

BNP PARIBAS INSTICASH SICAV



SEMI-ANNUAL REPORT at 30/11/2017
R.C.S. Luxembourg B 65 026



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

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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

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

Board of Directors

Chairman

Mr. Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mr. Pierre GRANIE, Head of Europe Domestic Markets Institutional Sales, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Philippe RENAUDIN, Fixed Income Deputy CIO and Money Market, BNP PARIBAS ASSET MANAGEMENT France, Paris

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

Company Secretary (non-member of the Board)

Ms. Claire COLLET-LAMBERT, Head of Fund Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Management Company

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

BNP PARIBAS ASSET MANAGEMENT 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 Manager

BNP PARIBAS ASSET MANAGEMENT France*, 1 Boulevard Haussmann, F-75009 Paris, France

Net Asset Value Calculation

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 8 June 2017)

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (until 7 June 2017)

Depository, 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

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

BNP PARIBAS INSTICASH

Organisation

Rebranding of BNP PARIBAS INVESTMENT PARTNERS

BNP PARIBAS INVESTMENT PARTNERS Luxembourg

becomes

BNP PARIBAS ASSET MANAGEMENT Luxembourg

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

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

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

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

Luxembourg, on 10 May 2017

BNP PARIBAS INVESTMENT PARTNERS Luxembourg

(becoming BNP PARIBAS ASSET MANAGEMENT Luxembourg)

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 as amended by the Directive 2014/91 (UCITS V).

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-am.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.

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

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

BNP PARIBAS INSTICASH

Financial statements at 30/11/2017

		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		8 448 949 846	1 888 982 390	2 993 160 810	3 280 535 534
<i>Securities portfolio at cost price</i>		6 816 967 706	1 586 152 197	2 869 890 615	2 710 060 977
<i>Unrealised gain/(loss) on securities portfolio</i>		(1 252 445)	978 783	19 266	5 915 753
Securities portfolio at market value	2	6 815 715 261	1 587 130 980	2 869 909 881	2 715 976 730
Net Unrealised gain on financial instruments	2,9	0	0	0	143 794
Cash at banks and time deposits		57 171 339	266 224 572	121 606 945	558 900 417
Securities reverse repurchase agreements	2,6	1 574 983 804	35 003 424	0	0
Other assets		1 079 442	623 414	1 643 984	5 514 593
Liabilities		275 280 828	25 563 394	3 457 647	3 173 278
Net Unrealised loss on financial instruments	2,9	53 847	0	50 810	0
Other liabilities		275 226 981	25 563 394	3 406 837	3 173 278
Net asset value		8 173 669 018	1 863 418 996	2 989 703 163	3 277 362 256
Statement of operations and changes in net assets					
Income on investments and assets	2,6	704 190	1 623 538	1 050 688	9 789 089
Management fees	3	1 967 419	474 613	708 264	1 109 544
Bank interest		720 821	2 046	74 784	0
Interest on swaps	2	716 220	0	957 088	2 151 981
Other fees	4	5 294 194	357 114	1 625 791	624 462
Taxes	5	45 079	3 309	12 730	17 755
Total expenses		8 743 733	837 082	3 378 657	3 903 742
Net result from investments		(8 039 543)	786 456	(2 327 969)	5 885 347
Net realised result on:					
Investments securities	2	(7 785 668)	1 173 889	(737 401)	12 575 873
Financial instruments	2,9	0	0	(1)	69
Net realised result		(15 825 211)	1 960 345	(3 065 371)	18 461 289
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(998 041)	563 516	(1 079 108)	4 766 830
Financial instruments	2,9	20 624	0	39 322	13 979
Change in net assets due to operations		(16 802 628)	2 523 861	(4 105 157)	23 242 098
Net subscriptions/(redemptions)		(70 296 643)	(155 813 156)	234 410 500	159 986 026
Dividends paid		0	(2 246 751)	0	(13 473 468)
Increase/(Decrease) in net assets during the year/period		(87 099 271)	(155 536 046)	230 305 343	169 754 656
Net assets at the beginning of the financial year/period		8 260 768 289	2 018 955 042	2 759 397 820	3 107 607 600
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		8 173 669 018	1 863 418 996	2 989 703 163	3 277 362 256

BNP PARIBAS INSTICASH

Consolidated

EUR

16 337 929 568

13 760 438 507

4 839 425

13 765 277 932

120 597

949 752 857

1 614 722 036

8 056 146

310 421 117

104 657

310 316 460

16 027 508 451

11 807 940

4 145 048

797 928

3 478 131

7 849 129

76 456

16 346 692

(4 538 752)

3 356 742

57

(1 181 953)

2 560 437

71 670

1 450 154

121 401 402

(13 850 590)

109 000 966

16 101 552 972

(183 045 487)

16 027 508 451

BNP PARIBAS INSTICASH

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

BNP Paribas InstiCash EUR	EUR	EUR	EUR	Number of shares
	31/05/2016	31/05/2017	30/11/2017	30/11/2017
Net assets	7 152 913 801	8 260 768 289	8 173 669 018	
Net asset value per share				
Share "Classic - Capitalisation"	116.5769	116.1042	115.8204	3 950 203.6186
Share "Classic T1 - Capitalisation"	100.1036	99.6977	99.4541	1 148 131.3922
Share "I - Capitalisation"	140.7828	140.2914	139.9837	13 513 093.0879
Share "I - Distribution"	1.0000	1.0000	1.0000	5 087 952 773.4300
Share "IT1 - Capitalisation"	101.6125	101.2578	101.0357	700 466.1832
Share "Privilege - Capitalisation"	118.5697	118.1125	117.8357	2 062 846.5555
Share "X - Capitalisation"	122.0608	121.6874	121.4509	2 540 563.5547
BNP Paribas InstiCash GBP	GBP	GBP	GBP	Number of shares
	31/05/2016	31/05/2017	30/11/2017	30/11/2017
Net assets	1 804 374 132	2 018 955 042	1 863 418 996	
Net asset value per share				
Share "Classic - Capitalisation"	129.5281	129.7578	129.7964	245 424.9977
Share "Classic T1 - Capitalisation"	101.2174	101.3969	101.4271	191 886.4714
Share "I - Capitalisation"	172.2130	172.8637	173.0887	135 066.1932
Share "I - Distribution"	1.0000	1.0000	1.0000	1 603 504 808.5300
Share "IT1 - Capitalisation"	101.2172	101.5997	101.7319	50 868.7599
Share "Privilege - Capitalisation"	132.6586	133.0268	133.1332	96 085.0749
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	10 174.2100
Share "X - Capitalisation"	137.0516	137.5694	137.7485	1 214 102.2732
BNP Paribas InstiCash Money 3M EUR	EUR	EUR	EUR	Number of shares
	31/05/2016	31/05/2017	30/11/2017	30/11/2017
Net assets	2 732 491 126	2 759 397 820	2 989 703 163	
Net asset value per share				
Share "Classic - Capitalisation"	101.1315	101.0489	100.8897	2 184 878.5366
Share "I - Capitalisation"	101.5875	101.5350	101.3903	26 298 397.3552
Share "I M - Distribution"	10 002.7200	9 998.5941	9 984.3452	100.6834
Share "Privilege - Capitalisation"	101.5368	101.4539	101.2941	421 368.9667
Share "Privilege M - Distribution"	10 000.1444	9 994.5395	9 978.6179	0.9999
Share "X - Capitalisation"	102.1140	102.0612	101.9157	580 598.6708
BNP Paribas InstiCash USD	USD	USD	USD	Number of shares
	31/05/2016	31/05/2017	30/11/2017	30/11/2017
Net assets	2 415 530 639	3 107 607 600	3 277 362 256	
Net asset value per share				
Share "Classic - Capitalisation"	117.5073	118.3601	119.0868	2 237 251.3754
Share "Classic T1 - Capitalisation"	100.1925	100.9196	101.5393	192 468.4558
Share "I - Capitalisation"	148.9469	150.1479	151.1304	6 758 661.7873
Share "I - Distribution"	1.0000	1.0000	1.0000	1 834 159 572.3200
Share "Privilege - Capitalisation"	119.6105	120.5267	121.2911	582 770.7867
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	5 064 757.6600
Share "X - Capitalisation"	122.5437	123.5689	124.3960	482 677.5242

BNP Paribas InstiCash EUR

Securities portfolio at 30/11/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			31 419 998	0.38
Bonds			14 399 228	0.17
<i>Germany</i>			14 399 228	0.17
8 184 000	BASF SE 1.500% 12-01/10/2018	EUR	8 301 277	0.10
6 089 000	HENKEL AG & CO 0.000% 16-13/09/2018	EUR	6 097 951	0.07
Floating rate bonds			17 020 770	0.21
<i>United Kingdom</i>			13 016 250	0.16
13 000 000	UNILEVER NV 15-03/06/2018 FRN	EUR	13 016 250	0.16
<i>France</i>			4 004 520	0.05
4 000 000	SOCIETE GENERALE 11-30/06/2018 FRN	EUR	4 004 520	0.05
Money Market Instruments			6 784 295 263	83.01
<i>France</i>			3 576 442 521	43.75
40 000 000	ACHMEA HYPOTHEKBANK 0.000% 09/07/2018 NEUCP	EUR	40 080 322	0.49
25 000 000	ACHMEA HYPOTHEKBANK 0.000% 13/09/2018 NEUCP	EUR	25 060 138	0.31
14 000 000	ACOSS 0.000% 01/12/2017 NEUCP	EUR	14 000 171	0.17
280 000 000	ACOSS 0.000% 29/12/2017 NEUCP	EUR	280 098 713	3.44
37 000 000	AIRBUS GROUP FINANCE 0.000% 15/12/2017 NEUCP	EUR	37 006 785	0.45
60 000 000	BANQUE FEDER EONICAP+0.070% 24/08/2018 CD	EUR	59 998 152	0.73
100 000 000	BARCLAYS BANK EONICAP+0.060% 08/11/2018 CD	EUR	99 977 891	1.22
100 000 000	BARCLAYS BANK PLC 0.000% 15/02/2018	EUR	100 081 343	1.22
70 000 000	BPCE SA EONICAP+0.080% 03/09/2018 CD	EUR	70 002 508	0.86
230 000 000	BRED BANQUE EONICAP+-0.025% 09/02/2018 CD	EUR	229 999 999	2.82
30 000 000	CAISSE CENTR EONICAP+0.090% 09/03/2018 CD	EUR	30 007 079	0.37
50 000 000	DEXIA CREDIT EONICAP+0.030% 07/08/2018 CD	EUR	50 001 966	0.61
140 000 000	DEXIA CREDIT EONICAP+0.080% 13/04/2018 CD	EUR	140 054 816	1.71
50 000 000	DEXIA CREDIT EONICAP+0.100% 05/02/2018 CD	EUR	50 016 665	0.61
60 000 000	DEXIA CREDIT EONICAP+0.100% 05/12/2017 CD	EUR	60 001 419	0.73
7 000 000	FRANFINANCE SA 0.000% 04/12/2017 NEUCP	EUR	7 000 293	0.09
5 000 000	FRANFINANCE SA 0.000% 07/12/2017 NEUCP	EUR	5 000 360	0.06
20 000 000	FRANFINANCE SA 0.000% 13/02/2018 NEUCP	EUR	20 016 681	0.24
100 000 000	HSBC FRANCE 0.000% 06/11/2018	EUR	100 303 235	1.23
50 000 000	HSBC FRANCE SA 0.000% 29/11/2018 NEUCP	EUR	50 157 215	0.61
150 000 000	ING BANK NV EONICAP+0.140% 15/01/2018 CD	EUR	150 030 511	1.84
80 000 000	LLOYDS BANK EONICAP+0.050% 18/10/2018 CP	EUR	79 978 030	0.98
70 000 000	LLOYDS TSB EONICAP+0.062% 05/09/2018 CP	EUR	69 992 903	0.86
50 000 000	LLOYDS TSB EONICAP+0.100% 01/03/2018 CD	EUR	50 013 037	0.61
15 000 000	LLOYDS TSB EONICAP+0.110% 12/02/2018 CD	EUR	15 003 864	0.18
4 500 000	LYON VILLE DE 0.000% 20/12/2017 NEUCP	EUR	4 501 050	0.06
10 000 000	MAINE ANJOU EONICAP+0.025% 07/02/2018 CD	EUR	10 000 922	0.12
20 000 000	MAINE ANJOU EONICAP+0.040% 02/05/2018 CD	EUR	20 000 951	0.24
25 000 000	NORD EUROPE CAISSE FED 0.000% 13/02/2018	EUR	25 019 286	0.31
30 000 000	NORD EUROPE EONICAP+-0.005% 03/01/2018 CD	EUR	29 999 993	0.37
50 000 000	NORD EUROPE EONICAP+0.020% 08/03/2018 CD	EUR	50 002 276	0.61
60 000 000	NORD EUROPE EONICAP+0.020% 20/02/2018 CD	EUR	60 002 515	0.73
10 000 000	OCEAN CAISSE EONICAP+0.030% 12/04/2018 CD	EUR	10 000 217	0.12
20 000 000	OCEAN CAISSE EONICAP+0.035% 13/06/2018 CD	EUR	19 999 421	0.24
20 000 000	OCEAN CAISSE EONICAP+0.045% 10/07/2018 CD	EUR	19 999 011	0.24
100 000 000	OREAL 0.000% 08/12/2017 NEUCP	EUR	100 009 668	1.22
25 000 000	OREAL 0.000% 19/12/2017 NEUCP	EUR	25 005 873	0.31
50 000 000	OREAL 0.000% 27/12/2017 NEUCP	EUR	50 016 881	0.61
78 500 000	PARIS (ASSISTANCE PU) 0.000% 24/01/2018 NEUCP	EUR	78 552 205	0.96
30 000 000	PARIS (ASSISTANCE PU) 0.000% 24/01/2018 NEUCP	EUR	30 017 427	0.37
30 000 000	PARIS (ASSISTANCE PU) 0.000% 27/12/2017 NEUCP	EUR	30 015 181	0.37
200 000 000	PARIS(VILLE DE) 0.000% 04/12/2017 NEUCP	EUR	200 008 999	2.46
11 500 000	REGION DES PAYS DE L 0.000% 07/12/2017 NEUCP	EUR	11 500 962	0.14
12 000 000	REGION DES PAYS DE L 0.000% 20/12/2017 NEUCP	EUR	12 002 901	0.15
9 000 000	RTE RESEAU DE TRANSP 0.000% 01/12/2017 NEUCP	EUR	9 000 089	0.11

BNP Paribas InstiCash EUR

Securities portfolio at 30/11/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
14 000 000	RTE RESEAU DE TRANSP 0.000% 18/12/2017 NEUCP	EUR	14 002 485	0.17
11 000 000	RTE RESEAU DE TRANSP 0.000% 27/12/2017 NEUCP	EUR	11 002 930	0.13
100 000 000	SAGESS (S A GESTION 0.000% 15/12/2017 NEUCP	EUR	100 018 545	1.22
44 000 000	SAGESS (S A GESTION 0.000% 15/12/2017 NEUCP	EUR	44 008 160	0.54
35 000 000	SAGESS (S A GESTION 0.000% 15/12/2017 NEUCP	EUR	35 006 491	0.43
20 000 000	SOCIETE GENERALE EONACAP+0.090% 23/02/2018 CD	EUR	20 004 062	0.24
200 000 000	SOCIETE GENERALE SA 0.000% 04/12/2017	EUR	200 007 999	2.46
15 000 000	SODEXO SA 0.000% 11/12/2017 NEUCP	EUR	15 001 765	0.18
20 000 000	SODEXO SA 0.000% 29/01/2018 NEUCP	EUR	20 012 174	0.24
15 000 000	SODEXO SA 0.000% 30/01/2018 NEUCP	EUR	15 009 410	0.18
50 000 000	SVENSKA HANDELSBANKEN 0.000% 05/03/2018 NEUCP	EUR	50 058 182	0.61
50 000 000	SVENSKA HANDELSBANKEN 0.000% 07/11/2018 NEUCP	EUR	50 151 879	0.61
63 000 000	SVENSKA HANDELSBANKEN 0.000% 11/05/2018 NEUCP	EUR	63 111 023	0.77
100 000 000	SVENSKA HANDELSBANKEN 0.000% 24/08/2018 NEUCP	EUR	100 257 947	1.23
64 000 000	UBS AG LONDON 0.000% 14/05/2018 NEUCP	EUR	64 103 000	0.78
50 000 000	UBS AG LONDON 0.000% 29/08/2018 NEUCP	EUR	50 114 838	0.61
30 000 000	UNIBAIL RODAMCO SE 0.000% 02/02/2018 NEUCP	EUR	30 021 082	0.37
40 000 000	UNIBAIL RODAMCO SE 0.000% 06/12/2017 NEUCP	EUR	40 002 667	0.49
25 000 000	UNIBAIL RODAMCO SE 0.000% 29/12/2017 NEUCP	EUR	25 007 958	0.31
	<i>United States of America</i>		<i>968 018 656</i>	<i>11.83</i>
50 000 000	GENERAL ELECTRIC CO 0.000% 28/12/2017 CP	EUR	50 016 339	0.61
30 000 000	GENERAL ELECTRIC CO 0.000% 28/12/2017 CP	EUR	30 009 803	0.37
20 000 000	GENERAL ELECTRIC CO 0.000% 29/12/2017	EUR	20 006 769	0.24
90 000 000	GENERAL ELECTRIC CO 0.000% 29/12/2017 CP	EUR	90 030 461	1.10
50 000 000	GENERAL ELECTRIC CO 0.000% 29/12/2017 CP	EUR	50 016 923	0.61
50 000 000	GENERAL ELECTRIC CO 0.000% 29/12/2017 CP	EUR	50 016 923	0.61
25 000 000	HONEYWELL INTERNATIONA 0.000% 06/02/2018 CP	EUR	25 014 978	0.31
25 000 000	HONEYWELL INTERNATIONA 0.000% 07/02/2018 CP	EUR	25 015 197	0.31
60 000 000	HONEYWELL INTERNATIONA 0.000% 07/05/2018	EUR	60 076 706	0.74
31 500 000	HONEYWELL INTERNATIONA 0.000% 13/03/2018	EUR	31 528 621	0.39
20 000 000	HONEYWELL INTERNATIONA 0.000% 15/02/2018 CP	EUR	20 013 610	0.24
23 000 000	HONEYWELL INTERNATIONA 0.000% 16/03/2018 CP	EUR	23 021 496	0.28
20 000 000	HONEYWELL INTERNATIONA 0.000% 22/03/2018 CP	EUR	20 019 731	0.24
5 000 000	HONEYWELL INTERNATIONA 0.000% 25/01/2018 CP	EUR	5 002 474	0.06
42 000 000	HONEYWELL INTERNATIONA 0.000% 28/02/2018 CP	EUR	42 033 413	0.51
30 000 000	HONEYWELL INTERNATIONA 0.000% 28/02/2018 CP	EUR	30 023 867	0.37
18 000 000	HONEYWELL INTERNATIONA 0.000% 30/01/2018 CP	EUR	18 009 704	0.22
66 000 000	PROCTER+GAMBLE CO. 0.000% 02/02/2018 CP	EUR	66 046 391	0.81
27 000 000	PROCTER+GAMBLE CO. 0.000% 05/02/2018	EUR	27 019 865	0.33
23 000 000	PROCTER+GAMBLE CO. 0.000% 05/12/2017 CP	EUR	23 001 182	0.28
50 500 000	PROCTER+GAMBLE CO. 0.000% 06/02/2018	EUR	50 537 721	0.62
50 000 000	PROCTER+GAMBLE CO. 0.000% 07/12/2017 CP	EUR	50 003 598	0.61
8 000 000	PROCTER+GAMBLE CO. 0.000% 16/02/2018	EUR	8 006 871	0.10
7 000 000	PROCTER+GAMBLE CO. 0.000% 18/01/2018 CP	EUR	7 003 776	0.09
59 000 000	PROCTER+GAMBLE CO. 0.000% 19/01/2018 CP	EUR	59 032 476	0.72
5 000 000	PROCTER+GAMBLE CO. 0.000% 29/01/2018 CP	EUR	5 003 301	0.06
50 000 000	STANLEY BLACK AND DECK 0.000% 01/12/2017 CP	EUR	50 000 431	0.61
15 000 000	STANLEY BLACK AND DECK 0.000% 21/12/2017	EUR	15 002 713	0.18
17 500 000	STANLEY BLACK AND DECK 0.000% 22/12/2017	EUR	17 503 316	0.21
	<i>United Kingdom</i>		<i>858 929 056</i>	<i>10.52</i>
50 000 000	BANK OF CHINA LTD/LOND 0.000% 05/04/2018 CP	EUR	50 062 927	0.61
15 000 000	BANK OF CHINA LTD/LOND 0.000% 12/01/2018 CP	EUR	15 007 250	0.18
100 000 000	BANK OF CHINA LTD/LOND 0.000% 23/05/2018 CD	EUR	100 169 163	1.23
55 000 000	BANK OF CHINA LTD/LOND 0.000% 29/12/2017 CP	EUR	55 008 419	0.67
50 000 000	CREDIT SUISSE AG LONDON 0.000% 09/05/2018 CD	EUR	50 078 171	0.61
25 000 000	GOLDMAN SACHS INTL 0.000% 02/07/2018 CD	EUR	25 049 099	0.31
14 000 000	GOLDMAN SACHS INTL 0.001% 29/03/2018 CD	EUR	14 016 794	0.17
30 000 000	LLOYDS TSB BANK 0.000% 31/01/2018 NEUCP	EUR	30 020 925	0.37
30 000 000	LLOYDS TSB EONACAP+0.125% 17/01/2018 CD	EUR	30 000 000	0.37
223 000 000	MITSUBISHI CORPORATION 0.000% 04/12/2017	EUR	223 010 159	2.74

BNP Paribas InstiCash EUR

Securities portfolio at 30/11/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000 000	MIZUHO BANK LIMITED 0.000% 05/03/2018 CD	EUR	40 040 290	0.49
40 000 000	MIZUHO BANK LIMITED 0.000% 14/02/2018	EUR	40 033 806	0.49
25 000 000	MIZUHO BANK LIMITED 0.000% 15/02/2018 CD	EUR	25 020 288	0.31
50 000 000	UBS AG LONDON 0.000% 02/11/2018	EUR	50 138 181	0.61
70 000 000	UBS AG LONDON 0.000% 05/09/2018 CP	EUR	70 164 342	0.86
41 000 000	UBS AG LONDON 0.000% 19/10/2018	EUR	41 109 242	0.50
	<i>Luxembourg</i>		<i>303 546 005</i>	<i>3.72</i>
40 000 000	DH EUROPE FINANCE SA 0.000% 04/12/2017 CP	EUR	40 001 422	0.49
25 000 000	DH EUROPE FINANCE SA 0.000% 07/12/2017 CP	EUR	25 001 556	0.31
50 000 000	DH EUROPE FINANCE SA 0.000% 08/12/2017	EUR	50 004 334	0.61
82 500 000	DH EUROPE FINANCE SA 0.000% 08/12/2017 CP	EUR	82 505 867	1.01
10 000 000	DH EUROPE FINANCE SA 0.000% 11/12/2017 CP	EUR	10 000 978	0.12
25 000 000	DH EUROPE FINANCE SA 0.000% 22/12/2017 CP	EUR	25 004 890	0.31
14 000 000	DH EUROPE FINANCE SA 0.000% 28/02/2018	EUR	14 012 261	0.17
57 000 000	DH EUROPE FINANCE SA 0.000% 29/12/2017 CP	EUR	57 014 697	0.70
	<i>Sweden</i>		<i>279 258 137</i>	<i>3.43</i>
200 000 000	NORDEA BANK AB 0.000% 01/02/2018 CP	EUR	200 162 319	2.46
39 000 000	NORDEA BANK AB 0.000% 09/02/2018 CP	EUR	39 035 570	0.48
40 000 000	SVENSKA HANDELSBANKEN 0.000% 12/04/2018 CP	EUR	40 060 248	0.49
	<i>Qatar</i>		<i>249 167 863</i>	<i>3.04</i>
29 000 000	QATAR NATIONAL BANK SAQ 0.000% 04/12/2017	EUR	29 001 160	0.35
50 000 000	QATAR NATIONAL BANK SAQ 0.000% 07/12/2017	EUR	50 003 403	0.61
60 000 000	QATAR NATIONAL BANK SAQ 0.000% 08/02/2018 CD	EUR	60 047 001	0.73
70 000 000	QATAR NATIONAL BANK SAQ 0.000% 22/03/2018 CD	EUR	70 079 611	0.86
40 000 000	QATAR NATIONAL BANK SAQ 0.000% 26/02/2018 CD	EUR	40 036 688	0.49
	<i>The Netherlands</i>		<i>240 169 662</i>	<i>2.94</i>
20 000 000	DAIMLER INTERNATIONAL 0.000% 01/03/2018	EUR	20 016 514	0.24
20 000 000	NEDERLANDSE GASUNIE NV 0.000% 26/01/2018	EUR	20 014 260	0.24
50 000 000	UNILEVER NV 0.000% 29/01/2018	EUR	50 034 190	0.61
150 000 000	UNILEVER NV 0.000% 31/01/2018	EUR	150 104 698	1.85
	<i>Belgium</i>		<i>131 044 261</i>	<i>1.61</i>
9 500 000	LVMH FINANCE BELGIQUE 0.000% 11/12/2017 CP	EUR	9 501 089	0.12
16 000 000	LVMH FINANCE BELGIQUE 0.000% 12/12/2017	EUR	16 002 187	0.20
23 000 000	LVMH FINANCE BELGIQUE 0.000% 18/12/2017 CP	EUR	23 004 313	0.28
13 500 000	LVMH FINANCE BELGIQUE 0.000% 27/12/2017	EUR	13 503 899	0.17
20 000 000	LVMH FINANCE BELGIQUE 0.000% 28/12/2017 CP	EUR	20 005 835	0.24
49 000 000	SOCIETE NATIONALE DES 0.000% 15/01/2018	EUR	49 026 938	0.60
	<i>Germany</i>		<i>109 629 952</i>	<i>1.34</i>
40 000 000	DEUTSCHE APOTHEKER UND 0.000% 08/03/2018	EUR	40 047 738	0.49
24 000 000	DEUTSCHE APOTHEKER UND 0.000% 19/02/2018 CP	EUR	24 024 630	0.29
10 500 000	DEUTSCHE APOTHEKER UND 0.000% 21/02/2018	EUR	10 511 143	0.13
35 000 000	TOYOTA LEASING GMBH 0.000% 22/03/2018	EUR	35 046 441	0.43
	<i>Australia</i>		<i>31 068 211</i>	<i>0.38</i>
6 000 000	BANK OF CHINA LIMITED 0.000% 03/08/2018 CP	EUR	6 012 927	0.07
25 000 000	BANK OF CHINA LTD/SYDN 0.000% 14/08/2018 CP	EUR	25 055 284	0.31
	<i>Finland</i>		<i>27 017 713</i>	<i>0.33</i>
10 000 000	FINGRID OYJ 0.000% 05/12/2017 CP	EUR	10 000 422	0.12
17 000 000	FINGRID OYJ 0.000% 26/03/2018 CP	EUR	17 017 291	0.21
	<i>Ireland</i>		<i>10 003 226</i>	<i>0.12</i>
10 000 000	CATERPILLAR INTERNATIO 0.000% 27/12/2017	EUR	10 003 226	0.12
Total securities portfolio			6 815 715 261	83.39

BNP Paribas InstiCash GBP

Securities portfolio at 30/11/2017

Expressed in GBP

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			8 000 880	0.43
Floating rate bonds			8 000 880	0.43
<i>United Kingdom</i>			8 000 880	0.43
8 000 000	NATIONWIDE BLDG 17-23/03/2018 FRN	GBP	8 000 880	0.43
Other transferable securities			35 000 000	1.88
Floating rate bonds			35 000 000	1.88
<i>France</i>			25 000 000	1.34
25 000 000	SOCIETE GENERALE LIBOR+0.370% 02/02/2018 NEUMTN	GBP	25 000 000	1.34
<i>United Kingdom</i>			10 000 000	0.54
10 000 000	GOLDMAN SACHS LIBOR+0.600% 26/03/2018 NEUMTN	GBP	10 000 000	0.54
Money Market Instruments			1 544 130 100	82.86
<i>United Kingdom</i>			409 741 483	21.99
40 000 000	BANK OF CHINA LTD/LOND 0.000% 16/02/2018 CP	GBP	39 956 278	2.14
50 000 000	CREDIT SUISSE AG LONDON 0.000% 09/05/2018 CD	GBP	49 869 756	2.68
25 000 000	GOLDMAN SACHS INTL LIBOR+0.280% 08/11/2018	GBP	25 000 000	1.34
15 000 000	GOLDMAN SACHS INTL LIBOR+0.530% 02/02/2018 CD	GBP	15 000 000	0.80
25 000 000	LLOYDS BANK SONIACAP+0.270% 04/07/2018 CD	GBP	25 019 330	1.34
10 000 000	LLOYDS BANK SONIACAP+0.310% 08/06/2018 CD	GBP	10 009 303	0.54
15 000 000	LLOYDS BANK SONIACAP+0.360% 10/05/2018 CD	GBP	15 015 744	0.81
20 000 000	LLOYDS BANK SONIACAP+0.480% 29/12/2017 CD	GBP	20 006 562	1.07
70 000 000	MITSUBISHI CORP FINANC 0.000% 04/12/2017	GBP	69 996 470	3.76
25 000 000	THE BANK OF TOKYO-MITSU 0.000% 19/02/2018 CD	GBP	24 971 534	1.34
30 000 000	THE NORINCHUKIN BANK, L 0.000% 16/02/2018	GBP	29 967 340	1.61
10 000 000	THE TORONTO DOMINION BA 0.000% 12/12/2017 CD	GBP	9 999 047	0.54
75 000 000	TRANSPORT FOR LONDON 0.000% 12/02/2018	GBP	74 930 119	4.02
<i>France</i>			360 004 401	19.32
30 000 000	AGENCE CENTRALE DES OR 0.000% 04/12/2017 CP	GBP	29 999 112	1.61
10 000 000	BANK OF CHINA LIMITED 0.000% 08/01/2018 NEUCP	GBP	9 993 807	0.54
35 000 000	BPCE SA 0.000% 05/02/2018	GBP	35 000 000	1.88
20 000 000	BPCE SA SONIACAP+0.280% 08/08/2018 CD	GBP	20 017 852	1.07
10 000 000	BPCE SA SONIACAP+0.340% 12/04/2018 CD	GBP	10 008 329	0.54
15 000 000	BPCE SA SONIACAP+0.360% 03/04/2018 CD	GBP	15 012 875	0.81
20 000 000	CREDIT AGRIC SONIACAP+0.280% 11/04/2018 CD	GBP	20 012 226	1.07
10 000 000	CREDIT MUTUEL ARKEA 0.000% 01/03/2018 NEUCP	GBP	9 986 987	0.54
35 000 000	CREDIT MUTUEL ARKEA 0.000% 19/12/2017 NEUCP	GBP	34 992 896	1.88
25 000 000	CREDIT MUTUEL ARKEA 0.000% 29/12/2017 NEUCP	GBP	24 992 500	1.34
15 000 000	DEXIA CREDI SONIACAP+0.145% 04/12/2017 CD	GBP	15 000 264	0.80
35 000 000	DEXIA CREDIT SONIACAP+0.050% 22/05/2018 CD	GBP	35 003 015	1.88
10 000 000	DEXIA CREDIT SONIACAP+0.220% 10/05/2018 CD	GBP	10 008 598	0.54
10 000 000	DEXIA CREDIT SONIACAP+0.240% 17/04/2018 CD	GBP	10 008 829	0.54
20 000 000	LA BANQUE POSTALE 0.000% 11/12/2017 NEUCP	GBP	19 998 292	1.07
40 000 000	LA BANQUE POSTALE 0.000% 29/01/2018 NEUCP	GBP	39 968 819	2.14
20 000 000	NATIXIS 0.000% 09/02/2018 NEUCP	GBP	20 000 000	1.07
<i>Germany</i>			165 791 291	8.89
50 000 000	DAIMLER AG 0.000% 10/01/2018 CP	GBP	49 970 041	2.68
50 000 000	DEKABANK DEUTSCHE GIRO 0.000% 20/02/2018	GBP	49 938 856	2.68
9 000 000	DZ BANK AG DEUTSCHE ZE 0.000% 14/02/2018	GBP	8 991 014	0.48
21 000 000	DZ BANK AG DEUTSCHE ZE 0.000% 14/05/2018	GBP	20 952 296	1.12
36 000 000	TOYOTA KREDITBANK GMBH 0.000% 21/03/2018	GBP	35 939 084	1.93
<i>Sweden</i>			149 877 482	8.06
30 000 000	NORDEA BANK AB 0.000% 04/12/2017 CP	GBP	29 999 350	1.61
30 000 000	NORDEA BANK AB 0.000% 07/02/2018 CP	GBP	29 974 685	1.61
10 000 000	NORDEA BANK AB 0.000% 16/02/2018	GBP	9 989 966	0.54

BNP Paribas InstiCash GBP

Securities portfolio at 30/11/2017

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 000 000	NORDEA BANK AB 0.000% 21/02/2018	GBP	9 989 324	0.54
60 000 000	SWEDBANK AB 0.000% 08/02/2018	GBP	59 945 965	3.22
10 000 000	SWEDBANK AB 0.000% 09/05/2018	GBP	9 978 192	0.54
	<i>Denmark</i>		<i>79 973 233</i>	<i>4.29</i>
30 000 000	NYKREDIT BANK A/S 0.000% 16/01/2018 CP	GBP	29 983 382	1.61
50 000 000	NYKREDIT BANK A/S 0.000% 19/12/2017 CP	GBP	49 989 851	2.68
	<i>Belgium</i>		<i>79 919 418</i>	<i>4.29</i>
30 000 000	SUMITOMO MITSUI BANKING 0.000% 06/02/2018	GBP	29 970 407	1.61
50 000 000	SUMITOMO MITSUI BANKING 0.000% 07/02/2018	GBP	49 949 011	2.68
	<i>Qatar</i>		<i>74 994 495</i>	<i>4.02</i>
25 000 000	QATAR NATIONAL BANK SAQ 0.000% 01/12/2017	GBP	24 999 610	1.34
25 000 000	QATAR NATIONAL BANK SAQ 0.000% 06/12/2017	GBP	24 997 617	1.34
25 000 000	QATAR NATIONAL BANK SAQ 0.000% 08/12/2017	GBP	24 997 268	1.34
	<i>Finland</i>		<i>53 931 769</i>	<i>2.89</i>
9 000 000	OP CORPORATE BANK PLC 0.000% 08/01/2018 CP	GBP	8 996 638	0.48
25 000 000	OP CORPORATE BANK PLC 0.000% 29/01/2018 CP	GBP	24 983 005	1.34
20 000 000	OP CORPORATE BANK PLC 0.000% 30/04/2018	GBP	19 952 126	1.07
	<i>Luxembourg</i>		<i>49 953 594</i>	<i>2.68</i>
35 000 000	DZ PRIVATBANK SA 0.000% 08/03/2018 CP	GBP	34 960 736	1.88
15 000 000	DZ PRIVATBANK SA 0.000% 16/01/2018 CP	GBP	14 992 858	0.80
	<i>Australia</i>		<i>34 997 225</i>	<i>1.87</i>
20 000 000	BANK OF CHINA LTD/SYDN 0.000% 04/12/2017 CP	GBP	19 998 915	1.07
15 000 000	TOYOTA FINANCE AUSTRAL 0.000% 13/12/2017 CP	GBP	14 998 310	0.80
	<i>Singapore</i>		<i>29 988 795</i>	<i>1.61</i>
30 000 000	OVERSEA-CHINESE BANKING 0.000% 08/01/2018 CP	GBP	29 988 795	1.61
	<i>The Netherlands</i>		<i>29 961 953</i>	<i>1.61</i>
30 000 000	BMW INTERNATIONAL INVE 0.000% 28/02/2018	GBP	29 961 953	1.61
	<i>Ireland</i>		<i>24 994 961</i>	<i>1.34</i>
25 000 000	WELLS FARGO BANK INT 0.350% 12/03/2018 CD	GBP	24 994 961	1.34
Total securities portfolio			1 587 130 980	85.17

BNP Paribas InstiCash Money 3M EUR

Securities portfolio at 30/11/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			188 656 191	6.33
Bonds			3 977 753	0.13
<i>France</i>			<i>3 977 753</i>	<i>0.13</i>
3 937 200	CREDIT FONCIER 4.250% 12-24/02/2018	EUR	3 977 753	0.13
Floating rate bonds			184 678 438	6.20
<i>The Netherlands</i>			<i>57 075 250</i>	<i>1.91</i>
3 000 000	BMW FINANCE NV 16-17/10/2018 FRN	EUR	3 005 880	0.10
4 500 000	BMW FINANCE NV 17-03/04/2019 FRN	EUR	4 512 915	0.15
4 500 000	BMW FINANCE NV 17-28/12/2018 FRN	EUR	4 512 285	0.15
2 000 000	DAIMLER INTL FIN 17-13/11/2019 FRN	EUR	2 019 240	0.07
8 000 000	ING BANK NV 16-19/02/2018 FRN	EUR	8 008 480	0.27
35 000 000	RABOBANK 16-15/01/2018 FRN	EUR	35 016 450	1.17
<i>United States of America</i>			<i>35 691 022</i>	<i>1.19</i>
4 000 000	BMW US CAP LLC 15-18/03/2019 FRN	EUR	4 014 960	0.13
5 800 000	COCA-COLA CO/THE 17-08/03/2019 FRN	EUR	5 823 026	0.19
2 000 000	HONEYWELL INTERNATIONAL 16-22/02/2018 FRN	EUR	2 002 140	0.07
20 000 000	JP MORGAN CHASE 16-14/06/2018 FRN	EUR	20 036 000	0.67
3 800 000	PFIZER INC 17-06/03/2019 FRN	EUR	3 814 896	0.13
<i>Germany</i>			<i>28 067 628</i>	<i>0.95</i>
3 200 000	BASF SE 17-15/11/2019 FRN	EUR	3 216 064	0.11
6 800 000	DAIMLER AG 16-12/01/2019 FRN	EUR	6 828 424	0.23
5 000 000	DEKABANK 16-03/05/2018 FRN	EUR	5 010 400	0.17
13 000 000	LB BADEN-WUERT 17-09/08/2019 FRN	EUR	13 012 740	0.44
<i>France</i>			<i>24 218 333</i>	<i>0.81</i>
1 900 000	AIR LIQUIDE FIN 16-13/06/2018 FRN	EUR	1 902 166	0.06
20 000 000	BPCE 16-05/02/2018 FRN	EUR	20 011 200	0.67
1 100 000	LVMH MOET HENNES 17-26/11/2018 FRN	EUR	1 103 047	0.04
1 200 000	SAFRAN SA 17-28/06/2019 FRN	EUR	1 201 920	0.04
<i>Canada</i>			<i>14 534 195</i>	<i>0.49</i>
10 000 000	BANK NOVA SCOTIA 16-20/04/2018 FRN	EUR	10 031 900	0.34
4 500 000	CAISSE CENTRALE DESJAR 16-19/01/2018 FRN	EUR	4 502 295	0.15
<i>Sweden</i>			<i>10 054 810</i>	<i>0.34</i>
10 000 000	VOLVO TREAS AB 17-28/11/2019 FRN	EUR	10 054 810	0.34
<i>Denmark</i>			<i>10 022 200</i>	<i>0.34</i>
10 000 000	DANSKE BANK A/S 16-02/03/2018 FRN	EUR	10 022 200	0.34
<i>Belgium</i>			<i>5 015 000</i>	<i>0.17</i>
5 000 000	BELFIUS BANK SA 17-25/04/2019 FRN	EUR	5 015 000	0.17
Other transferable securities			168 014 000	5.63
Floating rate bonds			168 014 000	5.63
<i>France</i>			<i>168 014 000</i>	<i>5.63</i>
20 000 000	CA CONS EONACAP+0.185% 11/09/2019 NEUMTN	EUR	20 000 000	0.67
20 000 000	CA CONSU EONACAP+0.210% 19/07/2019 NEUMTN	EUR	20 014 000	0.67
25 000 000	CREDIT DU NORD EURIBOR+0.340% 15/06/2018 BMTN	EUR	25 000 000	0.84
30 000 000	CREDIT INDUSTRIEL EONACAP+0.195% 15/05/2019 BMTN	EUR	30 000 000	1.00
8 000 000	NORD EONACAP+0.200% 22/05/2019 BMTN	EUR	8 000 000	0.27
25 000 000	NORD(CREDIT) EONACAP+0.180% 23/08/2019 NEUMTN	EUR	25 000 000	0.84
40 000 000	SOCIETE GENERALE EONACAP+0.100% 20/02/2019 NEUMTN	EUR	40 000 000	1.34
Money Market Instruments			2 288 377 440	76.52
<i>France</i>			<i>1 261 095 126</i>	<i>42.15</i>
105 000 000	BANQUE FEDER EONACAP+0.070% 24/08/2018 CD	EUR	104 996 766	3.51
100 000 000	BARCLAYS BANK EONACAP+0.230% 14/05/2018 CD	EUR	100 091 677	3.35
80 000 000	BNP PARIBAS EONACAP+0.070% 06/08/2018 CD	EUR	80 002 379	2.68
20 000 000	BNP PARIBAS EONACAP+0.080% 05/03/2018 CD	EUR	20 004 194	0.67

BNP Paribas InstiCash Money 3M EUR

Securities portfolio at 30/11/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 000 000	BOUYGUES SA 0.000% 22/12/2017 NEUCP	EUR	10 002 292	0.33
20 000 000	BPCE SA EONACAP+0.080% 01/10/2018 CD	EUR	20 000 224	0.67
30 000 000	BPCE SA EONACAP+0.080% 02/11/2018 CD	EUR	29 999 301	1.00
50 000 000	BPCE SA EONACAP+0.080% 03/09/2018 CD	EUR	50 001 792	1.67
85 000 000	CREDIT INDUS EONACAP+0.070% 24/08/2018 CD	EUR	84 997 382	2.84
40 000 000	ENGIE EONACAP+0.060% 11/07/2018 BT	EUR	39 981 113	1.34
4 000 000	FRANCE(ELECTRICITE) 0.000% 27/12/2017 NEUCP	EUR	4 000 990	0.13
30 000 000	GECINA SA 0.000% 16/04/2018 NEUCP	EUR	30 032 106	1.00
10 500 000	HOLCIM FINANCE (BELG) 0.000% 07/12/2017 NEUCP	EUR	10 500 643	0.35
10 000 000	IMERYS 0.000% 15/01/2018 NEUCP	EUR	10 003 798	0.33
70 000 000	JYSKE BANK EONACAP+0.130% 02/03/2018 CD	EUR	70 019 251	2.34
40 000 000	JYSKE BANK EONACAP+0.240% 03/01/2018 CD	EUR	40 008 155	1.34
41 000 000	KLEPIERRE 0.000% 25/04/2018 NEUCP	EUR	41 045 836	1.37
5 000 000	KLEPIERRE 0.000% 28/02/2018 NEUCP	EUR	5 004 128	0.17
9 000 000	LAGARDERE SCA 0.000% 27/12/2017 NEUCP	EUR	9 001 181	0.30
4 000 000	LAGARDERE SCA 0.000% 29/12/2017 NEUCP	EUR	4 000 564	0.13
45 000 000	LLOYDS TSB EONACAP+0.100% 01/03/2018 CD	EUR	45 011 733	1.51
30 000 000	NATIXIS SA EONACAP+0.070% 01/10/2018 BT	EUR	29 997 794	1.00
30 000 000	NATIXIS SA EONACAP+0.070% 02/11/2018 NEUCP	EUR	29 996 492	1.00
60 000 000	NATIXIS SA EONACAP+0.090% 03/04/2018 BT	EUR	60 014 214	2.01
9 000 000	NORDDEUTSCHE LANDESBANK 0.000% 08/11/2018	EUR	9 022 097	0.30
14 000 000	NORDDEUTSCHE LANDESBANK 0.000% 17/10/2018	EUR	14 032 430	0.47
5 000 000	PARIS-RHIN-RHONE 0.000% 06/03/2018 NEUCP	EUR	5 003 962	0.17
18 000 000	REGIONS(FONCIERE DE) 0.000% 22/01/2018 NEUCP	EUR	18 007 874	0.60
12 000 000	REGIONS(FONCIERE DE) 0.000% 25/01/2018 NEUCP	EUR	12 005 551	0.40
4 000 000	RENAULT REGIE NATION 0.000% 04/07/2018 NEUCP	EUR	4 003 592	0.13
10 000 000	RENAULT REGIE NATION 0.000% 07/05/2018 NEUCP	EUR	10 008 039	0.33
25 000 000	SAFRAN SA 0.000% 11/01/2018 NEUCP	EUR	25 005 746	0.84
15 000 000	SAFRAN SA 0.000% 22/01/2018 BT	EUR	15 004 386	0.50
5 000 000	SEB SA 0.000% 27/03/2018 NEUCP	EUR	5 004 781	0.17
20 000 000	SVENSKA HANDELSBANKEN 0.000% 07/11/2018 NEUCP	EUR	20 060 751	0.67
15 000 000	UBS AG LONDON 0.000% 18/06/2018 NEUCP	EUR	15 028 112	0.50
50 000 000	UBS AG LONDON 0.000% 29/08/2018 NEUCP	EUR	50 114 838	1.68
50 000 000	UNICREDIT EONACAP+0.140% 15/10/2018 CD	EUR	50 009 904	1.67
20 000 000	UNICREDITO I EONACAP+0.320% 07/03/2018 CD	EUR	20 015 795	0.67
35 000 000	WHIRLPOOL CORP 0.000% 29/12/2017 NEUCP	EUR	35 008 606	1.17
16 000 000	ZODIAC AEROSPACE 0.000% 09/10/2018 NEUCP	EUR	16 028 687	0.54
4 000 000	ZODIAC AEROSPACE 0.000% 13/09/2018 NEUCP	EUR	4 006 915	0.13
5 000 000	ZODIAC AEROSPACE 0.000% 17/10/2018 NEUCP	EUR	5 009 055	0.17
	<i>United Kingdom</i>		<i>326 655 349</i>	<i>10.95</i>
45 000 000	BANK OF CHINA LTD/LOND 0.000% 02/05/2018 CP	EUR	45 067 445	1.51
25 000 000	BANK OF CHINA LTD/LOND 0.000% 05/04/2018 CP	EUR	25 031 464	0.84
30 000 000	BANK OF CHINA LTD/LOND 0.000% 26/10/2018	EUR	30 081 440	1.01
50 000 000	CREDIT SUISSE AG LONDON 0.000% 07/11/2018	EUR	50 139 873	1.68
50 000 000	CREDIT SUISSE AG LONDON 0.000% 09/05/2018 CD	EUR	50 078 171	1.68
15 000 000	GOLDMAN SACHS INTL 0.000% 02/07/2018 CD	EUR	15 029 459	0.50
30 000 000	GOLDMAN SACHS INTL 0.000% 29/10/2018	EUR	30 082 083	1.01
36 000 000	IMPERIAL BRANDS FINANC 0.000% 13/09/2018	EUR	36 031 448	1.21
20 000 000	UBS AG LONDON 0.000% 02/11/2018	EUR	20 055 272	0.67
25 000 000	UBS AG LONDON 0.000% 05/09/2018 CP	EUR	25 058 694	0.84
	<i>The Netherlands</i>		<i>179 149 266</i>	<i>5.98</i>
20 000 000	ENEL FINANCE INTERNATI 0.000% 28/12/2017	EUR	20 005 524	0.67
10 000 000	INTERNATIONAL ENDESA B 0.000% 23/01/2018	EUR	10 005 028	0.33
20 000 000	REPSOL INTERNATIONAL F 0.000% 05/11/2018	EUR	20 048 739	0.67
10 000 000	REPSOL INTERNATIONAL F 0.000% 08/06/2018 CP	EUR	10 015 619	0.34
17 500 000	REPSOL INTERNATIONAL F 0.000% 23/02/2018	EUR	17 513 439	0.59
8 000 000	TELEFONICA EUROPE BV 0.000% 05/04/2018 CP	EUR	8 008 072	0.27
5 000 000	TELEFONICA EUROPE BV 0.000% 07/02/2018	EUR	5 002 685	0.17
7 000 000	TELEFONICA EUROPE BV 0.000% 07/05/2018	EUR	7 008 310	0.23
3 000 000	TELEFONICA EUROPE BV 0.000% 07/12/2017 CP	EUR	3 000 146	0.10

BNP Paribas InstiCash Money 3M EUR

Securities portfolio at 30/11/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	TELEFONICA EUROPE BV 0.000% 08/01/2018 CP	EUR	2 000 644	0.07
2 500 000	TELEFONICA EUROPE BV 0.000% 08/02/2018 CP	EUR	2 501 441	0.08
12 500 000	VOLKSWAGEN FINANCIAL S 0.000% 20/04/2018 CP	EUR	12 506 551	0.42
10 000 000	VOLKSWAGEN FINANCIAL S 0.000% 22/03/2018 CP	EUR	10 004 113	0.33
11 000 000	VOLKSWAGEN INTERNATION 0.000% 04/05/2018 CP	EUR	11 006 432	0.37
3 000 000	VOLKSWAGEN INTERNATION 0.000% 07/05/2018 CP	EUR	3 001 794	0.10
10 000 000	VOLKSWAGEN INTERNATION 0.000% 09/05/2018 CP	EUR	10 006 071	0.33
4 000 000	VOLKSWAGEN INTERNATION 0.000% 27/04/2018 CP	EUR	4 002 214	0.13
8 500 000	VOLKSWAGEN INTERNATION 0.000% 27/07/2018 CP	EUR	8 505 877	0.28
15 000 000	VOLKSWAGEN INTERNATION 0.000% 29/03/2018 CP	EUR	15 006 567	0.50
	<i>Belgium</i>		<i>133 593 656</i>	<i>4.47</i>
2 000 000	ANHEUSER BUSCH INBEV N 0.000% 19/11/2018	EUR	2 003 729	0.07
39 000 000	ANHEUSER BUSCH INBEV N 0.000% 29/05/2018 CP	EUR	39 050 868	1.31
30 000 000	VOLKSWAGEN GROUP SERVI 0.000% 01/02/2018 CP	EUR	30 003 461	1.00
22 500 000	VOLKSWAGEN GROUP SERVI 0.000% 07/05/2018 CP	EUR	22 513 458	0.75
40 000 000	VOLKSWAGEN GROUP SERVI 0.000% 27/04/2018 CP	EUR	40 022 140	1.34
	<i>Qatar</i>		<i>100 051 710</i>	<i>3.35</i>
20 000 000	QATAR NATIONAL BANK SAQ 0.000% 05/02/2018	EUR	20 011 918	0.67
25 000 000	QATAR NATIONAL BANK SAQ 0.000% 07/02/2018	EUR	25 014 863	0.84
25 000 000	QATAR NATIONAL BANK SAQ 0.000% 08/02/2018	EUR	25 014 592	0.84
30 000 000	QATAR NATIONAL BANK SAQ 0.000% 09/01/2018	EUR	30 010 337	1.00
	<i>Germany</i>		<i>76 112 010</i>	<i>2.55</i>
45 000 000	COMMERZBANK AG 0.000% 11/10/2018 CP	EUR	45 102 484	1.51
25 000 000	LANDESBANK BADEN-WUERT 0.000% 03/01/2018 CP	EUR	25 009 135	0.84
6 000 000	VOLKSWAGEN LEASING GMB 0.000% 04/01/2018 CP	EUR	6 000 391	0.20
	<i>Ireland</i>		<i>60 058 203</i>	<i>2.00</i>
30 000 000	INTESA SANPAOLO BANK I 0.000% 05/06/2018 CP	EUR	30 046 309	1.00
30 000 000	JOHNSON CTLS INTL 0.000% 17/01/2018 CP	EUR	30 011 894	1.00
	<i>Italy</i>		<i>50 068 500</i>	<i>1.67</i>
50 000 000	ITALY CTZS 0.000% 16-28/03/2018	EUR	50 068 500	1.67
	<i>United States of America</i>		<i>36 530 036</i>	<i>1.22</i>
6 500 000	HONEYWELL INTERNATIONA 0.000% 08/12/2017 CP	EUR	6 500 439	0.22
30 000 000	HONEYWELL INTERNATIONA 0.000% 22/03/2018 CP	EUR	30 029 597	1.00
	<i>Spain</i>		<i>25 008 679</i>	<i>0.84</i>
25 000 000	SANTANDER COMMERCIAL P 0.000% 04/01/2018 CP	EUR	25 008 679	0.84
	<i>Australia</i>		<i>20 036 951</i>	<i>0.67</i>
20 000 000	BANK OF CHINA LTD/SYDNE 0.000% 14/06/2018 CD	EUR	20 036 951	0.67
	<i>Sweden</i>		<i>20 017 954</i>	<i>0.67</i>
20 000 000	SCANIA CV AB 0.000% 19/03/2018 CP	EUR	20 017 954	0.67
	Shares/Units in investment funds		224 862 250	7.51
	<i>France</i>		<i>224 862 250</i>	<i>7.51</i>
3 947.00	BNP PARIBAS CASH INVEST - I - CAP	EUR	224 862 250	7.51
	Total securities portfolio		2 869 909 881	95.99

BNP Paribas InstiCash USD

Securities portfolio at 30/11/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			160 146 313	4.89
Floating rate bonds			160 146 313	4.89
<i>United Kingdom</i>			<i>160 146 313</i>	<i>4.89</i>
20 000 000	GOLDMAN SACHS LIBOR+0.710% 26/03/2018 NEUMTN	USD	20 035 246	0.61
40 000 000	GOLDMAN SACHS LIBOR+0.770% 02/02/2018 BMTN	USD	40 042 715	1.22
30 000 000	LLOYDS BANK LIBOR+0.630% 02/02/2018 NEUMTN	USD	30 024 465	0.92
20 000 000	LLOYDS BANK P LIBOR+0.630% 05/02/2018 BMTN	USD	20 017 014	0.61
50 000 000	RABOBANK LIBOR+0.480% 01/02/2018 NEUMTN	USD	50 026 873	1.53
Money Market Instruments			2 555 830 417	77.98
<i>France</i>			<i>962 956 101</i>	<i>29.41</i>
140 000 000	AGENCE CENTRALE DES OR 0.000% 02/02/2018 CP	USD	139 697 570	4.27
20 000 000	BANK OF CHINA LIMITED 0.000% 03/05/2018 NEUCP	USD	19 861 350	0.61
50 000 000	BANK OF CHINA LIMITED 0.000% 10/01/2018 NEUCP	USD	49 898 844	1.52
40 000 000	BANQUE POSTALE FED CAP+0.470% 13/08/2018 CP	USD	40 042 330	1.22
50 000 000	BANQUE POSTALE FED CAP+0.830% 12/01/2018 CD	USD	50 036 521	1.53
25 000 000	BPCE SA FED CAP+0.390% 03/08/2018 CD	USD	25 012 912	0.76
30 000 000	BPCE SA FED CAP+0.640% 05/02/2018 CD	USD	30 023 581	0.92
30 000 000	CREDIT MUTUEL ARKEA 0.000% 05/03/2018 NEUCP	USD	29 877 820	0.91
60 000 000	CREDIT MUTUEL ARKEA 0.000% 08/01/2018 NEUCP	USD	59 909 096	1.83
30 000 000	DEXIA CREDIT FED CAP+0.620% 16/01/2018 CD	USD	30 016 982	0.92
60 000 000	DEXIA CREDIT LOCAL 0.340% 03/08/2018 NEUCP	USD	60 025 690	1.83
50 000 000	LA BANQUE POSTALE 0.000% 12/02/2018 NEUCP	USD	50 000 000	1.53
24 000 000	POSTE(LA) 0.000% 12/02/2018 NEUCP	USD	23 926 718	0.73
100 000 000	SNCF MOBILITIES 0.000% 08/01/2018	USD	99 843 054	3.06
40 000 000	SNCF MOBILITIES 0.000% 16/01/2018 NEUCP	USD	39 923 380	1.22
50 000 000	SNCF RESEAU 0.000% 05/01/2018 CP	USD	49 931 345	1.52
90 000 000	SNCF RESEAU 0.000% 16/01/2018	USD	89 833 458	2.74
75 000 000	SOCIETE GENERALE FED CAP+0.610% 28/03/2018 CD	USD	75 095 450	2.29
<i>Germany</i>			<i>400 090 459</i>	<i>12.20</i>
50 000 000	ALLIANZ SE 0.000% 12/01/2018 CP	USD	49 916 529	1.52
50 000 000	ALLIANZ SE 0.000% 12/01/2018 CP	USD	49 916 529	1.52
38 000 000	ALLIANZ SE 0.000% 31/01/2018	USD	37 905 342	1.16
50 000 000	DEKABANK DEUTSCHE GIRO 0.000% 07/02/2018	USD	49 851 899	1.52
50 000 000	DEKABANK DEUTSCHE GIRO 0.000% 12/02/2018	USD	49 841 201	1.52
20 000 000	DEKABANK DEUTSCHE GIRO 0.000% 16/01/2018 CP	USD	19 960 910	0.61
50 000 000	FMS WERTMANAGEMENT AOE 0.000% 29/01/2018 CP	USD	49 880 547	1.52
40 000 000	LANDESKREDITBANK BADEN 0.000% 10/01/2018 CP	USD	39 938 140	1.22
10 000 000	MERCK FINANCIAL SERVIC 0.000% 08/01/2018	USD	9 983 884	0.30
20 000 000	MERCK FINANCIAL SERVIC 0.000% 22/01/2018	USD	19 954 758	0.61
23 000 000	MERCK FINANCIAL SERVIC 0.000% 30/01/2018	USD	22 940 720	0.70
<i>The Netherlands</i>			<i>163 811 090</i>	<i>5.00</i>
35 000 000	ABN AMRO BANK NV 0.000% 05/04/2018 CP	USD	34 806 611	1.06
15 000 000	ABN AMRO BANK NV 0.000% 09/05/2018 CP	USD	14 891 219	0.45
50 000 000	ALLIANDER NV 0.000% 20/04/2018	USD	49 699 186	1.52
20 000 000	JT INTL FIN SERV 0% 10/01/2018 CP	USD	19 966 459	0.61
6 500 000	SCHLUMBERGER FINANCE B 0.000% 01/12/2017 CP	USD	6 499 762	0.20
38 000 000	UNILEVER NV 0.000% 03/01/2018	USD	37 947 853	1.16
<i>Luxembourg</i>			<i>159 336 214</i>	<i>4.86</i>
20 000 000	BANK OF CHINA 0.000% 07/02/2018 CP	USD	19 943 385	0.61
50 000 000	DZ PRIVATBANK SA 0.000% 06/03/2018	USD	49 797 199	1.52
30 000 000	DZ PRIVATBANK SA 0.000% 06/03/2018 CP	USD	29 878 319	0.91
60 000 000	DZ PRIVATBANK SA 0.000% 20/03/2018	USD	59 717 311	1.82
<i>Finland</i>			<i>131 665 485</i>	<i>4.01</i>
50 000 000	OP CORPORATE BANK PLC 0.000% 12/02/2018 CP	USD	49 849 872	1.52
10 000 000	OP CORPORATE BANK PLC 0.000% 16/01/2018 CP	USD	9 979 675	0.30
12 500 000	OP CORPORATE BANK PLC 0.000% 17/01/2018	USD	12 474 386	0.38

BNP Paribas InstiCash USD

Securities portfolio at 30/11/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
12 000 000	OP CORPORATE BANK PLC 0.000% 18/01/2018	USD	11 976 363	0.37
22 500 000	OP CORPORATE BANK PLC 0.000% 26/01/2018	USD	22 444 916	0.68
25 000 000	OP CORPORATE BANK PLC 0.000% 29/01/2018 CP	USD	24 940 273	0.76
	<i>United Kingdom</i>		<i>127 756 704</i>	<i>3.89</i>
13 000 000	NATIONWIDE BUILDING SO 0.000% 20/02/2018	USD	12 956 911	0.40
25 000 000	NATL AUS BK/UK US0001M 23/01/2018 CD	USD	25 014 623	0.76
10 000 000	THE BANK OF TOKYO-MITSU 0.000% 05/01/2018 CD	USD	9 986 074	0.30
50 000 000	TORONTO DOMINION BANK 0.000% 07/02/2018	USD	49 864 286	1.52
30 000 000	UBS AG LONDON 0.000% 24/01/2018 CP	USD	29 934 810	0.91
	<i>Australia</i>		<i>120 716 167</i>	<i>3.68</i>
30 000 000	BANK OF CHINA LTD/SYDN 0.000% 06/02/2018	USD	29 895 532	0.91
45 000 000	OCBC BANK AUSTRALIA 0.000% 11/12/2017 CP	USD	44 981 514	1.37
46 000 000	TOYOTA FINANCE AUSTRAL 0.000% 12/02/2018	USD	45 839 121	1.40
	<i>Singapore</i>		<i>94 859 212</i>	<i>2.90</i>
95 000 000	OVERSEA CHINESE BANKIN 0.000% 08/01/2018 CP	USD	94 859 212	2.90
	<i>Belgium</i>		<i>89 708 171</i>	<i>2.73</i>
55 000 000	KBC BANK NV 0.000% 06/02/2018	USD	54 838 409	1.67
35 000 000	KBC BANK NV 0.000% 21/02/2018	USD	34 869 762	1.06
	<i>Sweden</i>		<i>77 391 918</i>	<i>2.36</i>
50 000 000	AKADEMISKA HUS AB 0.000% 10/01/2018 CP	USD	49 922 676	1.52
27 500 000	SWEDBANK AB 0.000% 29/12/2017	USD	27 469 242	0.84
	<i>Canada</i>		<i>59 797 093</i>	<i>1.82</i>
60 000 000	TORONTO DOMINION BANK/ 0.000% 20/02/2018	USD	59 797 093	1.82
	<i>United States of America</i>		<i>57 922 347</i>	<i>1.77</i>
13 000 000	ZURICH HOLDING CO OF A 0.000% 08/02/2018	USD	12 963 450	0.40
9 000 000	ZURICH HOLDING CO OF A 0.000% 10/01/2018 CP	USD	8 985 877	0.27
36 000 000	ZURICH HOLDING CO OF A 0.000% 20/12/2017 CP	USD	35 973 020	1.10
	<i>Denmark</i>		<i>44 893 260</i>	<i>1.37</i>
45 000 000	NYKREDIT BANK A/S 0.000% 22/01/2018	USD	44 893 260	1.37
	<i>Switzerland</i>		<i>35 011 119</i>	<i>1.07</i>
35 000 000	CREDIT SUISSE LIBOR+0.300% 09/08/2018 CD	USD	35 011 119	1.07
	<i>Qatar</i>		<i>29 915 077</i>	<i>0.91</i>
30 000 000	QATAR NATIONAL BANK SAQ 0.000% 07/02/2018 CD	USD	29 915 077	0.91
Total securities portfolio			2 715 976 730	82.87

Notes to the financial statements

Notes to the financial statements at 30/11/2017

Note 1 - General Information

a) Events that occurred during the financial period ended 30 November 2017

No special event occurred during this financial period.

b) Sub-funds open

On 30 November 2017 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, 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 8). 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 2017.

Notes to the financial statements at 30/11/2017

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 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 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 30/11/2017

Note 3 - Management fees (maximum per annum)

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

The management fees applicable to the "Classic" category are applicable to all share sub-categories and classes with the word "Classic" in their denomination.

The management fees applicable to the "I" category are applicable to all share sub-categories and classes with the word "I" in their denomination.

The management fees applicable to the "Privilege" category are applicable to all share sub-categories and classes with the word "Privilege" in their denomination.

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

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%

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

Note 4 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, 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 (July 2017), 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

Notes to the financial statements at 30/11/2017

- iv. that have obtained the highest possible rating from a recognized rating agency;
- 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 (July 2017), 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 subject to income tax at a personal tax 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 2011/16 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.

Most countries covered by Directive 2011/16 and 2014/107 will report to the tax authorities in the state of residence of the beneficial owner of the income the total gross amount relating to the amount distributed by the Company and/or the total gross proceeds from the sale, refund or redemption of shares in the Company. Austria and Switzerland will apply the exchange of information as of 1st January 2018 on the basis of the data collected in 2017.

Notes to the financial statements at 30/11/2017

d) Residents of third countries or territories

No withholding tax is levied on interest paid to residents of third countries or territories. Nevertheless, in the framework of Automatic Exchange of Information package (AEOI) covering fiscal matters elaborated by OECD, the Company may need to collect and disclose information about its shareholders to third parties, including the tax authorities of the participating country in which the beneficiary is tax resident, for the purpose of onward transmission to the relevant jurisdictions. The data of financial and personal information as defined by this regulation which will be disclosed may include (but is not limited to) the identity of the shareholders and their direct or indirect beneficiaries, beneficial owners and controlling persons. A shareholder will therefore be required to comply with any reasonable request from the Company for such information, to allow the Company to comply with its reporting requirements. The exchange will be made in 2017 on the basis of the date collected in 2016 for the early “adopters” countries and in 2018 on the basis of the data collected in 2017 for the other AEOI participating countries (Austria and Switzerland). The list of AEOI participating countries is available on the website: <http://www.oecd.org/tax/automatic-exchange/>

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 “Other fees” includes an amount of EUR 2 331 893 relating to interest paid on reverse repurchase transactions.

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2017

For the sub-fund BNP Paribas InstiCash GBP, the account “Income on investments and assets” includes an amount of GBP 77 566 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, the account “Income on investments and assets” includes an amount of USD 42 000 relating to interest collected on reverse repurchase transactions.

As at 30 November 2017, the Company was engaged in securities reverse repurchase transactions for which the following securities were purchased through the sub-fund BNP Paribas InstiCash EUR:

BNP Paribas InstiCash EUR

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in EUR
EUR	88 495 576	BELGIAN 0318 3.750% 10-28/09/2020	01/12/2017	99 998 723
EUR	88 495 577	BELGIAN 0318 3.750% 10-28/09/2020	04/12/2017	100 000 002
EUR	357 142 858	FRANCE O.A.T. 3.500% 10-25/04/2020	01/12/2017	399 994 890
EUR	148 557 000	DEXIA MUNI AGENCY 4.250% 11-26/01/2021	01/12/2017	174 998 007
EUR	297 114 000	DEXIA MUNI AGENCY 4.250% 11-26/01/2021	30/11/2017	349 996 014
EUR	143 540 670	BELGIAN 0.800% 15-22/06/2025	30/11/2017	149 998 084
EUR	143 540 670	BELGIAN 0.800% 15-22/06/2025	01/12/2017	149 998 084
EUR	143 953 935	BELGIAN 0.800% 15-22/06/2025	04/12/2017	150 000 000
Total				1 574 983 804

As at 30 November 2017, the Company was engaged in securities reverse repurchase transactions for which the following securities were purchased through the sub-fund BNP Paribas InstiCash GBP:

BNP Paribas InstiCash GBP

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in GBP
GBP	23 752 000	UK TSY I/L GILT 0.125% 16-22/11/2036	30/11/2017	35 003 424
Total				35 003 424

Counterparties to reverse repurchase agreements:

BNP Paribas Securities Services
La Banque Postale

Notes to the financial statements at 30/11/2017

Note 7 - Share currencies

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

Note 8 - 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 2017 were the following:

1 EUR = 0.88085 GBP
1 EUR = 1.19235 USD

Note 9 - Swaps

Interest Rate Swaps

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

BNP Paribas InstiCash EUR

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
200 000 000	EUR	11/01/2018	-0.348%	EONIA
25 000 000	EUR	15/02/2018	-0.338%	EONIA
40 000 000	EUR	26/02/2018	-0.349%	EONIA
50 000 000	EUR	05/04/2018	-0.344%	EONIA
40 000 000	EUR	09/07/2018	-0.350%	EONIA
50 000 000	EUR	29/08/2018	-0.350%	EONIA
70 000 000	EUR	05/09/2018	-0.354%	EONIA
25 000 000	EUR	13/09/2018	-0.357%	EONIA
Net unrealised loss (in EUR)				(53 847)

BNP Paribas InstiCash Money 3M EUR

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000 000	EUR	11/01/2018	-0.348%	EONIA
100 000 000	EUR	12/01/2018	-0.352%	EONIA
25 000 000	EUR	05/04/2018	-0.344%	EONIA
30 000 000	EUR	05/06/2018	-0.347%	EONIA
20 000 000	EUR	14/06/2018	-0.351%	EONIA
15 000 000	EUR	18/06/2018	-0.347%	EONIA
50 000 000	EUR	29/08/2018	-0.350%	EONIA
25 000 000	EUR	05/09/2018	-0.354%	EONIA
30 000 000	EUR	29/10/2018	-0.352%	EONIA
Net unrealised loss (in EUR)				(50 810)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2017

BNP Paribas InstiCash USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000 000	USD	08/01/2018	1.182%	Federal Funds Effective Rate US FEDL01 TAUX USD
60 000 000	USD	08/01/2018	1.176%	Federal Funds Effective Rate US FEDL01 TAUX USD
30 000 000	USD	24/01/2018	1.198%	Federal Funds Effective Rate US FEDL01 TAUX USD
30 000 000	USD	07/02/2018	0.898%	Federal Funds Effective Rate US FEDL01 TAUX USD
20 000 000	USD	07/02/2018	0.889%	Federal Funds Effective Rate US FEDL01 TAUX USD
50 000 000	USD	12/02/2018	1.202%	Federal Funds Effective Rate US FEDL01 TAUX USD
30 000 000	USD	05/03/2018	1.195%	Federal Funds Effective Rate US FEDL01 TAUX USD
30 000 000	USD	06/03/2018	1.200%	Federal Funds Effective Rate US FEDL01 TAUX USD
35 000 000	USD	05/04/2018	1.126%	Federal Funds Effective Rate US FEDL01 TAUX USD
50 000 000	USD	20/04/2018	1.320%	Federal Funds Effective Rate US FEDL01 TAUX USD
20 000 000	USD	03/05/2018	1.170%	Federal Funds Effective Rate US FEDL01 TAUX USD
15 000 000	USD	09/05/2018	1.233%	Federal Funds Effective Rate US FEDL01 TAUX USD
			Net unrealised gain (in USD)	143 794

Counterparties to Swaps contracts:

BNP Paribas Paris
CCF Paris-HSBC
Société Générale Paris

Note 10 - Global overview of collateral

As at 30 November 2017, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash USD	USD	83 464	Cash

Note 11 - Change in the composition of the securities portfolio

The list of changes to 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 12 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT France abbreviated to BNPP AM France

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2017

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

Note 13 - Transaction fees

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

For the financial period from 1 June 2017 until 30 November 2017, no transaction fees were incurred by the Fund.

Note 14 - Information according to regulation on transparency of securities financing transactions

The Company is affected by the following SFTR instruments (REPO) during the financial period ending 30 November 2017.

BNP Paribas InstiCash EUR

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
EUR	88 495 576	BELGIAN 0318 3.750% 10-28/09/2020	BNP PARIBAS SECURITIES SERVICES (FRANCE)	01/12/2017	100 000 0001	1.22	1 278
EUR	88 495 577	BELGIAN 0318 3.750% 10-28/09/2020	BNP PARIBAS SECURITIES SERVICES (FRANCE)	04/12/2017	100 000 002	1.22	-
EUR	357 142 858	FRANCE O.A.T. 3.500% 10-25/04/2020	BANQUE POSTALE (FRANCE)	01/12/2017	400 000 001	4.89	5 111
EUR	148 557 000	DEXIA MUNI AGENCY 4.250% 11-26/01/2021	BANQUE POSTALE (FRANCE)	01/12/2017	175 000 146	2.14	2 139
EUR	297 114 000	DEXIA MUNI AGENCY 4.250% 11-26/01/2021	BANQUE POSTALE (FRANCE)	30/11/2017	350 000 292	4.28	4 278
EUR	143 540 670	BELGIAN 0.800% 15-22/06/2025	BNP PARIBAS SECURITIES SERVICES (FRANCE)	30/11/2017	150 000 000	1.84	1 917
EUR	143 540 670	BELGIAN 0.800% 15-22/06/2025	BNP PARIBAS SECURITIES SERVICES (FRANCE)	01/12/2017	150 000 000	1.84	1 917
EUR	143 953 935	BELGIAN 0.800% 15-22/06/2025	BNP PARIBAS SECURITIES SERVICES (FRANCE)	04/12/2017	150 000 000	1.84	-
				Total	1 575 000 442	19.27	16 640

This type of transactions has generated 2 331 893 EUR i.e. 46.45% of the global revenue for the Fund.

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2017

BNP Paribas InstiCash GBP

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
GBP	23 752 000	UK TSY I/L GILT 0.125% 16-22/11/2036	BNP PARIBAS SA (FRANCE)	30/11/2017	34 998 572	1.88	4 852
				Total	34 998 572	1.88	4 852

This type of transactions has generated 77 566 GBP i.e. 4.78% of the global revenue for the Fund.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

BNP Paribas Asset Management 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, 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"), except convening notices to General Meeting 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.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world