

BNP PARIBAS INSTICASH SICAV



SEMI-ANNUAL REPORT at 30/11/2019
R.C.S. Luxembourg B 65 026



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world



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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Pierre GRANIE, Co-Head of Liquidity Solutions, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mr. Marc FLEURY, Co-Head of Liquidity Solutions, BNP PARIBAS ASSET MANAGEMENT United Kingdom, London

Mr. Philippe RENAUDIN, Head of Money Market Team, BNP PARIBAS ASSET MANAGEMENT France, Paris

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

Company Secretary (non-member of the Board)

Ms. Claire COLLET-LAMBERT, Head of 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

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

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 combined 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 30/11/2019

		BNP Paribas InstiCash EUR 1D SHORT TERM VNAV	BNP Paribas InstiCash EUR 3M Standard VNAV	BNP Paribas InstiCash GBP 1D LVNAV	BNP Paribas InstiCash GBP 1D SHORT TERM VNAV
	Expressed in Notes	EUR	EUR	GBP	GBP
Statement of net assets					
Assets		6 059 806 082	3 088 671 781	1 224 864 308	271 260 049
<i>Securities portfolio at cost price</i>		5 036 579 635	2 803 658 793	805 388 997	219 040 477
<i>Unrealised gain/(loss) on securities portfolio</i>		(1 529 548)	(1 234 140)	675 636	221 031
Securities portfolio at market value	2	5 035 050 087	2 802 424 653	806 064 633	219 261 508
Net Unrealised gain on financial instruments	2,10	160 120	119 997	0	0
Cash at banks and time deposits		1 024 595 875	286 117 278	262 726 921	32 014 739
Securities reverse repurchase agreements	2,7	0	0	155 968 767	19 964 509
Other assets		0	9 853	103 987	19 293
Liabilities		44 070 609	1 847 190	146 041	88 947
Net Unrealised loss on financial instruments	2,10	0	0	0	0
Other liabilities		44 070 609	1 847 190	146 041	88 947
Net asset value		6 015 735 473	3 086 824 591	1 224 718 267	271 171 102
Statement of operations and changes in net assets					
Income on investments and assets	2,7	(1 324 443)	271 284	2 016 690	283 977
Management fees	3	1 548 483	757 131	97 781	31 580
Bank interest		1 158 571	590 243	44	1
Interest on swaps		566 390	928 063	0	0
Other fees	4	1 143 935	370 065	229 815	105 806
Taxes	5	49 021	20 254	1	3 911
Distribution fees	6	0	0	226	0
Total expenses		4 466 400	2 665 756	327 867	141 298
Net result from investments		(5 790 843)	(2 394 472)	1 688 823	142 679
Net realised result on:					
Investments securities	2	(6 542 992)	(1 013 250)	1 371 045	662 627
Net realised result		(12 333 835)	(3 407 722)	3 059 868	805 306
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(544 627)	(930 839)	327 459	91 183
Financial instruments	2,10	160 120	119 997	0	0
Change in net assets due to operations		(12 718 342)	(4 218 564)	3 387 327	896 489
Net subscriptions/(redemptions)		243 703 312	(827 645 807)	633 720 770	24 756 962
Dividends paid		0	0	(3 410 697)	0
Increase/(Decrease) in net assets during the year/period		230 984 970	(831 864 371)	633 697 400	25 653 451
Net assets at the beginning of the financial year/period		5 784 750 503	3 918 688 962	591 020 867	245 517 651
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		6 015 735 473	3 086 824 591	1 224 718 267	271 171 102

BNP PARIBAS INSTICASH

BNP Paribas InstiCash USD 1D LVNAV	BNP Paribas InstiCash USD 1D SHORT TERM VNAV	Combined
USD	USD	EUR
1 092 171 688	2 473 080 797	14 137 164 149
739 976 567	1 917 019 965	11 451 811 813
3 559 171	6 327 944	7 255 336
743 535 738	1 923 347 909	11 459 067 149
0	0	280 117
345 847 617	545 959 731	2 465 313 922
0	0	206 397 555
2 788 333	3 773 157	6 105 406
1 977 211	53 024 451	96 077 082
231 237	357 154	533 640
1 745 974	52 667 297	95 543 442
1 090 194 477	2 420 056 346	14 041 087 067
8 255 885	11 284 576	19 368 054
483 729	862 244	3 678 101
0	0	1 748 867
1 512 936	1 663 768	4 375 556
256 624	1 376 487	3 388 882
160	46 744	116 404
100	0	356
2 253 549	3 949 243	13 308 166
6 002 336	7 335 333	6 059 888
13 217 802	17 247 939	22 460 396
19 220 138	24 583 272	28 520 284
(583 228)	1 009 820	(597 436)
(231 237)	(357 154)	(253 523)
18 405 673	25 235 938	27 669 325
(682 110 232)	179 153 128	(267 599 527)
(18 070 360)	0	(20 390 150)
(681 774 919)	204 389 066	(260 320 352)
1 771 969 396	2 215 667 280	14 228 063 415
		73 344 004
1 090 194 477	2 420 056 346	14 041 087 067

BNP PARIBAS INSTICASH

Key figures relating to the last 3 years (Note 8)

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

	EUR 31/05/2018	EUR 31/05/2019	EUR 30/11/2019	Number of shares 30/11/2019
Net assets	7 028 442 998	5 784 750 503	6 015 735 473	
Net asset value per share				
Share "Classic - Capitalisation"	115.5269	114.9695	114.6995	2 789 829.2735
Share "Classic T1 - Capitalisation"	99.2018	98.7232	98.4914	550 062.8128
Share "I - Capitalisation"	139.6620	139.0578	138.7711	37 059 160.8609
Share "I - Distribution"	1.0000	0	0	0
Share "IT1 - Capitalisation"	100.8036	100.3674	100.1605	2 135 426.9175
Share "IT3 - Capitalisation"	0	100.0000	100.0000	1.0000
Share "Privilege - Capitalisation"	117.5487	117.0050	116.7418	904 721.0439
Share "Privilege T1 - Capitalisation"	99.9900	99.6810	99.4568	6 449.0503
Share "X - Capitalisation"	121.2020	120.7380	120.5192	1 482 594.6990

BNP Paribas InstiCash EUR 3M Standard VNAV

	EUR 31/05/2018	EUR 31/05/2019	EUR 30/11/2019	Number of shares 30/11/2019
Net assets	3 349 632 546	3 918 688 962	3 086 824 591	
Net asset value per share				
Share "Classic - Capitalisation"	100.7090	100.3689	100.2291	1 964 251.4734
Share "I - Capitalisation"	101.2232	100.9118	100.7900	24 965 817.4940
Share "I M - Distribution"	9 967.8805	9 937.1275	9 925.0938	67.7700
Share "IT1 - Capitalisation"	100.0000	99.8256	99.7051	182 139.3537
Share "Privilege - Capitalisation"	101.1127	100.7710	100.6306	145 183.3920
Share "Privilege M - Distribution"	9 960.6361	9 926.2126	9 912.8013	0.9999
Share "X - Capitalisation"	101.7478	101.4349	101.3125	3 357 843.5527

BNP Paribas InstiCash GBP 1D LVNAV

	GBP 31/05/2018	GBP 31/05/2019	GBP 30/11/2019	Number of shares 30/11/2019
Net assets	1 491 627 089	591 020 867	1 224 718 267	
Net asset value per share				
Share "Classic - Capitalisation"	129.9561	0	0	0
Share "Classic T1 - Capitalisation"	101.5519	0	0	0
Share "I - Capitalisation"	173.4746	0	0	0
Share "I - Distribution"	1.0000	1.0000	1.0000	1 169 321 900.3100
Share "IT1 - Capitalisation"	101.9587	0	0	0
Share "Privilege - Capitalisation"	133.3635	0	0	0
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	10 277.8900
Share "S - Distribution"	0	0	1.0000	55 078 921.5300
Share "X - Capitalisation"	138.0556	0	0	0

BNP Paribas InstiCash GBP 1D SHORT TERM VNAV

	GBP 31/05/2018	GBP 31/05/2019	GBP 30/11/2019	Number of shares 30/11/2019
Net assets	0	245 517 651	271 171 102	
Net asset value per share				
Share "Classic - Capitalisation"	0	130.6245	130.9668	142 209.4661
Share "Classic T1 - Capitalisation"	0	102.0742	102.3417	155 845.2476
Share "I - Capitalisation"	0	174.7134	175.3778	462 231.2226
Share "IT1 - Capitalisation"	0	102.6868	103.0773	36 715.5856
Share "Privilege - Capitalisation"	0	134.1835	134.6022	51 179.0499
Share "X - Capitalisation"	0	139.0414	139.5505	1 038 036.2613

BNP PARIBAS INSTICASH

Key figures relating to the last 3 years (Note 8)

BNP Paribas InstiCash USD 1D LVNAV	USD	USD	USD	Number of shares
	31/05/2018	31/05/2019	30/11/2019	30/11/2019
Net assets	3 641 402 136	1 771 969 396	1 090 194 477	
Net asset value per share				
Share "Classic - Capitalisation"	120.0327	0	0	0
Share "Classic T1 - Capitalisation"	102.3458	0	0	0
Share "I - Capitalisation"	152.3921	0	0	0
Share "I - Distribution"	1.0000	1.0000	1.0000	1 064 293 681.5944
Share "Privilege - Capitalisation"	122.2789	0	0	0
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	607 388.9700
Share "S - Distribution"	0	0	1.0000	24 259 078.7600
Share "X - Capitalisation"	125.4532	0	0	0
BNP Paribas InstiCash USD 1D SHORT TERM VNAV				
	USD	USD	USD	Number of shares
	31/05/2018	31/05/2019	30/11/2019	30/11/2019
Net assets	0	2 215 667 280	2 420 056 346	
Net asset value per share				
Share "Classic - Capitalisation"	0	122.8856	124.1265	3 035 157.0234
Share "Classic T1 - Capitalisation"	0	104.7784	105.8362	64 491.5805
Share "I - Capitalisation"	0	156.1392	157.8512	11 746 072.6203
Share "IT1 - Capitalisation"	0	101.0600	102.1005	145 054.6841
Share "Privilege - Capitalisation"	0	125.2355	126.5413	606 109.8418
Share "Privilege T1 - Capitalisation"	0	101.0500	101.6500	1.0000
Share "X - Capitalisation"	0	128.5765	130.0058	698 796.3070

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 30/11/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			5 035 050 087	83.70
<i>France</i>			<i>1 853 244 661</i>	<i>30.82</i>
64 000 000	AIRBUS GROUP FINANCE 0% 09/12/2019 NEUCP	EUR	64 007 571	1.06
36 000 000	AIRBUS GROUP FINANCE 0% 18/12/2019 NEUCP	EUR	36 008 093	0.60
5 000 000	ALLIANZ B EONICAP+0.14 10/07/2020 NEUCP	EUR	5 000 907	0.08
5 000 000	ALLIANZ B EONICAP+0.15 15/05/2020 NEUCP	EUR	5 001 221	0.08
10 000 000	ALLIANZ B EONICAP+0.15 23/07/2020 NEUCP	EUR	10 002 426	0.17
10 000 000	ALLIANZ BANQ EONICAP+0.15 14/02/2020 CP	EUR	10 002 372	0.17
50 000 000	AXA BANQ EONICAP+0.185 04/05/2020 NEUCP	EUR	50 020 583	0.83
50 000 000	AXA BANQU EONICAP+0.15 23/07/2020 NEUCP	EUR	50 012 130	0.83
50 000 000	AXA BANQU EONICAP+0.17 23/09/2020 NEUCP	EUR	50 017 394	0.83
10 000 000	AXA BANQU EONICAP+0.17 28/09/2020 NEUCP	EUR	10 003 410	0.17
50 000 000	AXA BANQU EONICAP+0.19 01/04/2020 NEUCP	EUR	50 020 643	0.83
40 000 000	BANQUE FE EONICAP+0.18 02/12/2019 NEUCP	EUR	40 000 558	0.66
40 000 000	BANQUE FEDER EONICAP+0 01/12/2020 NEUCP	EUR	40 000 000	0.66
25 000 000	BARCLAYS EONICAP+0.220% 05/12/2019 NEUCP	EUR	25 000 865	0.42
60 000 000	BARCLAYS EONICAP+0.26 27/12/2019 NEUCP	EUR	60 011 413	1.00
40 000 000	BARCLAYS EONICAP+0.28 21/02/2020 NEUCP	EUR	40 017 596	0.67
70 000 000	BPCE SA EONICAP+0.18 03/07/2020 NEUCP	EUR	70 012 363	1.16
75 000 000	BRED BANQUE POPULAIRE 0% 11/02/2020 NEUCP	EUR	75 062 358	1.25
50 000 000	BRED BANQUE POPULAIRE 0% 24/02/2020 NEUCP	EUR	50 046 244	0.83
25 000 000	CREDIT AG EONICAP+0.19 13/11/2020 NEUCP	EUR	24 997 255	0.42
75 000 000	CREDIT LYONNAIS SA 0% 19/12/2019 NEUCP	EUR	75 020 277	1.25
75 000 000	CREDIT LYONNAIS SA 0% 22/01/2020 NEUCP	EUR	75 049 893	1.25
7 000 000	ESSONNE DEPARTMENT D 0% 20/12/2019 NEUCP	EUR	7 001 722	0.12
24 000 000	FRANFINANCE SA 0% 07/01/2020 NEUCP	EUR	24 011 759	0.40
50 000 000	HSBC FRAN EONICAP+0.15 08/09/2020 NEUCP	EUR	50 010 416	0.83
50 000 000	HSBC FRAN EONICAP+0.15 30/09/2020 NEUCP	EUR	50 008 405	0.83
30 000 000	HSBC FRAN EONICAP+0.17 06/11/2020 NEUCP	EUR	30 008 182	0.50
70 000 000	HSBC FRANCE SA 0% 08/07/2020 NEUCP	EUR	70 164 053	1.17
50 000 000	LA POSTE SA 0% 13/12/2019	EUR	50 007 012	0.83
50 000 000	LLOYDS BA EONICAP+0.18 04/11/2020 NEUCP	EUR	49 991 100	0.83
25 000 000	LLOYDS BA EONICAP+0.19 13/05/2020 NEUCP	EUR	25 007 719	0.42
50 000 000	NATIXIS S EONICAP+0.18 07/08/2020 NEUCP	EUR	50 003 518	0.83
10 000 000	OCEAN(CAI EONICAP+0.16 31/01/2020 NEUCP	EUR	10 001 942	0.17
15 000 000	PARIS(ASSISTANCE PUB 0% 22/01/2020 NEUCP	EUR	15 008 690	0.25
50 000 000	PARIS(VILLE DE) 0% 28/01/2020 NEUCP	EUR	50 036 033	0.83
20 000 000	REGION DES PAYS DE L 0% 06/12/2019 NEUCP	EUR	20 001 651	0.33
50 000 000	REGION HAUTS-DE-FRAN 0% 20/12/2019 NEUCP	EUR	50 012 304	0.83
24 500 000	RHONE ALPES LYON 0% 28/01/2020 NEUCP	EUR	24 515 665	0.41
20 000 000	RTE RESEAU DE TRANSP 0% 02/12/2019 NEUCP	EUR	20 000 601	0.33
34 000 000	RTE RESEAU DE TRANSP 0% 03/12/2019 NEUCP	EUR	34 001 362	0.57
45 000 000	SAGESSE 0% 09/01/2020 NEUCP	EUR	45 020 082	0.75
33 000 000	SAGESSE SA DE GESTION 0% 08/01/2020 NEUCP	EUR	33 014 383	0.55
100 000 000	SAGESSE SA DE GESTION 0% 08/01/2020 NEUCP	EUR	100 043 586	1.66
60 000 000	SAGESSE SA DE GESTION 0% 08/01/2020 NEUCP	EUR	60 026 152	1.00
35 000 000	SOCIETE GEN EONICAP+0.195 02/11/2020 CP	EUR	34 998 934	0.58
35 000 000	UNIBAIL RODAMCO SE 0% 18/03/2020 NEUCP	EUR	35 033 818	0.58
<i>United States of America</i>			<i>635 721 911</i>	<i>10.55</i>
45 500 000	COLGATE PALMOLIVE CO 0% 23/01/2020	EUR	45 527 319	0.76
35 000 000	HONEYWELL INTERNATIONAL 0% 03/12/2019	EUR	35 001 402	0.58
58 000 000	HONEYWELL INTERNATIONAL 0% 04/12/2019	EUR	58 002 905	0.96
15 000 000	HONEYWELL INTERNATIONAL 0% 09/12/2019	EUR	15 001 503	0.25
62 000 000	HONEYWELL INTERNATIONAL 0% 12/12/2019	EUR	62 008 074	1.03
18 000 000	HONEYWELL INTERNATIONAL 0% 13/01/2020	EUR	18 007 429	0.30
52 500 000	HONEYWELL INTERNATIONAL 0% 14/02/2020	EUR	52 536 369	0.87
10 000 000	PROCTER & GAMBLE ESOP 0% 09/01/2020	EUR	10 004 515	0.17
40 000 000	PROCTER + GAMBLE CO/TH 0% 03/12/2019	EUR	40 001 893	0.66
20 000 000	PROCTER + GAMBLE CO/TH 0% 04/12/2019	EUR	20 001 183	0.33
86 000 000	PROCTER + GAMBLE CO/TH 0% 05/02/2020	EUR	86 063 447	1.43

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 30/11/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 000 000	PROCTER + GAMBLE CO/TH 0% 07/01/2020	EUR	6 002 580	0.10
41 000 000	PROCTER + GAMBLE CO/TH 0% 08/01/2020	EUR	41 018 073	0.68
42 000 000	PROCTER + GAMBLE CO/TH 0% 15/01/2020	EUR	42 021 659	0.70
5 000 000	PROCTER + GAMBLE CO/TH 0% 21/01/2020	EUR	5 002 897	0.08
79 500 000	STANLEY BLACK AND DECK 0% 19/12/2019	EUR	79 516 371	1.32
20 000 000	STANLEY BLACK AND DECK 0% 20/12/2019	EUR	20 004 292	0.33
<i>United Kingdom</i>			<i>583 377 869</i>	<i>9.70</i>
50 000 000	BARCLAYS EONACAP+0.28 05/08/2020 NEUCP	EUR	50 038 594	0.83
50 000 000	BARCLAYS EONACAP+0.28 05/10/2020 NEUCP	EUR	50 038 684	0.83
25 000 000	BARCLAYS EONACAP+0.28 27/02/2020 NEUCP	EUR	25 011 524	0.42
75 000 000	CREDIT SUISSE AG/LONDON 0% 04/09/2020	EUR	75 182 815	1.25
38 000 000	LLOYDS BA EONACAP+0.19 26/05/2020 NEUCP	EUR	38 011 375	0.63
50 000 000	LLOYDS BAN EONACAP+0.2 15/09/2020 NEUCP	EUR	50 006 112	0.83
30 000 000	LLOYDS BANK CORPORATE 0% 27/04/2020	EUR	30 046 067	0.50
230 000 000	MITSUBISHI CORPORATION 0% 02/12/2019	EUR	230 006 911	3.83
35 000 000	STANDARD CHARTERED BAN 0% 05/03/2020	EUR	35 035 787	0.58
<i>Luxembourg</i>			<i>492 942 476</i>	<i>8.19</i>
25 000 000	CHINA CONSTRUCTION BAN 0% 03/04/2020	EUR	25 021 455	0.42
108 500 000	DH EUROPE FINANCE II S 0% 12/12/2019	EUR	108 514 129	1.80
27 000 000	EUROCLEAR BANK SA/NV 0% 28/01/2020	EUR	27 020 167	0.45
20 000 000	INDUSTRIAL + COMMERCIAL 0% 21/05/2020	EUR	20 016 972	0.33
25 000 000	INDUSTRIAL AND COMMERCIAL 0% 14/05/2020	EUR	25 021 987	0.42
50 000 000	INDUSTRIAL AND COMMERCIAL 0% 21/04/2020	EUR	50 046 846	0.83
86 000 000	INDUSTRIAL AND COMMERCIAL 0% 25/02/2020	EUR	86 058 735	1.43
41 000 000	INDUSTRIAL AND COMMERCIAL 0% 27/02/2020	EUR	41 028 427	0.68
80 200 000	NESTLE FINANCE INTER 0% 02/12/2019 NEUCP	EUR	80 202 846	1.33
15 000 000	SIMON INTERNATIONAL FI 0% 06/01/2020	EUR	15 005 255	0.25
15 000 000	SIMON INTERNATIONAL FI 0% 09/01/2020	EUR	15 005 657	0.25
<i>Germany</i>			<i>462 929 706</i>	<i>7.70</i>
25 000 000	ALLIANZ SE 0% 13/01/2020	EUR	25 014 360	0.42
35 000 000	ALLIANZ SE 0% 16/10/2020	EUR	35 113 743	0.58
35 000 000	ALLIANZ SE 0% 18/02/2020	EUR	35 034 207	0.58
25 000 000	ALLIANZ SE 0% 20/04/2020	EUR	25 039 835	0.42
40 000 000	ALLIANZ SE 0% 29/01/2020	EUR	40 030 331	0.67
35 000 000	DEUTSCHE APOTHEKER UND 0% 07/05/2020	EUR	35 060 981	0.58
100 000 000	DZ BANK AG DEUTSCHE ZE 0% 14/01/2020	EUR	100 058 619	1.66
100 000 000	DZ BANK AG DEUTSCHE ZE 0% 16/01/2020	EUR	100 060 966	1.66
40 000 000	HENKEL AG + CO KGAA 0% 13/12/2019	EUR	40 005 610	0.67
10 000 000	LINDE AKTIENGESELLSCHA 0% 06/12/2019	EUR	10 000 701	0.17
5 500 000	LINDE AKTIENGESELLSCHA 0% 13/12/2019	EUR	5 500 771	0.09
12 000 000	TOYOTA LEASING GMBH 0% 27/02/2020	EUR	12 009 582	0.20
<i>Sweden</i>			<i>295 558 743</i>	<i>4.91</i>
75 000 000	SKANDINAVISKA ENSKILDA 0% 02/09/2020	EUR	75 181 754	1.25
50 000 000	SVENSKA HANDELSBANKE 0% 26/06/2020 NEUCP	EUR	50 111 209	0.83
50 000 000	SVENSKA HANDELSBANKE 0% 30/06/2020 NEUCP	EUR	50 113 218	0.83
45 000 000	SVENSKA HANDELSBANKEN 0% 08/01/2020	EUR	45 023 165	0.75
75 000 000	SWEDBANK AB 0% 05/05/2020	EUR	75 129 397	1.25
<i>Qatar</i>			<i>220 013 885</i>	<i>3.66</i>
220 000 000	QATAR NATIONAL BANK SAQ 0% 05/12/2019	EUR	220 013 885	3.66
<i>Finland</i>			<i>200 140 624</i>	<i>3.32</i>
100 000 000	NORDEA BANK ABP 0% 08/01/2020	EUR	100 051 477	1.66
100 000 000	NORDEA BANK ABP 0% 10/02/2020	EUR	100 089 147	1.66
<i>The Netherlands</i>			<i>125 052 930</i>	<i>2.08</i>
50 000 000	ALLIANDER NV 0% 14/02/2020	EUR	50 041 628	0.83
25 000 000	ING BANK EONACAP+0.17 14/05/2020 NEUCP	EUR	25 005 387	0.42
50 000 000	NEDERLANDSE GASUNIE NV 0% 09/12/2019	EUR	50 005 915	0.83

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 30/11/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Belgium</i>				
15 000 000	BPOST SA 0% 03/02/2020	EUR	105 051 727	1.76
25 000 000	LVMH FINANCE BELGIQUE 0% 15/01/2020	EUR	15 008 952	0.25
10 000 000	LVMH FINANCE BELGIQUE 0% 20/01/2020	EUR	25 010 760	0.42
10 000 000	LVMH FINANCE BELGIQUE 0% 20/01/2020	EUR	10 004 744	0.17
30 000 000	LVMH FINANCE BELGIQUE 0% 22/01/2020	EUR	30 014 756	0.50
25 000 000	LVMH FINANCE BELGIQUE 0% 23/01/2020	EUR	25 012 515	0.42
<i>Ireland</i>				
35 000 000	CATERPILLAR INTERNATIO 0% 13/12/2019	EUR	61 015 555	1.01
15 000 000	CATERPILLAR INTERNATIO 0% 13/12/2019	EUR	35 004 908	0.58
11 000 000	CATERPILLAR INTERNATIO 0% 24/02/2020	EUR	15 002 104	0.25
			11 008 543	0.18
Total securities portfolio			5 035 050 087	83.70

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 30/11/2019

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			202 846 480	6.57
Floating rate bonds			202 846 480	6.57
<i>Canada</i>			<i>55 079 000</i>	<i>1.78</i>
20 000 000	BANK OF MONTREAL 18-13/07/2020 FRN	EUR	20 053 200	0.65
10 000 000	DAIMLER CANADA 18-13/11/2020 FRN	EUR	9 997 300	0.32
25 000 000	NATIONAL BANK CANADA 18-06/04/2020 FRN	EUR	25 028 500	0.81
<i>The Netherlands</i>			<i>45 277 084</i>	<i>1.47</i>
20 000 000	BMW FINANCE NV 18-07/02/2020 FRN	EUR	20 007 200	0.65
5 000 000	BMW FINANCE NV 19-21/12/2020 FRN	EUR	5 007 668	0.16
20 200 000	ING BANK NV 18-26/11/2020 FRN	EUR	20 262 216	0.66
<i>Japan</i>			<i>45 057 787</i>	<i>1.46</i>
15 000 000	SUMITOMO MITSUI 18-13/07/2020 FRN	EUR	15 022 318	0.49
30 000 000	SUMITOMO MITSUI 18-22/05/2020 FRN	EUR	30 035 469	0.97
<i>Germany</i>			<i>30 002 400</i>	<i>0.98</i>
15 000 000	LANDESBANK BADEN-WUERT 18-20/07/2020 FRN	EUR	15 019 200	0.49
15 000 000	LANDESBANK BADEN-WUERTT 18-25/05/2020 FRN	EUR	14 983 200	0.49
<i>Sweden</i>			<i>10 211 848</i>	<i>0.33</i>
6 200 000	NORDEA BANK AB 18-22/06/2020 FRN	EUR	6 209 488	0.20
4 000 000	VOLVO TREAS AB 18-04/05/2020 FRN	EUR	4 002 360	0.13
<i>United States of America</i>			<i>9 009 540</i>	<i>0.29</i>
9 000 000	UNITED TECHNOLOGIES CORP 18-18/05/2020 FRN	EUR	9 009 540	0.29
<i>France</i>			<i>5 705 396</i>	<i>0.18</i>
1 900 000	SAFRAN SA 18-13/07/2020 FRN	EUR	1 902 166	0.06
3 800 000	THALES SA 18-19/04/2020 FRN	EUR	3 803 230	0.12
<i>United Kingdom</i>			<i>2 503 425</i>	<i>0.08</i>
2 500 000	GLAXOSMITHKLINE 18-21/05/2020 FRN	EUR	2 503 425	0.08
Other transferable securities			159 983 215	5.19
Floating rate bonds			159 983 215	5.19
<i>France</i>			<i>159 983 215</i>	<i>5.19</i>
20 000 000	CA CONSU EONICAP+0.270% 06/07/2020 NEUMTN	EUR	20 000 000	0.65
20 000 000	CA CONSU EONICAP+0.33 13/09/2021 NEUMTN	EUR	20 000 000	0.65
25 000 000	CREDIT DU NORD EURIBOR+0.16 15/06/2020 NEUMTN	EUR	25 000 000	0.81
40 000 000	CREDIT DU NORD EURIBOR+0.170% 07/09/2020 NEUMTN	EUR	40 000 000	1.30
5 000 000	CREDIT DU NORD EURIBOR+0.170% 12/06/2020 NEUMTN	EUR	4 995 455	0.16
10 000 000	NORD(CRED EURIBOR+0.32 11/06/2021 NEUMTN	EUR	10 008 000	0.32
40 000 000	SOCIETE EONICAP+0.23 22/02/2021 NEUMTN	EUR	39 979 760	1.30
Money Market Instruments			2 424 225 092	78.53
<i>France</i>			<i>827 065 792</i>	<i>26.78</i>
5 000 000	ACCOR SA 0% 06/01/2020 NEUCP	EUR	5 001 554	0.16
10 000 000	AIN (SOCIETE D ECONO 0% 17/01/2020 NEUCP	EUR	10 003 970	0.32
15 000 000	AIR LIQUIDE FINANCE 0% 24/01/2020 NEUCP	EUR	15 007 874	0.49
30 000 000	ALPES PROV EONICAP+0.2 16/01/2020 NEUCP	EUR	30 006 910	0.97
7 000 000	ARCELORMITTAL 0% 28/02/2020 NEUCP	EUR	7 004 976	0.23
7 000 000	ARCELORMITTAL SA 0% 30/01/2020 NEUCP	EUR	7 003 480	0.23
7 500 000	ATOS SE 0% 06/02/2020 NEUCP	EUR	7 504 134	0.24
5 000 000	ATOS SE 0% 29/01/2020 NEUCP	EUR	5 002 447	0.16
5 000 000	ATOS SE 0% 31/12/2019 NEUCP	EUR	5 001 315	0.16
5 000 000	AXA BANQU EONICAP+0.19 01/04/2020 NEUCP	EUR	5 002 064	0.16
15 000 000	AXA BANQU EONICAP+0.19 06/01/2020 NEUCP	EUR	15 002 859	0.49
18 000 000	AXA BANQU EONICAP+0.19 10/01/2020 NEUCP	EUR	18 003 728	0.58
25 000 000	AXA BANQU EONICAP+0.19 26/03/2020 NEUCP	EUR	25 010 121	0.81
25 000 000	AXA BANQU EONICAP+0.19 27/03/2020 NEUCP	EUR	25 010 156	0.81
25 000 000	BARCLAYS EONICAP+0.28 30/09/2020 NEUCP	EUR	25 019 327	0.81
15 000 000	CAPGEMINI 0% 30/12/2019 NEUCP	EUR	15 004 439	0.49

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 30/11/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 000 000	CARREFOUR BANQUE SA 0% 28/02/2020 NEUCP	EUR	4 003 324	0.13
25 000 000	CREDIT AG EONACAP+0.19 13/11/2020 NEUCP	EUR	24 997 255	0.81
30 000 000	DANONE SA 0% 05/03/2020 NEUCP	EUR	30 026 256	0.97
26 000 000	DANONE SA 0% 05/06/2020 NEUCP	EUR	26 039 919	0.84
9 500 000	DANONE SA 0% 16/12/2019 NEUCP	EUR	9 501 663	0.31
4 000 000	EIFFAGE SA 0% 12/06/2020 NEUCP	EUR	4 006 355	0.13
10 000 000	EIFFAGE SA 0% 19/03/2020 NEUCP	EUR	10 009 730	0.32
23 000 000	FRANFINANCE SA 0% 02/12/2019 NEUCP	EUR	23 000 932	0.75
8 500 000	GECINA SA 0% 01/06/2020 NEUCP	EUR	8 512 790	0.28
8 250 000	GECINA SA 0% 03/02/2020 NEUCP	EUR	8 255 075	0.27
9 250 000	GECINA SA 0% 09/12/2019 NEUCP	EUR	9 250 952	0.30
13 000 000	GECINA SA 0% 16/03/2020 NEUCP	EUR	13 012 384	0.42
25 000 000	HSBC FRAN EONACAP+0.15 08/09/2020 NEUCP	EUR	25 005 208	0.81
25 000 000	HSBC FRAN EONACAP+0.17 06/11/2020 NEUCP	EUR	25 006 819	0.81
50 000 000	HSBC FRANCE SA 0% 08/07/2020 NEUCP	EUR	50 117 180	1.63
5 000 000	IMERYS SA 0% 18/05/2020 NEUCP	EUR	5 006 991	0.16
4 000 000	KLEPIERRE 0% 06/01/2020 NEUCP	EUR	4 001 444	0.13
50 000 000	LLOYDS BA EONACAP+0.18 06/11/2020 NEUCP	EUR	49 990 783	1.62
10 000 000	OCEAN(CAIS EONACAP+0.2 28/01/2020 NEUCP	EUR	10 002 618	0.32
10 000 000	ORANGE SA 0% 07/01/2020 NEUCP	EUR	10 003 702	0.32
5 000 000	PSA BANQUE FRANCE 0% 03/09/2020 NEUCP	EUR	5 010 498	0.16
25 000 000	RBS PLC 0% 02/04/2020	EUR	25 029 789	0.81
5 000 000	RENAULT CREDIT INTER 0% 09/04/2020 NEUCP	EUR	5 004 718	0.16
5 000 000	RENAULT SA (REGIE NA 0% 17/12/2019 NEUCP	EUR	5 000 808	0.16
15 000 000	SAFRAN SA 0% 13/12/2019 NEUCP	EUR	15 001 885	0.49
4 000 000	SAFRAN SA 0% 30/01/2020 NEUCP	EUR	4 001 988	0.13
1 000 000	SAFRAN SA 0% 30/01/2020 NEUCP	EUR	1 000 497	0.03
25 000 000	SOCIETE G EONACAP+0.22 31/01/2020 NEUCP	EUR	25 007 481	0.81
12 000 000	SUEZ SA 0% 06/12/2019 NEUCP	EUR	12 000 865	0.39
25 000 000	SVENSKA HANDELSBANKE 0% 03/04/2020 NEUCP	EUR	25 035 851	0.81
15 000 000	SVENSKA HANDELSBANKE 0% 26/05/2020 NEUCP	EUR	15 028 609	0.49
20 000 000	SYNDICAT DES TRANSPO 0% 25/05/2020 NEUCP	EUR	20 033 906	0.65
24 500 000	THALES SA 0% 27/03/2020 NEUCP	EUR	24 524 386	0.79
30 000 000	UNICREDIT EONACAP+0.34 03/08/2020 NEUCP	EUR	30 007 608	0.97
25 000 000	UNICREDITO ITALIANO 0% 18/06/2020 NEUCP	EUR	25 028 237	0.81
15 000 000	VALEO SA 0% 31/12/2019 NEUCP	EUR	15 004 579	0.49
6 000 000	VICAT 0% 07/02/2020 NEUCP	EUR	6 003 353	0.19
<i>United Kingdom</i>			<i>408 455 957</i>	<i>13.25</i>
5 000 000	AVIVA PLC 0% 13/08/2020	EUR	5 011 466	0.16
25 000 000	BARCLAYS BAN EONACAP+0.28 06/10/2020 CP	EUR	25 019 344	0.81
25 000 000	BARCLAYS EONACAP+0.28 05/08/2020 NEUCP	EUR	25 019 297	0.81
15 000 000	BP CAPITAL MARKETS PLC 0% 10/12/2019	EUR	15 001 699	0.49
25 000 000	BP CAPITAL MARKETS PLC 0% 30/12/2019	EUR	25 007 399	0.81
10 000 000	CARNIVAL PLC 0% 03/12/2019	EUR	10 000 412	0.32
50 000 000	CREDIT SUISSE AG/LONDON 0% 04/09/2020	EUR	50 121 876	1.63
80 000 000	LLOYDS BA EONACAP+0.22 20/08/2020 NEUCP	EUR	80 025 262	2.60
8 000 000	LLOYDS BAN EONACAP+0.2 02/06/2020 NEUCP	EUR	8 002 742	0.26
25 000 000	LLOYDS BANK CORPORATE 0% 08/06/2020	EUR	25 046 761	0.81
25 000 000	NATIONAL WESTMINSTER B 0% 27/07/2020	EUR	25 054 842	0.81
50 000 000	NATWEST MARKETS PLC 0% 20/02/2020	EUR	50 043 790	1.63
35 000 000	STANDARD CHARTERED BAN 0% 05/03/2020	EUR	35 035 787	1.14
30 000 000	UBS AG/LONDON 0% 24/07/2020	EUR	30 065 280	0.97
<i>Luxembourg</i>			<i>307 717 780</i>	<i>9.97</i>
10 000 000	AGRICULTURAL BANK OF C 0% 02/09/2020	EUR	10 009 444	0.32
15 000 000	AGRICULTURAL BANK OF C 0% 07/08/2020	EUR	15 013 956	0.49
20 000 000	AGRICULTURAL BANK OF C 0% 12/08/2020	EUR	20 018 611	0.65
40 000 000	AGRICULTURAL BANK OF CH 0% 05/11/2020	EUR	40 039 584	1.30
20 000 000	AGRICULTURAL BANK OF CHINA 0.000% 03/12/2019	EUR	20 000 842	0.65
7 500 000	ARCELORMITTAL 0% 23/01/2020 NEUCP	EUR	7 503 325	0.24
5 000 000	ARCELORMITTAL 0% 27/04/2020 NEUCP	EUR	5 005 213	0.16

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 30/11/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 000 000	CHINA CONSTRUCTION BAN 0% 02/06/2020	EUR	20 017 350	0.65
25 000 000	CHINA CONSTRUCTION BAN 0% 03/01/2020	EUR	25 008 433	0.81
25 000 000	CHINA CONSTRUCTION BAN 0% 03/04/2020	EUR	25 021 455	0.81
20 000 000	CHINA CONSTRUCTION BAN 0% 03/06/2020	EUR	20 017 390	0.65
30 000 000	INDUSTRIAL + COMMERC 0% 02/01/2020 NEUCP	EUR	30 009 847	0.97
25 000 000	INDUSTRIAL AND COMMERC 0% 14/05/2020	EUR	25 021 987	0.81
25 000 000	INDUSTRIAL AND COMMERC 0% 21/02/2020	EUR	25 016 579	0.81
20 000 000	INDUSTRIAL AND COMMERC 0% 26/02/2020	EUR	20 013 764	0.65
<i>The Netherlands</i>			<i>212 688 622</i>	<i>6.89</i>
25 000 000	DAIMLER INTERNATIONAL 0% 11/06/2020	EUR	25 038 168	0.81
15 000 000	DAIMLER INTERNATIONAL 0% 13/05/2020	EUR	15 019 721	0.49
24 000 000	ENEL FINANCE INTERNATI 0% 27/12/2019	EUR	24 006 481	0.78
34 000 000	IBERDROLA INTERNACIONA 0% 28/10/2020	EUR	34 087 198	1.10
30 000 000	ING BANK EONICAP+0.16 03/03/2020 NEUCP	EUR	30 004 929	0.97
10 000 000	ING BANK EONICAP+0.17 04/06/2020 NEUCP	EUR	10 001 841	0.32
20 000 000	ING BANK EONICAP+0.17 14/05/2020 NEUCP	EUR	20 004 310	0.65
4 000 000	REPSOL INTERNATIONAL F 0% 09/07/2020	EUR	4 007 162	0.13
12 500 000	TELEFONICA EUROPE BV 0% 03/03/2020	EUR	12 510 758	0.41
8 000 000	TELEFONICA EUROPE BV 0% 10/01/2020	EUR	8 003 182	0.26
25 000 000	WHIRLPOOL EUROPE B.V. 0% 12/12/2019	EUR	25 003 346	0.81
5 000 000	WHIRLPOOL EUROPE B.V. 0% 31/12/2019	EUR	5 001 526	0.16
<i>Ireland</i>			<i>191 251 206</i>	<i>6.21</i>
30 000 000	INTESA SANPAOLO BANK 1 0% 03/09/2020	EUR	30 041 918	0.97
41 000 000	INTESA SANPAOLO BANK 1 0% 12/10/2020	EUR	41 060 982	1.33
20 000 000	INTESA SANPAOLO BANK 1 0% 23/04/2020	EUR	20 022 314	0.65
50 000 000	INTESA SANPAOLO BANK 1 0% 29/09/2020	EUR	50 073 001	1.63
50 000 000	UNICREDIT BANK IRELAND 0% 12/05/2020	EUR	50 052 991	1.63
<i>Germany</i>			<i>158 672 090</i>	<i>5.13</i>
5 000 000	BAYER AG 0% 10/12/2019	EUR	5 000 566	0.16
10 000 000	BAYER AG 0% 11/12/2019	EUR	10 001 236	0.32
10 000 000	BAYER AG 0% 18/12/2019	EUR	10 001 956	0.32
13 500 000	COMMERZBANK AG 0% 15/05/2020	EUR	13 519 622	0.44
5 000 000	CONTINENTAL AG 0% 21/08/2020	EUR	5 010 513	0.16
7 000 000	CONTINENTAL AG 0% 29/10/2020	EUR	7 009 159	0.23
22 500 000	MERCK FINANCIAL SERVIC 0% 02/12/2019	EUR	22 500 676	0.73
7 000 000	VOLKSWAGEN AG 0% 03/09/2020	EUR	7 015 363	0.23
5 000 000	VOLKSWAGEN AG 0% 04/09/2020	EUR	5 011 008	0.16
20 000 000	VOLKSWAGEN AG 0% 07/05/2020	EUR	20 026 327	0.65
15 000 000	VOLKSWAGEN AG 0% 14/09/2020	EUR	15 034 054	0.49
8 000 000	VOLKSWAGEN AG 0% 18/09/2020	EUR	8 018 380	0.26
11 500 000	VOLKSWAGEN AG 0% 27/02/2020	EUR	11 509 472	0.37
5 000 000	VOLKSWAGEN BANK GMBH 0% 05/06/2020	EUR	5 007 677	0.16
14 000 000	VOLKSWAGEN BANK GMBH 0% 14/01/2020	EUR	14 006 081	0.45
<i>Belgium</i>			<i>102 112 389</i>	<i>3.30</i>
5 000 000	ANHEUSER BUSCH INBEV N 0% 11/05/2020	EUR	5 006 731	0.16
39 000 000	ANHEUSER BUSCH INBEV N 0% 26/05/2020	EUR	39 056 882	1.27
5 000 000	BARRY CALLEBAUT SERVIC 0% 12/12/2019	EUR	5 000 584	0.16
43 000 000	LVMH FINANCE BELGIQUE 0% 09/04/2020	EUR	43 046 486	1.39
10 000 000	SOLVAY SA 0% 18/12/2019	EUR	10 001 706	0.32
<i>Spain</i>			<i>82 126 870</i>	<i>2.67</i>
15 000 000	ENDESA SA 0% 05/02/2020	EUR	15 009 499	0.49
17 000 000	FERROVIAL SA 0% 21/05/2020	EUR	17 024 146	0.55
50 000 000	SANTANDER CONSUMER FIN 0% 21/07/2020	EUR	50 093 225	1.63
<i>Qatar</i>			<i>75 069 280</i>	<i>2.43</i>
30 000 000	QATAR NATIONAL BANK SAQ 0% 02/07/2020	EUR	30 027 425	0.97
20 000 000	QATAR NATIONAL BANK SAQ 0% 04/08/2020	EUR	20 018 600	0.65
25 000 000	QATAR NATIONAL BANK SAQ 0% 05/08/2020	EUR	25 023 255	0.81

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 30/11/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>				
6 000 000	SCANIA CV AB 0% 02/04/2020	EUR	40 056 716	1.29
15 000 000	SCANIA CV AB 0% 13/02/2020	EUR	6 006 422	0.19
5 000 000	SCANIA CV AB 0% 15/04/2020	EUR	15 010 579	0.49
14 000 000	SKANDINAVISKA ENSKILDA 0% 02/09/2020	EUR	5 005 788	0.16
			14 033 927	0.45
<i>Denmark</i>				
14 000 000	JYSKE BAN EONACAP+0.21 14/02/2020 NEUCP	EUR	14 003 973	0.45
			14 003 973	0.45
<i>Hong Kong</i>				
5 000 000	CHINA CONSTRUCTION BANK 0% 13/05/2020	EUR	5 004 417	0.16
			5 004 417	0.16
Shares/Units in investment funds			15 369 866	0.50
<i>Luxembourg</i>				
110 755.61	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - I CAP	EUR	15 369 866	0.50
			15 369 866	0.50
Total securities portfolio			2 802 424 653	90.79

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 30/11/2019

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			40 581 237	3.31
Floating rate bonds			40 581 237	3.31
<i>Australia</i>			<i>24 300 089</i>	<i>1.98</i>
8 100 000	AUST & NZ BANK 18-13/12/2019 FRN	GBP	8 099 835	0.66
8 100 000	NATL AUSTRALIABK 18-13/12/2019 FRN	GBP	8 100 193	0.66
8 100 000	WESTPAC BANKING 18-04/12/2019 FRN	GBP	8 100 061	0.66
<i>Canada</i>			<i>16 281 148</i>	<i>1.33</i>
8 000 000	BANK OF MONTREAL 19-10/10/2020 FRN	GBP	7 997 578	0.65
8 300 000	CAN IMPERIAL BK 19-12/11/2020 FRN	GBP	8 283 570	0.68
Money Market Instruments			765 483 396	62.51
<i>United Kingdom</i>			<i>305 485 874</i>	<i>24.94</i>
15 000 000	BARCLAYS BANK PLC 0% 17/03/2020	GBP	14 963 393	1.22
15 000 000	CITIBANK NA 0% 19/02/2020	GBP	14 972 939	1.22
15 000 000	CREDIT SUISSE AG/LONDON 0% 16/04/2020	GBP	14 952 736	1.22
5 000 000	FIRST ABU DHABI PJSC/UK 0% 02/01/2020	GBP	4 996 884	0.41
10 000 000	GOLDMAN SACHS INTE LIBOR+0.28 07/05/2020	GBP	9 997 050	0.82
10 000 000	HSBC UK BANK PLC 0% 13/01/2020	GBP	9 991 633	0.82
10 000 000	INDUSTRIAL AND COMMERCIAL 0% 19/02/2020	GBP	9 978 482	0.81
10 000 000	LLOYDS BANK PLC 0% 13/03/2020	GBP	9 976 555	0.81
20 000 000	MITSUBISHI CORPORATION 0% 14/01/2020	GBP	19 978 773	1.63
10 000 000	MIZUHO BANK LTD (LONDON 0% 18/02/2020	GBP	9 982 199	0.82
5 000 000	MIZUHO BANK LTD 0% 13/02/2020	GBP	4 991 694	0.41
15 000 000	MIZUHO BANK LTD 0% 27/01/2020	GBP	14 981 018	1.22
30 000 000	NORINCHUKIN BANK (LONDON 0% 20/02/2020	GBP	29 945 160	2.45
25 000 000	OVERSEA-CHINESE BANKING 0% 21/02/2020	GBP	24 957 605	2.04
15 000 000	STANDARD CHARTERED BAN 0% 12/03/2020	GBP	14 965 191	1.22
16 000 000	STANDARD CHARTERED BANK 0% 19/02/2020	GBP	15 971 135	1.30
15 000 000	SUMITOMO MITSUI TRUST B 0% 14/04/2020	GBP	14 953 449	1.22
5 000 000	SUMITOMO MITSUI TRUST B 0% 28/02/2020	GBP	4 989 675	0.41
15 000 000	THE TORONTO DOMINION B 0% 17/04/2020	GBP	14 956 545	1.22
5 000 000	UK T-BILL 0% 19-09/12/2019	GBP	4 999 018	0.41
25 000 000	UK T-BILL 0% 19-16/12/2019	GBP	24 991 778	2.04
15 000 000	UK T-BILL 0% 19-23/12/2019	GBP	14 992 962	1.22
<i>France</i>			<i>142 855 873</i>	<i>11.66</i>
10 000 000	BANQUE FEDERATIVE DU C 0% 11/05/2020	GBP	9 962 095	0.81
15 000 000	BANQUE FEDERATIVE DU CR 0% 27/01/2020	GBP	14 981 018	1.22
10 000 000	BPCE SA 0% 19/03/2020 NEUCP	GBP	9 975 114	0.81
12 000 000	DEXIA CR SONIACAP+0.175 14/04/2020 NEUCP	GBP	12 002 665	0.98
5 000 000	DEXIA CREDIT LOCAL DE 0% 02/03/2020	GBP	4 990 540	0.41
5 000 000	DEXIA CREDIT LOCAL DE 0% 13/01/2020	GBP	4 995 816	0.41
30 000 000	LA BANQUE POSTALE SA 0% 23/01/2020 NEUCP	GBP	29 964 834	2.45
11 000 000	NATIXIS SA 0% 03/02/2020 NEUCP	GBP	10 984 301	0.90
25 000 000	SNCF MOBILITIES 0% 02/12/2019 NEUCP	GBP	24 998 465	2.04
20 000 000	SOCIETE G SONIACAP+0.35 02/11/2020 NEUCP	GBP	20 001 025	1.63
<i>Finland</i>			<i>59 402 010</i>	<i>4.87</i>
19 000 000	NORDEA BANK ABP 0% 16/03/2020	GBP	18 958 884	1.55
10 000 000	NORDEA BANK ABP 0% 21/02/2020	GBP	9 983 042	0.82
5 500 000	OP CORPORATE BANK PLC 0% 10/01/2020	GBP	5 495 722	0.45
10 000 000	OP CORPORATE BANK PLC 0% 17/02/2020	GBP	9 983 990	0.82
10 000 000	OP CORPORATE BANK PLC 0% 20/12/2019	GBP	9 996 197	0.82
5 000 000	OP CORPORATE BANK PLC 0% 28/04/2020	GBP	4 984 175	0.41
<i>Germany</i>			<i>39 953 983</i>	<i>3.26</i>
20 000 000	DEUTSCHE APOTHEKER UND 0% 27/12/2019	GBP	19 989 816	1.63
10 000 000	DZ BANK AG DEUTSCHE ZE 0% 03/02/2020	GBP	9 987 196	0.82
10 000 000	DZ BANK AG DEUTSCHE ZE 0% 23/03/2020	GBP	9 976 971	0.81

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 30/11/2019

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>				
10 000 000	BANCO SANTANDER SA 0% 11/05/2020	GBP	39 907 974	3.26
			9 962 095	0.81
30 000 000	BANCO SANTANDER SA 0% 19/02/2020	GBP	29 945 879	2.45
<i>Canada</i>				
15 000 000	FEDERATION DES CAISSES 0% 15/01/2020	GBP	36 955 165	3.01
			14 985 243	1.22
15 000 000	FEDERATION DES CAISSES 0% 27/12/2019	GBP	14 991 603	1.22
7 000 000	THE TORONTO-DOMINION B 0% 17/04/2020	GBP	6 978 319	0.57
<i>Sweden</i>				
10 000 000	SWEDBANK AB 0% 12/12/2019	GBP	34 975 807	2.86
			9 997 633	0.82
10 000 000	SWEDBANK AB 0% 14/02/2020	GBP	9 984 691	0.82
15 000 000	SWEDBANK AB 0% 23/12/2019	GBP	14 993 483	1.22
<i>Qatar</i>				
30 000 000	QATAR NATIONAL BANK SAQ 0% 05/12/2019	GBP	29 996 213	2.45
			29 996 213	2.45
<i>Australia</i>				
25 000 000	TOYOTA FINANCE AUSTRAL 0% 16/12/2019	GBP	24 990 530	2.04
			24 990 530	2.04
<i>Denmark</i>				
16 000 000	NYKREDIT BANK A/S 0% 10/12/2019	GBP	15 996 513	1.31
			15 996 513	1.31
<i>The Netherlands</i>				
15 000 000	PACCAR FINANCIAL EUROP 0% 03/12/2019	GBP	14 998 676	1.22
			14 998 676	1.22
<i>United Arab Emirates</i>				
10 000 000	FIRST ABU DHABI BANK P 0% 17/02/2020	GBP	9 983 990	0.82
			9 983 990	0.82
<i>Belgium</i>				
10 000 000	SUMITOMO MITSUI BANKING 0% 24/02/2020	GBP	9 980 788	0.81
			9 980 788	0.81
Total securities portfolio			806 064 633	65.82

BNP Paribas InstiCash GBP 1D SHORT TERM VNAV

Securities portfolio at 30/11/2019

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			9 396 049	3.47
Floating rate bonds			9 396 049	3.47
<i>Australia</i>			<i>5 700 020</i>	<i>2.10</i>
1 900 000	AUST & NZ BANK 18-13/12/2019 FRN	GBP	1 899 961	0.70
1 900 000	NATL AUSTRALIABK 18-13/12/2019 FRN	GBP	1 900 045	0.70
1 900 000	WESTPAC BANKING 18-04/12/2019 FRN	GBP	1 900 014	0.70
<i>Canada</i>			<i>3 696 029</i>	<i>1.37</i>
2 000 000	BANK OF MONTREAL 19-10/10/2020 FRN	GBP	1 999 394	0.74
1 700 000	CAN IMPERIAL BK 19-12/11/2020 FRN	GBP	1 696 635	0.63
Money Market Instruments			200 765 459	74.04
<i>United Kingdom</i>			<i>74 884 291</i>	<i>27.61</i>
5 000 000	BARCLAYS BANK PLC 0% 17/03/2020	GBP	4 987 798	1.84
5 000 000	CREDIT SUISSE AG/LONDON 0% 16/04/2020	GBP	4 984 245	1.84
3 000 000	GOLDMAN SACHS INTE LIBOR+0.28 07/05/2020	GBP	2 999 115	1.11
8 000 000	HSBC BANK PLC 0% 12/12/2019	GBP	7 998 106	2.95
3 000 000	INDUSTRIAL AND COMMERCIAL 0% 19/02/2020	GBP	2 993 545	1.10
5 000 000	LLOYDS BANK PLC 0% 13/03/2020	GBP	4 988 277	1.84
9 000 000	MITSUBISHI CORPORATION 0% 16/01/2020	GBP	8 989 999	3.32
9 000 000	MIZUHO BANK LTD (LONDON 0% 18/02/2020	GBP	8 983 979	3.31
5 000 000	NORINCHUKIN BANK (LONDON 0% 20/02/2020	GBP	4 990 860	1.84
5 000 000	OVERSEA-CHINESE BANKING 0% 21/02/2020	GBP	4 991 521	1.84
4 000 000	STANDARD CHARTERED BANK 0% 19/02/2020	GBP	3 992 784	1.47
4 000 000	SUMITOMO MITSUI TRUST B 0% 05/12/2019	GBP	3 999 529	1.47
5 000 000	THE TORONTO DOMINION B 0% 17/04/2020	GBP	4 985 515	1.84
5 000 000	UK T-BILL 0% 19-09/12/2019	GBP	4 999 018	1.84
<i>France</i>			<i>36 957 790</i>	<i>13.64</i>
5 000 000	BANQUE FEDERATIVE DU C 0% 11/05/2020	GBP	4 981 048	1.84
9 000 000	BANQUE POSTALE(LA) 0% 15/01/2020 NEUCP	GBP	8 991 146	3.32
3 000 000	DEXIA CR SONIACAP+0.175 14/04/2020 NEUCP	GBP	3 000 666	1.11
2 000 000	DEXIA CREDIT LOCAL DE 0% 13/01/2020	GBP	1 998 327	0.74
9 000 000	NATIXIS SA 0% 03/02/2020 NEUCP	GBP	8 987 156	3.31
9 000 000	SNCF MOBILITIES 0% 02/12/2019 NEUCP	GBP	8 999 447	3.32
<i>Germany</i>			<i>18 989 291</i>	<i>7.01</i>
2 000 000	DEKABANK DEUTSCHE GIRO 0% 14/02/2020	GBP	1 996 630	0.74
9 000 000	DEUTSCHE APOTHEKER UND 0% 27/12/2019	GBP	8 995 417	3.32
8 000 000	DZ BANK AG DEUTSCHE ZE 0% 18/12/2019	GBP	7 997 244	2.95
<i>Finland</i>			<i>17 971 538</i>	<i>6.63</i>
9 000 000	NORDEA BANK ABP 0% 31/01/2020	GBP	8 989 075	3.31
7 000 000	OP CORPORATE BANK PLC 0% 17/02/2020	GBP	6 988 793	2.58
2 000 000	OP CORPORATE BANK PLC 0% 28/04/2020	GBP	1 993 670	0.74
<i>Spain</i>			<i>9 993 757</i>	<i>3.68</i>
10 000 000	BANCO SANTANDER SA 0% 30/12/2019	GBP	9 993 757	3.68
<i>Qatar</i>			<i>8 998 864</i>	<i>3.32</i>
9 000 000	QATAR NATIONAL BANK SAQ 0% 05/12/2019	GBP	8 998 864	3.32
<i>Denmark</i>			<i>8 998 039</i>	<i>3.32</i>
9 000 000	NYKREDIT BANK A/S 0% 10/12/2019	GBP	8 998 039	3.32
<i>Sweden</i>			<i>8 986 222</i>	<i>3.31</i>
9 000 000	SWEDBANK AB 0% 14/02/2020	GBP	8 986 222	3.31
<i>The Netherlands</i>			<i>4 998 707</i>	<i>1.84</i>
5 000 000	ABN AMRO BANK N.V. 0% 12/12/2019	GBP	4 998 707	1.84
<i>Belgium</i>			<i>4 994 965</i>	<i>1.84</i>
5 000 000	SUMITOMO MITSUI BANKIN 0% 16/01/2020	GBP	4 994 965	1.84
<i>United Arab Emirates</i>			<i>4 991 995</i>	<i>1.84</i>
5 000 000	FIRST ABU DHABI BANK P 0% 17/02/2020	GBP	4 991 995	1.84

BNP Paribas InstiCash GBP 1D SHORT TERM VNAV

Securities portfolio at 30/11/2019

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			9 100 000	3.35
	<i>Luxembourg</i>		<i>9 100 000</i>	<i>3.35</i>
9 100 000.00	BNPP INSTICASH GBP 1D LVNAV I DIS	GBP	9 100 000	3.35
Total securities portfolio			219 261 508	80.86

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 30/11/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			743 535 738	68.20
<i>Germany</i>			190 678 355	17.47
15 000 000	DEKABANK DEUTSCHE GIRO 0% 10/02/2020	USD	14 941 762	1.37
36 000 000	FMS WERTMANAGEMENT 0% 09/01/2020	USD	35 929 377	3.29
40 000 000	HENKEL AG + CO KGAA 0% 11/12/2019	USD	39 976 940	3.66
25 000 000	KREDITANSTALT FUER WIE 0% 03/02/2020	USD	24 920 810	2.29
25 000 000	LAND SACHSEN ANHALT 0% 05/12/2019	USD	24 992 986	2.29
40 000 000	LANDESKREDITBANK BADEN 0% 10/01/2020	USD	39 921 284	3.65
10 000 000	MERCK FINANCIAL SERVICE 0% 09/12/2019	USD	9 995 196	0.92
<i>France</i>			171 837 241	15.75
20 000 000	AGENCE CENTRALE DES OR 0% 27/01/2020	USD	19 944 070	1.83
23 000 000	BANQUE POS FED CAP+0.52 11/08/2020 NEUCP	USD	23 008 601	2.11
17 000 000	LA BANQUE FED CAP+0.41 25/02/2020 NEUCP	USD	16 999 825	1.56
17 000 000	NATIXIS SA FED CAP+0.52 07/08/2020 NEUCP	USD	17 006 357	1.56
30 000 000	NATIXIS SA FED CAP+0.57 03/06/2020 NEUCP	USD	30 018 217	2.74
25 000 000	SNCF MOBILITES 0% 07/02/2020 NEUCP	USD	24 913 906	2.29
15 000 000	SNCF MOBILITES 0% 30/01/2020 NEUCP	USD	14 954 417	1.37
25 000 000	SOCIETE GE FED CAP+0.42 07/08/2020 NEUCP	USD	24 991 848	2.29
<i>Luxembourg</i>			109 322 768	10.03
20 000 000	BANQUE ET CAISSE D EPA 0% 19/06/2020	USD	19 793 481	1.82
25 000 000	DZ PRIVATBANK SA 0% 28/02/2020	USD	24 883 947	2.28
15 000 000	DZ PRIVATBANK SA 0% 30/01/2020	USD	14 954 035	1.37
20 000 000	INDUSTRIAL AND COMMERCI 0% 27/12/2019	USD	19 971 372	1.83
30 000 000	NESTLE FINANCE INTERNA 0% 04/06/2020	USD	29 719 933	2.73
<i>United Kingdom</i>			64 968 031	5.97
15 000 000	GOLDMAN SACHS INTR LIBOR+0.31 07/05/2020	USD	15 004 375	1.38
25 000 000	HSBC UK BANK PLC 0% 15/01/2020	USD	24 943 255	2.29
25 000 000	LLOYDS BANK CORPOR LIBOR+0.41 10/11/2020	USD	25 020 401	2.30
<i>Sweden</i>			60 860 415	5.59
10 000 000	AKADEMISKA HUS AB 0% 15/01/2020	USD	9 977 233	0.92
15 000 000	CITY OF GOTHENBURG 0% 18/02/2020	USD	14 940 142	1.37
10 000 000	CITY OF MALMO 0% 10/01/2020	USD	9 980 321	0.92
6 000 000	CITY OF MALMO 0% 21/01/2020	USD	5 985 076	0.55
20 000 000	SWEDBANK AB 0% 23/12/2019	USD	19 977 643	1.83
<i>Finland</i>			46 138 427	4.24
30 000 000	NORDEA BANK ABP 0% 03/06/2020	USD	29 713 364	2.73
16 500 000	OP CORPORATE BANK PLC 0% 26/02/2020	USD	16 425 063	1.51
<i>Austria</i>			29 903 362	2.74
30 000 000	REPUBLIC OF AUSTRIA 0% 04/02/2020	USD	29 903 362	2.74
<i>Spain</i>			29 888 646	2.74
30 000 000	BANCO SANTANDER SA 0% 07/02/2020	USD	29 888 646	2.74
<i>Denmark</i>			24 931 140	2.29
25 000 000	NYKREDIT BANK A/S 0% 21/01/2020	USD	24 931 140	2.29
<i>The Netherlands</i>			15 007 353	1.38
15 000 000	ING BANK NV LIBOR+0.43 05/02/2020	USD	15 007 353	1.38
Total securities portfolio			743 535 738	68.20

BNP Paribas InstiCash USD 1D SHORT TERM VNAV

Securities portfolio at 30/11/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			1 853 347 910	76.60
<i>France</i>			358 539 630	14.82
15 000 000	AGENCE CENTRALE DES OR 0% 06/01/2020	USD	14 973 308	0.62
10 000 000	BANK OF CHINA LIMITE 0% 06/02/2020 NEUCP	USD	9 960 898	0.41
11 000 000	BANK OF CHINA LIMITE 0% 07/02/2020 NEUCP	USD	10 956 265	0.45
25 000 000	BANK OF CHINA LIMITE 0% 27/01/2020 NEUCP	USD	24 918 318	1.03
26 000 000	BANQUE POS FED CAP+0.46 29/05/2020 NEUCP	USD	26 001 043	1.07
17 000 000	BANQUE POS FED CAP+0.52 11/08/2020 NEUCP	USD	17 006 357	0.70
50 000 000	DEXIA CRED FED CAP+0.36 21/04/2020 NEUCP	USD	50 002 868	2.07
10 000 000	LA BANQUE FED CAP+0.41 25/02/2020 NEUCP	USD	9 999 897	0.41
30 000 000	LA BANQUE FED CAP+0.56 24/07/2020 NEUCP	USD	30 019 104	1.24
20 000 000	NATIXIS SA FED CAP+0.52 07/08/2020 NEUCP	USD	20 007 479	0.83
30 000 000	NATIXIS SA FED CAP+0.57 03/06/2020 NEUCP	USD	30 018 217	1.24
15 000 000	SNCF MOBILITES 0% 07/02/2020 NEUCP	USD	14 948 343	0.62
15 000 000	SNCF MOBILITES 0% 21/02/2020	USD	14 937 611	0.62
15 000 000	SNCF MOBILITES 0% 27/01/2020 NEUCP	USD	14 956 683	0.62
25 000 000	SNCF MOBILITES 0% 27/02/2020 NEUCP	USD	24 888 604	1.03
15 000 000	SNCF MOBILITES 0% 30/01/2020 NEUCP	USD	14 954 417	0.62
30 000 000	SOCIETE GE FED CAP+0.42 07/08/2020 NEUCP	USD	29 990 218	1.24
<i>Luxembourg</i>			334 208 834	13.81
40 000 000	BANK OF CHINA LIMITED 0% 06/01/2020	USD	39 920 204	1.65
30 000 000	BANQUE ET CAISSE D EPA 0% 19/06/2020	USD	29 690 222	1.23
26 000 000	CLEARSTREAM BANKING S. 0% 04/06/2020	USD	25 750 323	1.06
30 000 000	CLEARSTREAM BANKING S. 0% 20/02/2020	USD	29 873 193	1.23
25 000 000	DZ PRIVATBANK SA 0% 15/01/2020	USD	24 943 255	1.03
45 000 000	DZ PRIVATBANK SA 0% 31/01/2020	USD	44 859 678	1.85
35 000 000	EUROCLEAR BANK SA 0% 22/01/2020	USD	34 907 742	1.44
15 000 000	EUROCLEAR BANK SA/NV 0% 24/02/2020	USD	14 933 381	0.62
20 000 000	EUROPEAN INVESTMENT BA 0% 03/09/2020	USD	19 733 843	0.82
20 000 000	INDUSTRIAL + COMMERCIA 0% 18/02/2020	USD	19 905 688	0.82
20 000 000	INDUSTRIAL AND COMMERCI 0% 27/12/2019	USD	19 971 372	0.83
30 000 000	NESTLE FINANCE INTERNA 0% 04/06/2020	USD	29 719 933	1.23
<i>United Kingdom</i>			332 245 177	13.72
15 000 000	GOLDMAN SACHS INTR LIBOR+0.31 07/05/2020	USD	15 004 375	0.62
25 000 000	HSBC UK BANK PLC 0% 15/01/2020	USD	24 943 255	1.03
25 000 000	HSBC UK BANK PLC 0% 27/01/2020	USD	24 927 416	1.03
25 000 000	LLOYDS BANK CORP LIBOR+0.41 10/11/2020	USD	25 020 401	1.03
25 000 000	MITSUBISHI CORPORATION 0% 04/02/2020	USD	24 912 969	1.03
40 000 000	MITSUBISHI CORPORATION 0% 16/01/2020	USD	39 902 356	1.65
28 000 000	MIZUHO BANK LTD 0% 09/01/2020	USD	27 942 582	1.15
50 000 000	MIZUHO BANK LTD 0% 18/02/2020	USD	49 782 870	2.06
25 000 000	NATIONWIDE BUILDING SO 0% 18/02/2020	USD	24 891 435	1.03
25 000 000	STANDARD CHARTERED LIBOR+0.39 10/11/2020	USD	25 015 607	1.03
50 000 000	THE TORONTO DOMINION BA 0% 09/01/2020	USD	49 901 911	2.06
<i>Germany</i>			324 175 675	13.40
20 000 000	DEKABANK DEUTSCHE GIRO 0% 10/02/2020	USD	19 922 349	0.82
50 000 000	DEUTSCHE BAHN AG 0% 06/01/2020	USD	49 899 577	2.06
30 000 000	DZ BANK AG DEUTSCHE ZE 0% 15/01/2020	USD	29 931 906	1.24
35 000 000	HENKEL AG + CO KGAA 0% 09/01/2020	USD	34 928 159	1.44
25 000 000	HENKEL AG + CO KGAA 0% 11/12/2019	USD	24 985 588	1.03
30 000 000	KREDITANSTALT FUER WIE 0% 03/01/2020	USD	29 950 853	1.24
30 000 000	KREDITANSTALT FUER WIE 0% 03/01/2020	USD	29 950 853	1.24
30 000 000	KREDITANSTALT FUER WIE 0% 07/07/2020	USD	29 677 222	1.23
35 000 000	LAND SACHSEN ANHALT 0% 05/12/2019	USD	34 990 181	1.45
30 000 000	LANDESKREDITBANK BADEN 0% 08/01/2020	USD	29 943 791	1.24
10 000 000	MERCK FINANCIAL SERVIC 0% 09/12/2019	USD	9 995 196	0.41

BNP Paribas InstiCash USD 1D SHORT TERM VNAV

Securities portfolio at 30/11/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>89 811 490</i>	<i>3.71</i>
35 000 000	CITY OF GOTHENBURG 0% 18/02/2020	USD	34 860 331	1.44
25 000 000	SBAB BANK AB 0% 12/12/2019	USD	24 984 695	1.03
30 000 000	SWEDBANK AB 0% 23/12/2019	USD	29 966 464	1.24
	<i>Ireland</i>		<i>83 191 112</i>	<i>3.44</i>
22 500 000	CATERPILLAR INTERNATIO 0% 18/02/2020	USD	22 404 548	0.93
24 000 000	CATERPILLAR INTERNATIO 0% 23/01/2020	USD	23 931 925	0.99
20 000 000	CATERPILLAR INTERNATIO 0% 26/02/2020	USD	19 906 515	0.82
17 000 000	CATERPILLAR INTERNATIO 0% 27/01/2020	USD	16 948 124	0.70
	<i>Finland</i>		<i>79 386 025</i>	<i>3.28</i>
50 000 000	NORDEA BANK ABP 0% 03/06/2020	USD	49 522 274	2.05
30 000 000	OP CORPORATE BANK PLC 0% 26/02/2020	USD	29 863 751	1.23
	<i>Japan</i>		<i>49 944 565</i>	<i>2.07</i>
35 000 000	JAPAN POST BANK CO LTD 0% 06/12/2019	USD	34 988 459	1.45
15 000 000	JAPAN POST BANK CO LTD 0% 24/01/2020	USD	14 956 106	0.62
	<i>The Netherlands</i>		<i>49 917 105</i>	<i>2.06</i>
25 000 000	ING BANK NV LIBOR+0.43 05/02/2020	USD	25 012 255	1.03
25 000 000	TOYOTA MOTOR FINANCE N 0% 10/02/2020	USD	24 904 850	1.03
	<i>Austria</i>		<i>49 838 937</i>	<i>2.06</i>
50 000 000	REPUBLIC OF AUSTRIA 0% 04/02/2020	USD	49 838 937	2.06
	<i>Denmark</i>		<i>29 890 348</i>	<i>1.24</i>
30 000 000	JYSKE BANK A EONIA 0% 06/02/2020 NEUCP	USD	29 890 348	1.24
	<i>United States of America</i>		<i>29 377 860</i>	<i>1.22</i>
4 500 000	ZURICH HOLDING CO OF A 0% 08/01/2020	USD	4 491 401	0.19
25 000 000	ZURICH HOLDING CO OF A 0% 26/02/2020	USD	24 886 459	1.03
	<i>Spain</i>		<i>24 907 205</i>	<i>1.03</i>
25 000 000	BANCO SANTANDER SA 0% 07/02/2020	USD	24 907 205	1.03
	<i>Australia</i>		<i>17 913 947</i>	<i>0.74</i>
18 000 000	TOYOTA FINANCE AUSTRAL 0% 28/02/2020	USD	17 913 947	0.74
Shares/Units in investment funds			69 999 999	2.88
	<i>Luxembourg</i>		<i>69 999 999</i>	<i>2.88</i>
70 000 000.00	BNP PARIBAS INSTICASH USD 1D LVNAV - I DIS	USD	69 999 999	2.88
Total securities portfolio			1 923 347 909	79.48

Notes to the financial statements

Notes to the financial statements at 30/11/2019

Note 1 - General Information**a) Events that occurred during the financial period ended 30 November 2019**

Since 1 June 2019, the Company has proceeded to the following changes:

- Activated share classes

Sub-fund	Date	Events
BNP Paribas InstiCash GBP 1D LVNAV	23 October 2019	Activation of the share class "S - Distribution"
BNP Paribas InstiCash USD 1D LVNAV	23 October 2019	Activation of the share class "S - Distribution"

b) Sub-funds open

On 30 November 2019, the Company comprised six sub-funds, all of them being open for subscriptions:

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, expressed in Euros (EUR);
 BNP Paribas InstiCash EUR 3M Standard VNAV, expressed in Euros (EUR);
 BNP Paribas InstiCash GBP 1D LVNAV, expressed in Pound Sterling (GBP);
 BNP Paribas InstiCash GBP 1D SHORT TERM VNAV, expressed in Pound Sterling (GBP);
 BNP Paribas InstiCash USD 1D LVNAV, expressed in United States Dollar (USD);
 BNP Paribas InstiCash USD 1D SHORT TERM VNAV, expressed in United States Dollar (USD).

1) The investment objective

The investment objective of the sub-fund BNP Paribas InstiCash EUR 3M Standard VNAV seeks to achieve the best possible return in EUR in line with prevailing money market rates, over a 3-month period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 3-month period corresponds to the recommended investment horizon of the sub-fund.

The investment objective of the sub-funds BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, BNP Paribas InstiCash GBP 1D LVNAV, BNP Paribas InstiCash GBP 1D SHORT TERM VNAV, BNP Paribas InstiCash USD 1D LVNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV seek to achieve the best possible return in the sub-funds' currencies in line with prevailing money market rates, over a 1-day period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 1-day period corresponds to the recommended investment horizon of the sub-fund.

2) The investment Policy

The sub-funds BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV are short-term low volatility net asset value money market fund as defined by Regulation 2017/1131. The sub-funds are rated AAAM by S&P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard & Poor's.

The sub-funds BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, BNP Paribas InstiCash GBP 1D SHORT TERM VNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV are short-term variable net asset value money market fund as defined in Regulation 2017/1131. The sub-funds are rated AAAM by S&P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard & Poor's.

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The sub-fund BNP Paribas InstiCash EUR 3M Standard VNAV is a standard variable net asset value money market fund as defined by Regulation 2017/1131.

The sub-fund BNP Paribas InstiCash EUR 3M Standard VNAV invests in a diversified portfolio of the sub-funds' currencies denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of short-term MMFs or other Standard MMFs and ancillary liquid assets denominated in the sub-funds' currencies.

The sub-funds BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, BNP Paribas InstiCash GBP 1D LVNAV, BNP Paribas InstiCash GBP 1D SHORT TERM VNAV, BNP Paribas InstiCash USD 1D LVNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV invest within the limits set out in Appendix 1 of Book 1 of the Prospectus dated May 2019 in a diversified portfolio of the sub-funds' currencies denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of other short-term MMFs and ancillary liquid assets denominated in the sub-funds' currencies.

Financial derivative instruments (e.g. IRS) of BNP Paribas Insticash EUR 1D SHORT TERM VNAV, BNP Paribas InstiCash GBP 1D LVNAV, BNP Paribas InstiCash GBP 1D SHORT TERM VNAV, BNP Paribas InstiCash USD 1D SHORT TERM VNAV, BNP Paribas InstiCash USD 1D LVNAV and BNP Paribas InstiCash EUR 3M Standard VNAV are used only for the purpose of hedging the interest rate of the sub-funds. The impact of these financial derivative instruments will be taken into account for the calculation of the Weighted Average Maturity (WAM).

These investments must fulfill the Portfolio rules and credit quality assessment as set out in the Prospectus.

Level (proportion of assets) of use of reverse repurchase agreements:

- expected :
 - 20% for the sub-fund BNP Paribas InstiCash EUR 1D SHORT TERM VNAV;
 - 10% for the sub-funds BNP Paribas InstiCash USD 1D LVNAV, BNP Paribas InstiCash GBP 1D LVNAV, BNP Paribas InstiCash GBP 1D SHORT TERM VNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV;
 - 5% for the sub-fund BNP Paribas InstiCash EUR 3M Standard VNAV
- maximum : 100%

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 9). 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 calculated as at 29 November 2019.

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 combined 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.

Notes to the financial statements at 30/11/2019

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.

Only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors:

- (i) the number and quality of counterparties
- (ii) the volume and turnover in the market of the asset of the sub-fund
- (iii) the issue size and the portion of the issue that the sub-fund plans to buy or sell

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.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a sub-fund, liquid assets, money market instruments and all other instruments may be valued at their mark-to-model value. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments

The shares of a sub-fund shall be issued or redeemed at a price that is equal to the sub-fund's NAV per unit or share, notwithstanding permitted fees or charges as described in the Prospectus of the sub-fund. By way of derogation the shares of a LVNAV sub-fund may be issued or redeemed at a price equal to that sub-fund's constant NAV per share, but only where the constant NAV per share, which is calculated in accordance with Article 32(1), (2) and (3) of Regulation 2017/1131, does not deviate from the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131 by more than 20 basis points. When the constant NAV per share calculated in accordance with Article 32(1), (2) and (3) of Regulation 2017/1131 deviates from the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131 by more than 20 basis points, the following redemption or subscription shall be undertaken at a price that is equal to the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131.

The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates and in the limits permitted by the Regulation 2017/1131.

Financial derivative instruments (such as IRS, forwards and futures) shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

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.

Due to negative interests rates during the financial period, income on bonds can be negative in the caption "Income on investments and assets, net".

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, net" or "Interest on swaps".

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2019

f) Valuation of reverse repurchase transactions

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

g) Cross-investments

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 30 November 2019 amounted to:

Sub-funds investing in other BNP PARIBAS INSTICASH sub-funds	Sub-funds held by other BNP PARIBAS INSTICASH sub-funds	Currency of the sub-fund investing	Market value (in EUR)
BNP Paribas InstiCash EUR 3M Standard VNAV	BNP Paribas InstiCash EUR 1D SHORT TERM VNAV	EUR	15 369 866
BNP Paribas InstiCash GBP 1D SHORT TERM VNAV	BNP Paribas InstiCash GBP 1D LVNAV	GBP	10 675 739
BNP Paribas InstiCash USD 1D SHORT TERM VNAV	BNP Paribas InstiCash USD 1D LVNAV	USD	63 486 304
		Total:	89 531 909

The net assets at the end of the financial period of combined figures would be EUR 13 951 555 158 without taking into account the cross-investments values.

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.

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

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

Sub-fund	Classic	Privilege	I	S
BNP Paribas InstiCash EUR 1D SHORT TERM VNAV	0.35%	0.20%	0.15%	N/A
BNP Paribas InstiCash GBP 1D LVNAV	0.35%	0.20%	0.15%	0.15%
BNP Paribas InstiCash GBP 1D SHORT TERM VNAV	0.35%	0.20%	0.15%	N/A
BNP Paribas InstiCash EUR 3M Standard VNAV	0.35%	0.20%	0.15%	N/A
BNP Paribas InstiCash USD 1D LVNAV	0.35%	0.20%	0.15%	0.15%
BNP Paribas InstiCash USD 1D SHORT TERM VNAV	0.35%	0.20%	0.15%	N/A

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

Notes to the financial statements at 30/11/2019

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 (May 2019), the Company is not liable to any Luxembourg income tax or capital gains tax.

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

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

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

- a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the “*taxe d’abonnement*”;
- b) sub-funds, categories, and/or classes:
 - i. whose securities are reserved to Institutional Investors, Managers, or UCIs and
 - ii. whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - iii. whose weighted residual portfolio maturity does not exceed 90 days, and
 - iv. that have obtained the highest possible rating from a recognized rating agency;
- 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.

Notes to the financial statements at 30/11/2019

Taxation of shareholders

a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus (May 2019), 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.

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 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.

Notes to the financial statements at 30/11/2019

Note 6 - Distribution fees

Distribution fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class. They are paid to the Management Company and serve to cover the remuneration of the distributors, being supplemental to the share of the management fee that they receive.

Note 7 - 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 recallable 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 1D SHORT TERM VNAV, there is no interest collected on reverse repurchase transactions.

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

For the sub-fund BNP Paribas InstiCash GBP 1D LVNAV, the account "Income on investments and assets, net" includes an amount of GBP 358 249 relating to interest collected on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash GBP 1D SHORT TERM VNAV, the account "Income on investments and assets, net" includes an amount of GBP 43 973 relating to interest collected on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash USD 1D LVNAV, there is no interest collected on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash USD 1D SHORT TERM VNAV, there is no interest collected on reverse repurchase transactions.

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Notes to the financial statements at 30/11/2019

As at 30 November 2019, the Company was engaged in securities reverse repurchase transactions for which the following security was purchased through the sub-fund BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash GBP 1D SHORT TERM VNAV:

BNP Paribas InstiCash GBP 1D LVNAV

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in GBP
GBP	13 252 054	UK TSY I/L GILT 4.000% 09-22/01/2060	11/12/2019	25 009 123
GBP	6 550 790	UK TSY I/L GILT 0.250% 12-22/03/2052	16/12/2019	15 004 561
GBP	14 412 856	UK TSY I/L GILT 0.125% 13-22/03/2068	17/12/2019	40 009 731
GBP	10 540 000	UK TSY I/L GILT 0.750% 11-22/03/2034	05/12/2019	19 998 836
GBP	21 453 000	UK TSY I/L GILT 1.750% 17-22/07/2057	11/12/2019	25 008 473
GBP	11 200 000	UK TSY I/L GILT 12-22/03/2024	16/12/2019	15 000 264
GBP	11 900 000	UK TSY I/L GILT 12-22/03/2024	16/12/2019	15 937 780
			Total	155 968 768

BNP Paribas InstiCash GBP 1D SHORT TERM VNAV

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in GBP
GBP	5 250 000	UK TSY I/L GILT 0.750% 11-22/03/2034	05/12/2019	9 961 470
GBP	3 550 001	UK TSY I/L GILT 11-22/03/2062 RPI INDEX	16/12/2019	10 003 039
			Total	19 964 509

Counterparties to reverse repurchase agreements:

BNP Paribas SA
CA CIB

Note 8 - 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 9 - 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 2019 were the following:

1 EUR = 0.85240 GBP
1 EUR = 1.10260 USD

Notes to the financial statements at 30/11/2019

Note 10 - 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 USD 1D LVNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
36 000 000	USD	09/01/2020	1.961%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
50 000 000	USD	10/01/2020	2.026%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
15 000 000	USD	10/02/2020	1.737%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
30 000 000	USD	03/06/2020	1.949%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
30 000 000	USD	04/06/2020	1.960%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
20 000 000	USD	19/06/2020	1.892%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
			Net unrealised loss (in USD)	(231 237)

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
25 000 000	EUR	05/12/2019	(0.517%)	EONIA - OND
56 000 000	EUR	06/02/2020	(0.497%)	EONIA - OND
35 000 000	EUR	05/03/2020	(0.560%)	EONIA - OND
150 000 000	EUR	27/04/2020	(0.466%)	EONIA - OND
75 000 000	EUR	02/09/2020	(0.625%)	EONIA - OND
75 000 000	EUR	04/09/2020	(0.636%)	EONIA - OND
			Net unrealised gain (in EUR)	160 120

BNP Paribas InstiCash EUR 3M Standard VNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000 000	EUR	18/05/2020	(0.424%)	EONIA - OND
35 000 000	EUR	05/03/2020	(0.562%)	EONIA - OND
14 000 000	EUR	02/09/2020	(0.629%)	EONIA - OND
50 000 000	EUR	04/09/2020	(0.636%)	EONIA - OND
8 250 000	EUR	03/02/2020	(0.513%)	EONIA - OND
50 000 000	EUR	21/05/2020	(0.473%)	EONIA - OND
125 000 000	EUR	18/06/2020	(0.473%)	EONIA - OND
50 000 000	EUR	21/07/2020	(0.537%)	EONIA - OND
30 000 000	EUR	24/07/2020	(0.541%)	EONIA - OND
25 000 000	EUR	27/07/2020	(0.368%)	EONIA - OND

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2019

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	04/08/2020	(0.549%)	EONIA - OND
5 000 000	EUR	05/08/2020	(0.557%)	EONIA - OND
20 000 000	EUR	05/08/2020	(0.555%)	EONIA - OND
15 000 000	EUR	07/08/2020	(0.547%)	EONIA - OND
20 000 000	EUR	12/08/2020	(0.563%)	EONIA - OND
5 000 000	EUR	13/08/2020	(0.585%)	EONIA - OND
5 000 000	EUR	03/09/2020	(0.639%)	EONIA - OND
30 000 000	EUR	03/09/2020	(0.637%)	EONIA - OND
			Net unrealised gain (in EUR)	119 997

BNP Paribas InstiCash USD 1D SHORT TERM VNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	USD	10/02/2020	1.737%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
50 000 000	USD	03/06/2020	1.949%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
30 000 000	USD	04/06/2020	1.960%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
26 000 000	USD	04/06/2020	1.922%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
30 000 000	USD	19/06/2020	1.892%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
20 000 000	USD	03/09/2020	1.423%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
30 000 000	USD	07/07/2020	1.781%	FEDERAL FUNDS EFFECTIVE RATE US FEDER OND
			Net unrealised loss (in USD)	(357 154)

Counterparties to Swap contracts:

BNP Paribas Paris, France
HSBC France, France

Note 11 - Global overview of collateral

As at 30 November 2019, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash USD 1D SHORT TERM VNAV	USD	370 000	Cash

Note 12 - 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.

Notes to the financial statements at 30/11/2019

Note 13 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT France abbreviated to BNPP AM France

Sub-fund	Investment managers
BNP Paribas InstiCash EUR 1D SHORT TERM VNAV BNP Paribas InstiCash EUR 3M Standard VNAV BNP Paribas InstiCash GBP 1D LVNAV BNP Paribas InstiCash GBP 1D SHORT TERM VNAV BNP Paribas InstiCash USD 1D LVNAV BNP Paribas InstiCash USD 1D SHORT TERM VNAV	<u>BNPP AM France</u>

Note 14 - 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, custody fees, VAT, stock exchange fees, RTO fees (Reception and Transmission of Orders) and dilution levy. In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. 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 remuneration. The bid-offer spread is not included in the caption "transaction fees" of the "statement of operations and of changes in net assets".

For the financial period from 1 June 2019 until 30 November 2019, no transaction fees were incurred by the Fund.

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

The Company is affected by the following SFTR instruments (Reverse REPO) as at 30 November 2019.

BNP Paribas InstiCash GBP 1D LVNAV

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in GBP (absolute value)
GBP	13 252 054	UK TSY I/L GILT 4.000% 09-22/01/2060	CA CIB (FRANCE)	11/12/2019	25 000 000	2.04	9 123
GBP	6 550 790	UK TSY I/L GILT 0.250% 12-22/03/2052	CA CIB (FRANCE)	16/12/2019	14 999 999	1.23	4 562
GBP	14 412 856	UK TSY I/L GILT 0.125% 13-22/03/2068	CA CIB (FRANCE)	17/12/2019	39 999 999	3.27	9 732
GBP	10 540 000	UK TSY I/L GILT 0.750% 11-22/03/2034	BNP PARIBAS PARIS (FRANCE)	05/12/2019	19 989 110	1.63	9 726
GBP	21 453 000	UK TSY I/L GILT 1.750% 17-22/07/2057	BNP PARIBAS PARIS (FRANCE)	11/12/2019	24 999 473	2.04	8 999
GBP	11 200 000	UK TSY I/L GILT 12-22/03/2024	BNP PARIBAS PARIS (FRANCE)	16/12/2019	14 995 765	1.22	4 499

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2019

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in GBP (absolute value)
GBP	11 900 000	UK TSY I/L GILT 12-22/03/2024	BNP PARIBAS PARIS (FRANCE)	16/12/2019	15 933 000	1.30	4 780
				Total	155 917 346	12.73	51 421

This type of transactions has generated GBP 358 248 i.e. 17.76 % of the global revenue for the sub-fund.

BNP Paribas InstiCash GBP 1D SHORT TERM VNAV

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in GBP (absolute value)
GBP	5 250 000	UK TSY I/L GILT 0.750% 11-22/03/2034	BNP PARIBAS PARIS (FRANCE)	05/12/2019	9 956 625	3.67	4 845
GBP	3 550 001	UK TSY I/L GILT 11-22/03/2062 RPI INDEX	CA CIB (FRANCE)	16/12/2019	9 999 998	3.69	3 041
				Total	19 956 623	7.36	7 886

This type of transactions has generated GBP 43 972 i.e. 15.48 % of the global revenue for the sub-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") 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.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
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world