 746 MOHAWK INDUSTRIES INC USD 177 673 4 775 MONSTER BEVERAGE CORP USD 331 003 2 951 MOODYS CORP USD 810 728 2 505 MOTOROLA SOLUTIONS INC USD 351 026 8 87 MSCI INC USD 296 098 11 071 NETAPP INC USD 491 220 1 720 NIKE INC - B USD 168 646 1 5 936 NUCOR CORP USD 659 910 97 NUR INC USD 316 099	1 190	MCDONALDS CORP			0.40
1 746 MOHAWK INDUSTRIES INC USD 177 673 4 775 MONSTER BEVERAGE CORP USD 331 003 2 951 MOODYS CORP USD 810 728 2 505 MOTOROLA SOLUTIONS INC USD 351 026 8 87 MSCI INC USD 296 098 11 071 NETAPP INC USD 491 220 1 720 NIKE INC - B USD 168 646 1 5 936 NUCOR CORP USD 659 910 97 NYR INC USD 316 099	9 129	MERCK & CO INC	USD	705 946	1.30
4 775 MONSTER BEVERAGE CORP USD 331 003 2 951 MOODYS CORP USD 810 728 2 505 MOTOROLA SOLUTIONS INC USD 351 026 8 87 MSCI INC USD 296 098 11 071 NETAPP INC USD 491 220 1 720 NIKE INC - B USD 168 646 1 5 936 NUCOR CORP USD 659 910 97 NYR INC USD 316 099	4 093	MICROSOFT CORP	USD	832 966	1.53
2 951 MOODYS CORP USD 810 728 2 505 MOTOROLA SOLUTIONS INC USD 351 026 887 MSCI INC USD 296 098 11 071 NETAPP INC USD 491 220 1 720 NIKE INC - B USD 168 646 1 5 936 NUCOR CORP USD 659 910 97 NYR INC USD 316 099	1 746	MOHAWK INDUSTRIES INC	USD	177 673	0.33
2 505 MOTOROLA SOLUTIONS INC USD 351 026 887 MSCI INC USD 296 098 11 071 NET APP INC USD 491 220 1 720 NIKE INC - B USD 168 646 1 5 936 NUCOR CORP USD 659 910 97 NVR INC USD 316 099	4 775	MONSTER BEVERAGE CORP	USD	331 003	0.6
887 MSCI INC USD 296 098 11 071 NETAPP INC USD 491 220 1 720 NIKE INC - B USD 168 646 1 5 936 NUCOR CORP USD 659 910 97 NVR INC USD 316 099					1.49
11 071 NETAPP INC USD 491 220 1 720 NIKE INC - B USD 168 646 1 5 936 NUCOR CORP USD 659 910 97 NVR INC USD 316 099					0.64
1 720 NIKE INC - B USD 168 646 15 936 NUCOR CORP USD 659 910 97 NVR INC USD 316 099					0.54
15 936 NUCOR CORP USD 659 910 97 NVR INC USD 316 099					0.9
97 NVR INC USD 316 099					0.31
					1.21
					0.58
14 507 ORACLE CORP USD 801 802 831 OREILLY AUTOMOTIVE INC USD 350 408					1.47

BNP PARIBAS ISLAMIC FUND - Equity Optimiser

Expressed in USD

% of net				
assets	Market value	Quotation currency	Denomination	Quantity
0.25	135 728	USD	PACKAGING CORP OF AMERICA	1 360
1.48	805 892	USD	PFIZER INC	24 645
0.86	467 781	USD	PHILLIPS 66	6 506
1.45	791 553	USD	PROCTER & GAMBLE CO.	6 620
0.82	448 404	USD	REGENERON PHARMACEUTICALS	719
0.52	285 120	USD	RESMED INC	1 485
0.47	253 238	USD	ROLLINS INC	5 974
0.24	128 168	USD	S&P GLOBAL INC	389
0.37	199 462	USD	SKYWORKS SOLUTIONS INC	1 560
0.31	170 655	USD	STARBUCKS CORP	2 319
0.82	449 138	USD	TARGET CORP	3 745
0.97	530 217	USD	UNITED PARCEL SERVICE- B	4 769
0.21	112 102	USD	VERISIGN INC	542
1.38	751 613	USD	VERTEX PHARMACEUTICALS INC	2 589
0.48	263 200	USD	VF CORP	4 319
1.45	789 486	USD	VISA INC - A	4 087
0.46	248 395	USD	VMWARE INC - A	1 604
		035	Japan	1 004
12.85 0.30	7 006 721 164 508	JPY	ADVANTEST CORP	2 900
0.18	99 539	JPY	CALBEE INC	3 600
0.45	245 298	JPY	COSMOS PHARMACEUTICAL CORP	1 600
0.76	413 315	JPY	DAITO TRUST CONSTRUCTION CO LTD	4 500
0.52	282 023	JPY	FUJIFILM HOLDINGS CORP	6 600
0.47	256 773	JPY	HOYA CORP	2 700
0.42	229 828	JPY	KAKEN PHARMACEUTICAL CO LTD	4 500
0.65	355 045	JPY	KOBE BUSSAN CO LTD	6 300
0.65	323 849	JPY	KS HOLDINGS CORP	23 800
0.39	197 836	JPY	MORINAGA & CO LTD	5 100
0.30	85 369	JPY		
		JPY JPY	NOEVIR HOLDING CO	2 000
1.44	786 791		NOMURA RESEARCH INSTITUTE LTD	29 000
0.84	456 803	JPY	NTT DOCOMO INC	17 100
0.74	400 871	JPY	ORACLE CORP JAPAN	3 400
0.18	100 496	JPY	PIGEON CORP	2 600
0.98	534 878	JPY	SANTEN PHARMACEUTICAL CO LTD	29 100
0.51	277 425	JPY	SUGI HOLDINGS CO LTD	4 100
0.45	244 872	JPY	SUNDRUG CO LTD	7 400
0.73	395 421	JPY	TOHO GAS CO LTD	7 900
1.14	620 411	JPY	TOYO SUISAN KAISHA LTD	11 100
0.83	451 073	JPY	WELCIA HOLDINGS CO LTD	5 600
0.15	84 297	JPY	YAMAZAKI BAKING CO LTD	4 900
4.10	2 230 647		Switzerland	
0.71	388 845	CHF	GEBERIT AG - REG	777
1.33	722 468	CHF	NOVARTIS AG - REG	8 306
1.45	789 724	CHF	ROCHE HOLDING AG GENUSSCHEIN	2 279
0.61	329 610	CHF	ROCHE HOLDING AG-BR	961
3.44	1 864 855		Sweden	
0.63	343 873	SEK	BOLIDEN AB	15 112
0.26	141 339	SEK	EPIROC AB - A	11 342
0.25	137 619	SEK	ERICSSON LM - B	14 881
0.53	286 180	SEK	ESSITY AKTIEBOLAG - B	8 855
0.44	237 062	SEK	GETINGE AB - B	12 774
0.18	97 461	SEK	HENNES & MAURITZ AB - B	6 726
0.88	477 002	SEK	ICA GRUPPEN AB	10 059
0.27	144 319	SEK	SWEDISH ORPHAN BIOVITRUM AB	6 248
2.85	1 546 273		Ireland	
	847 284	USD	ACCENTURE PLC - A	3 946
1.57				
1.57 0.75	407 706	USD	JAZZ PHARMACEUTICALS PLC	3 695

Expressed in USD

% of net Market value Quantity Denomination Quotation currency assets Canada 1 488 317 2.73 3 210 BARRICK GOLD CORP CAD 86 094 0.16 727 CONSTELLATION SOFTWARE INC CAD 818 206 1.50 4 823 DOLLARAMA INC CAD 159 915 0.29 WHEATON PRECIOUS METALS CORPORATION 424 102 9 674 CAD 0.78 Denmark 902 773 1.65 4 724 COLOPLAST - B DKK 731 814 1.34 2 642 NOVO NORDISK A/S - B DKK 170 959 0.31 Finland 879 026 1.61 5 090 KONE OYJ - B EUR 349 985 0.64 ORION OYJ - B 10 939 EUR 529 041 0.97 Belgium 655 285 1.20 5 662 COLRUYT SA EUR 311 414 0.57 16 878 PROXIMUS EUR 343 871 0.63 France 632 397 1.16 757 HERMES INTERNATIONAL EUR 632 397 1.16 Australia 581 743 1.07 64 569 EVOLUTION MINING LTD AUD 252 064 0.46 34 573 FORTESCUE METALS GROUP LTD AUD 329 679 0.61 Germany 484 741 0.89 11 445 UNITED INTERNET AG - REG EUR 484 741 0.89 454 796 United Kingdom 0.83 27 748 ANTOFAGASTA PLC GBP 321 457 0.59 BERKELEY GROUP HOLDINGS/THE 133 339 2 591 GBP 0.24 Norway 440 140 0.81 50 368 ORKLA ASA NOK 440 140 0.81 Spain 365 217 0.67 13 796 INDUSTRIA DE DISENO TEXTIL EUR 365 217 0.67 Total securities portfolio 54 114 519 99.37

BNP PARIBAS ISLAMIC FUND - Hilal Income

Quantity	Denomination	Quotation currency	Market value	% of ne asset
	urities admitted to an official stock exchar	ge listing and/or traded	12 959 947	96.50
on another regu	lated market Bonds		12 459 947	92.78
300 000	Cayman Islands ALDAR SUKUK 4.750% 18-29/09/2025	USD	7 058 110 322 125	52.50 2.40
515 000	BOUBYAN SUKUK 2.593% 20-18/02/2025	USD	520 150	3.8
210 000	DIB SUKUK LTD 2.950% 19-20/02/2025	USD	211 181	1.5
300 000	DIB SUKUK LTD 2.950% 20-16/01/2026	USD	301 500	2.2
270 000	DP WORLD CRESCEN 3.908% 16-31/05/2023	USD	280 463	2.0
200 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	210 375	1.5
300 000	DUBAI DOF SUKUK 3.875% 13-30/01/2023	USD	313 969	2.3
300 000	EMG SUKUK LTD 4.564% 14-18/06/2024	USD	304 781	2.2
370 000	FAB SUKUK CO LTD 2.500% 20-21/01/2025	USD	374 625	2.7
300 000	FAB SUKUK CO LTD 3.875% 19-22/01/2024	USD	319 125	2.3
200 000	KSA SUKUK LTD 2.894% 17-20/04/2022	USD	205 700	1.5.
200 000	MAF SUKUK LTD 3.933% 19-28/02/2030	USD	195 000	1.4:
200 000	MAF SUKUK LTD 4.500% 15-03/11/2025	USD	210 875	1.5
240 000	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	249 825	1.8
530 000	MAR SUKUK LTD 3.025% 19-13/11/2024	USD	535 134	3.9
200 000	QIB SUKUK LTD 3.982% 19-26/03/2024	USD	210 125	1.5
400 000	QIIB SR SUKUK LT 4.264% 19-05/03/2024	USD	421 750	3.1
300 000 200 000	SAUDI ELECTRICITY GLO 5.060% 13-08/04/2043	USD USD	343 594 200 000	2.5 1.4
200 000 200 000	SHARJAH SUKUK 2.942% 20-10/06/2027 SHARJAH SUKUK 3.234% 19-23/10/2029	USD	200 000	1.4
200 000	SHARJAH SUKUK 3.254% 19-23/10/2025 SHARJAH SUKUK 3.854% 19-03/04/2026	USD	201 313	1.5
200 000	SIB SUKUK CO III 2.850% 20-23/06/2025	USD	201 000	1.5
300 000	SIB SUKUK CO III 4.231% 18-18/04/2023	USD	313 500	2.3
400 000	UNITY 1 SUKUK LT 3.860% 16-30/11/2021	USD	401 000	2.9
	United Arab Emirates			
400 000	ALDAR SUKUK NO 2 3.875% 19-22/10/2029	USD	<i>1 795 321</i> 409 125	13.32
300 000	DUBAI ISLAMIC BANK 3.625% 18-06/02/2023	USD	308 625	2.3
300 000	EQUATE SUKUK 3.944% 17-21/02/2024	USD	310 500	2.3
500 000	ESIC SUKUK 3.939% 19-30/07/2024	USD	487 969	3.62
250 000	TABREED SUKUK 5.500% 18-31/10/2025	USD	279 102	2.0
	Indonesia		1.166.125	9.77
300 000	Indonesia SBSN INDO III 2.800% 20-23/06/2030	USD	<i>1 166 125</i> 299 250	8.69
200 000	SBSN INDO III 3.750% 18-01/03/2023	USD	209 375	1.50
400 000	SBSN INDO III 4.150% 17-29/03/2027	USD	435 125	3.24
200 000	SBSN INDO III 4.400% 18-01/03/2028	USD	222 375	1.6
200.000	Saudi Arabia saudi electricity 4.222% 18-27/01/2024	USD	<i>894 502</i> 309 847	6.65 2.3
290 000 530 000	SAUDI ELECTRICITY 4.222% 18-27/01/2024 SAUDI TELECOM CO 3.890% 19-13/05/2029	USD	584 655	4.34
550 000		USD		
	Malaysia		874 483	6.5
250 000	MY SUKUK GLOBAL 3.179% 16-27/04/2026	USD	272 500	2.0
250 000	MY SUKUK GLOBAL 4.080% 16-27/04/2046	USD	307 578	2.2
250 000	TNB GLOBAL VC 4.851% 18-01/11/2028	USD	294 405	2.1
	Kuwait		356 125	2.6.
350 000	WARBA SUKUK 2.982% 19-24/09/2024	USD	356 125	2.6
	Qatar		315 281	2.3
300 000	SOQ SUKUK A Q.S. 3.241% 12-18/01/2023	USD	315 281	2.3
	Floating rate bonds		500 000	3.72
	Saudi Arabia		500 000	3.72
500.000		USD	500 000	3.72
500 000				

Notes to the financial statements

Notes to the financial statements at 30/06/2020

Note 1 - General

BNP PARIBAS ISLAMIC FUND ("the Fund") has been established for an undetermined period. The Fund may be dissolved at any time by agreement between the Management Company and the Depositary. The Fund may further be dissolved in any circumstances imposed by Luxembourg law. The liquidation of the Fund may not be requested by its Unitholders or by their heirs and beneficiaries.

The net asset values are expressed in US Dollar (USD).

The Fund is open to Islamic and non-Islamic investors alike.

The Fund is an Umbrella Fund containing two Sub-Funds, open for subscriptions:

- BNP PARIBAS ISLAMIC FUND - Equity Optimiser

- BNP PARIBAS ISLAMIC FUND - Hilal Income

The business of the Fund shall at all times be conducted in a manner that complies with written guidelines relating to Islamic Sharia criteria.

The Fund will observe the following guidelines in its investment activities:

- it will not invest in equity securities where the issuer's core activity or activities relate to any of the following sectors:

- a) conventional banking or any other interest-related activity
- b) alcohol
- c) tobacco
- d) gaming
- e) gambling
- f) leisure
- g) biotechnology companies involved in human/animal genetic engineering
- h) arms manufacturing
- i) life insurance
- j) pork production, packaging and processing or any other activity relating to pork
- k) sectors/companies significantly affected by the above
- 1) hotels and hospitality (unless no alcohol served)
- m) music
- n) films
- o) entertainment.

- it will not invest in any issuer that is unacceptable under Islamic Sharia principles due to excessive debt.

The current criteria exclude issuers whose gross interest-bearing debt to gross assets ratio exceeds the percentage permitted under Islamic Sharia from time to time (which currently is 33 per cent).

In addition, it is not permissible for the Fund to pay or receive interest, although the receipt and payment of dividends from equity securities is acceptable. However, dividends received by the Fund from its investments may comprise an amount which is attributable, for Islamic Sharia purposes, to interest income earned or received by the underlying investee companies as well as to the interest-bearing debt. Where this is the case, the amount of any dividend that is so attributed will be calculated in accordance with Islamic Sharia criteria (dividend cleansing procedure). In accordance with the Islamic Sharia, the amount of dividend income so attributed will be donated once a year by the Fund to the Arab World Institute ("Institut du Monde Arabe" or IMA), Paris. For any other charities with no direct or indirect benefit accruing to the Fund or any of its advisers, the donation will be performed from time to time, by the Management Company with the prior approval of the Supervisory Sharia Committee. Since that dividend income received by the Fund will be capitalised and rolled up outside the capital of the Fund, a donation of dividend income to charities will have no effect on the net asset value of the Fund.

Note 2 - General Information

BNP PARIBAS ISLAMIC FUND may be officially subscribed and may solicit public savings in the countries in which it has obtained a commercial distribution licence:

- Luxembourg (10 February 2006)
- Austria (2 September 2007)
- France (7 July 2009)
- Switzerland (30 July 2009)
- Singapore (21 September 2010)
- United Kingdom (11 December 2013)
- Ireland (15 May 2015)
- Germany (11 November 2015)

In addition, BNP PARIBAS ISLAMIC FUND is a restricted recognized scheme in Singapore (since 5 April 2006).

Before making any subscription in a country in which BNP PARIBAS ISLAMIC FUND is registered, it is necessary to verify the unit categories and classes that are authorized for commercial distribution.

Note 3 - The Fund's Units

The Fund's capital is represented by the assets of its various Sub-Funds. Subscriptions are invested in the assets of the relevant Sub-Fund.

In each Sub-Fund, the Management Company may issue Units of the following categories, their main difference being the various commissions and fees charged:

- "Classic": offered to all types of investors.
- "Privilege": offered to all types of investors. This category differs from the "Classic" category in that a specific management fee is charged and a minimum holding amount may be applied.
- "I": reserved to institutional investors and undertakings for collective investment and a minimum holding amount may be applied.
- "I Plus": reserved to authorized investors and a minimum holding amount may be applied.
- "X": reserved to authorized investors.

The categories "Classic", "Privilege", "I" and "I Plus" may offer two classes of Units: Capitalisation units and Distribution units. The category "X" offers only Capitalisation units.

Note 4 - Principal accounting methods

The financial statements of the Fund are prepared in accordance with the regulatory requirements applicable in the Grand Duchy of Luxembourg.

• Valuation of the securities portfolio

- a) The value of non-interest bearing cash in hand, non-remunerated deposits, bills and drafts payable at sight and accounts receivable, prepaid expenses, and dividends due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Management Company deems adequate to reflect the actual value of these assets;
- b) The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Management Company in a prudent and bona fide manner;

Notes to the financial statements at 30/06/2020

- c) The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Management Company in a prudent and bona fide manner;
- d) 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 Management Company;
- e) Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;
- f) All liquid instruments may be valued at their nominal value;
- g) At its sole discretion, the Management Company's Board of Directors may permit the use of another valuation method if it believes that this valuation reflects the fair value of one of the Fund's assets more accurately.

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

• Income on investment assets

Dividends are recorded as income on the ex-dividend date.

The caption "Income on investments and assets" in the "Statement of operations and changes in net assets" only includes dividends net of witholding tax.

• Presentation of the financial statements

This semi-annual report is prepared on the basis of the last net asset value calculated as at 30 June 2020. In accordance with the prospectus, the net assets were calculated using the latest exchange rates known at the time of calculation.

The stock market prices and exchange rates used to value the securities portfolio at the date of the report are the latest available as at 30 June 2020.

• Valuation of forward foreign exchange contracts

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

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

Note 5 - Exchange rates

As at 30 June 2020, all sub-funds and unit classes were denominated in USD.

Note 6 - Management fees

The management fee is defined for each unit class as mentioned below:

Sub-fund	Category	Management fee
	Classic	Max. 1.50%
DND DADIDAS ISLAMIC FUND	Privilege	Max. 0.75%
BNP PARIBAS ISLAMIC FUND - Equity Optimiser	Ι	Max. 0.60%
	X	-
	Classic	Max. 1.00%
BNP PARIBAS ISLAMIC FUND - Hilal Income	Privilege	Max. 0.60%
BNP PARIBAS ISLAMIC FUND - Hilai Income	Ι	Max. 0.35%
	Х	-

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

Note 7 - Extraordinary expenses

Expenses other than management, performance, distribution and other fees described below borne by each sub-fund. These expenses include but are not limited to Sharia supervisory committee fees, legal fees, taxes, assessments or miscellaneous fees levied on sub-funds and not considered as ordinary expenses.

Note 8 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, unit category, or unit class and serve to cover general custody assets expenses (remuneration of the depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the unitholders, providing and printing the documents legally required for the unitholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, Fund's Sharia Supervisory Committee fees, bank fees, extraordinary expenses, and the "*taxe d'abonnement*" in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

Maximum other fees payable by the sub-fund:

Sub-fund	Category	Other fees
	Classic	Max. 0.40%
DND DADIDAS ISLAMIC FUND Fruity Optimican	Privilege	Max. 0.25%
BNP PARIBAS ISLAMIC FUND - Equity Optimiser	Ι	Max. 0.35%
	Х	Max. 0.50%
	Classic	Max. 0.40%
BNP PARIBAS ISLAMIC FUND - Hilal Income	Privilege	Max. 0.20%
BNP PARIBAS ISLAMIC FUND - Hilai Income	Ι	Max. 0.40%
	Х	Max. 0.40%

Note 9 - Taxes

The Fund is not liable to any Luxembourg income tax or capital gains tax.

The Fund 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 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 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;
- 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 based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

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

Note 10 - Changes in the composition of the securities portfolio

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

Note 11 - Dividends

Dividends paid on 31 March 2020 on the distribution shares outstanding as at 18 March 2020 with an ex-date 19 March 2020:

Sub-fund	Share class	Currency	Dividend
BNP PARIBAS ISLAMIC FUND - Hilal Income	Classic QD - Distribution	USD	0.75

Dividends paid on 30 June 2020 on the distribution shares outstanding as at 16 June 2020 with an ex-date 17 June 2020:

Sub-fund	Share class	Currency	Dividend
BNP PARIBAS ISLAMIC FUND - Hilal Income	Classic QD - Distribution	USD	0.75

Note 12 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT Najmah Malaysia Sdn Bhd
- BNP PARIBAS ASSET MANAGEMENT France

Sub-fund	Investment managers
BNP PARIBAS ISLAMIC FUND - Equity Optimiser	BNP PARIBAS ASSET MANAGEMENT France
BNP PARIBAS ISLAMIC FUND - Hilal Income	BNP PARIBAS ASSET MANAGEMENT Najmah
BNF FARIDAS ISLAWIC FUND - Hiai licolie	Malaysia Sdn Bhd

Note 13 - Transaction fees

Transaction fees incurred by the Fund 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, Depositary fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders).

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

Note 14 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

This principle was confirmed by the ruling of the Court of Justice of the European Union (CJEU) in the "Aberdeen" case (18 June 2009). This ruling acknowledges that a non-resident UCI can be subject to discriminatory taxation, which constitutes an obstacle to freedom of establishment and/or the free movement of capital. Other CJEU rulings have subsequently confirmed this jurisprudence. Key examples are the rulings in the Santander (10 May 2010) and Emerging Markets (10 April 2014) cases regarding French and Polish tax legislation, respectively.

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the management company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets" when received.

Note 15 - Information according to regulation on transparency of securities financing transactions

The Company is not affected by SFTR instruments as at 30 June 2020.

Note 16 - Subsequent event

Since the end of 2019, the development of the coronavirus (COVID-19) outbreak initially in China and has reached all continents leading to an unprecedented sanitary and economic crisis. The Board continues to follow the efforts of governments to contain the spread of the virus and monitor the economic impact on the companies in the portfolio of the fund.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-fund of BNP PARIBAS ISLAMIC FUND 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 ISLAMIC FUND – EQUITY OPTIMISER

BNP PARIBAS ASSET MANAGEMENT Belgium, 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, 60, Avenue J.F. Kennedy, L-1855 Luxembourg, 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-am.de and any other information to the shareholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de") and on the website "www.wmdaten.de", except for the publications concerning the payment of dividends, the exchange ratio and the convening notices to General Meeting which are available via the website. 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.



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