
BNP PARIBAS FLEXI III

SICAV – SIF

Annual Report
at 31/12/2014

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Organisation

Registered Office of the Company

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

Board of Directors

Chairman

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

Members

Mr. Marnix ARICKX, Chief Executive Officer, BNP Paribas Investment Partners Belgium, Brussels (until 31 August 2014)

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

Mr. William DE VIJLDER, Vice-Chairman, BNP Paribas Investment Partners, Paris (until 1 September 2014)

Mr. Bruno PIFFETEAU, Chief Operating Officer, Global Fund Solutions, BNP Paribas Investment Partners, Paris (since 7 November 2014)

Mr. Hans STEYAERT, Head of Operational Change Management, BNP Paribas Investment Partners Belgium, Brussels

Alternative Investment Fund Manager (“AIFM”)

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

NAV Calculation, Registrar and Transfer Agent

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

The duties of the calculation of net asset values, transfer agent and registrar are delegated to:

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

Responsibility for portfolio management is delegated to:

Effective Investment Managers

- Alfred Berg Kapitalförvaltning AB, Nybrokajen 5, SE - 107 25 Stockholm, Sweden
- Alfred Berg Kapitalforvaltning AS, Olav V gate 5, NO-0161 Oslo, Norway (until 20 January 2014)
- BNP Paribas Asset Management S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France
- BNP Paribas Investment Partners Asia Limited, 30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong delegating his function to:
HFT Investment Management (HK) Limited, 30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong
- BNP Paribas Investment Partners Belgium (in abbreviated form: BNPP IP Belgium), Rue du Progrès 55, 1210 Brussels, Belgium
- BNP Paribas Investment Partners Singapore Limited, 20, Collyer Quay Tung Center #08-01, Singapore 049319
- BNP Paribas Investment Partners UK Limited, 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- Fischer Francis Trees & Watts UK Limited, 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

Organisation

Investment advisors

- HFT Investment Management Company Limited, 36th & 37th Floor, Bank of East Asia Finance Tower, 66 Hua Yuan Shi Qiao Road, Pudong Shanghai 200120, Republic of China
 - TKB BNP Paribas Investment Partners J.S.C., Marata Street, d.69-71 liter A, 191119, St. Petersburg, Russian Federation
- Investment advisor for the “Bond Russia” (until 20 January 2014) and “Equity Russia” (until 22 December 2014) sub-funds

Depository/Paying Agent

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

Auditor

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

Information

BNP PARIBAS FLEXI III is an investment company with variable capital - specialised investment fund (abbreviated to SICAV-SIF), subject to the Luxembourg law of 13 February 2007 as amended for the last time by the Law of 12 July 2013, concerning Specialised Investment Funds and registered for an indefinite period on 18 July 2007, related to Alternative Investment Fund Managers (“AIFM”).

The Articles of Association of the Company have been filed with the register of the District Court of Luxembourg, where any interested party may consult them and obtain a copy. There were published in the *Mémorial, Recueil des Sociétés et Associations* on 4 September 2007.

The Company is registered in the Luxembourg Trade Register under the number B 130 436.

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

Information on changes to the Company will be published in a Luxembourg newspaper and any other journal deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

The latest net asset value per share of each sub-fund, together with subscription and redemption prices are available on any bank business day in Luxembourg at the registered office of the Company.

The Net Asset Values (NAV) are offered:

- In EUR for the sub-funds “Cardif Absolute Return Bond Inflation” (since 14 January 2014, until 15 December 2014), “Deposit EUR”, “Euribor Floater 1” (until 9 October 2014), “Euro Government Long-Dated Passive Bond Fund”, “Fortis Deposit EUR”, “Rega 1”, “Senior Secured Bank Loan Fund Mogliano” and “Global Senior Corporate Loans Fund”;
- In EUR and USD for the sub-funds “Equity China Ilios” and “RMB Bond Fund”;
- In JPY, EUR and USD for the sub-funds “Equity China “A””, “Equity China A Selected”, “Equity Greater China”, “Equity Greater China Environmental”, “Short Term Bond Fund RMB”, and “Short Term RMB”;
- In JPY and EUR for the sub-funds “China Sovereign Bond RMB” and “Chinese Equity “A””;
- In JPY for the sub-fund “Equity Russia” (until 22 December 2014);
- In USD for the sub-funds “Bond Taiwan”, “Deposit USD” (until 12 December 2014), “Bond Russia” (until 20 January 2014) and “China A Opportunity Fund”;
- In HKD, RMB and EUR for the sub-fund “China Fund” (until 18 August 2014);
- In HKD, RMB, USD and EUR for the sub-funds “Bond RMB Supreme”;

For the sub-funds “Bond RMB Supreme”, “China A Opportunity Fund”, “China Fund” (until 18 August 2014), “China Sovereign Bond RMB”, “Chinese Equity “A””, “Equity China “A””, “Equity China Ilios”, “RMB Bond Fund”, “Short Term Bond Fund RMB” and “Short Term RMB” each day of the week on which banks are open for business in Luxembourg and China (a “Valuation Day”), there is a corresponding NAV which is dated the same day.

The NAV of the sub-fund “Rega 1” is calculated the 1st bank business day following the 10 of each month in Luxembourg, unless 50% or more of the underlying assets cannot be valued. If the Valuation Day is not a day on which banks are open for business in Luxembourg, the day to be considered as a Valuation Day will be the previous bank business day.

For the sub-funds “Bond Russia” (until 20 January 2014) and “Cardif Absolute Return Bond Inflation” (since 14 January 2014, until 15 December 2014), each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day.

For the sub-funds “Deposit EUR” and “Fortis Deposit EUR”, each day of the week on which banks are open for business in Luxembourg and Paris (a “Valuation Day”), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

For the sub-fund “Deposit USD” (until 12 December 2014) each day of the week on which banks are open for business in Luxembourg, Paris and New York (a “Valuation Day”), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

Information

For the sub-fund “Senior Secured Bank Loan Fund Mogliano”, on the 22 of each month on which banks are open for business in Luxembourg, New York, Paris and London. (a “Valuation Day”), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued. In case the 22nd Calendar day is not a Business Day the NAV will be calculated on the following Business Day.

For the sub-fund “Global Senior Corporate Loans Fund” is calculated monthly the NAV, based on the closing prices of the last Business Day of the previous month (the “Valuation Day”) and such other days as the Board of Directors may from time to time determine at its discretion. A “Business Day” is defined as any day on which banks are open for business in Luxembourg, Paris, London and New York unless 50% or more of the underlying assets cannot be valued.

For the sub-funds “Bond Taiwan” and “Equity Russia” (until 22 December 2014), each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

For the sub-fund “Equity Russia” (until 22 December 2014), the shares or other securities representing equity that are quoted on the Russian Stock Exchange will be evaluated by way of their closing price on the Valuation Day. Shares or other securities representing equity that are not quoted on the Russian Stock Exchange will be evaluated at the same point in time.

For the sub-fund “Equity China A Selected”, each day of the week on which banks are open for business in Luxembourg, Japan and China (a “Valuation Day”), there is a corresponding NAV which is dated the same day.

For the sub-fund “Equity Greater China”, each day of the week on which banks are open for business in Luxembourg, Hong-Kong and China (a “Valuation Day”), there is a corresponding NAV which is dated the same day.

For the sub-fund “Equity Greater China Environmental”, each day of the week on which banks are open for business in Luxembourg and Hong-Kong (a “Valuation Day”), there is a corresponding NAV which is dated the same day.

For the sub-fund “Euro Government Long-Dated Passive Bond Fund”, the NAV is calculated the last business day of the month in Luxembourg, unless 50% or more of the underlying assets cannot be valued.

For the sub-fund “Euribor Floater 1” (until 9 October 2014), the NAV is calculated in EUR on the fifth business day of each month in Luxembourg unless 50% or more of the underlying assets cannot be valued.

Manager's report

Economic context

The temporary closure of some federal agencies in the United States followed by an arctic cold in North America largely explains the variations in economic data in the period leading up to the spring. Geopolitical events occurring at the beginning of 2014 in Ukraine and then in the Middle East also had their part to play. All of this led to the expected growth for 2014 being revised downwards whilst the economic situation appears to have contrasted greatly from one major region to another. The second half of the year would be marked by plummeting oil prices, which halved in just six months, with the price of a barrel of Brent crude dropping below \$60 at the end of the year.

United States

Once the budget deadlock that marked the end of 2013 had been resolved, attention turned to monetary policy and... weather reports. Exceptional winter weather conditions resulted in GDP contracting during the first quarter before bouncing back sharply in the second and third quarters with year-on-year growth coming in at 5%. Various surveys show that the pickup in manufacturing activity during the summer continued into the autumn before waning ever so slightly towards the end of the year. The ISM index, which measures the confidence of purchasing managers, rose from 55.3 in June to 59 in August, which equates to its highest level since the start of 2011, before then levelling off. According to the same indicator, activity in the service sector experienced its strongest rate of expansion since mid-2005. The fall in oil prices underpinned confidence and consumption towards the end of the year. The housing market also picked up. Given this robust data, the jobs market remains something of an enigma since, despite strong job creation – particularly by the end of the year – and a steady fall in unemployment (5.8% in November), wage increases remain moderate. For Janet Yellen, this development reflects “the sluggishness of the labour market” and is accompanied by inflation running below its long-term 2% target. This ultimately quite balanced backdrop allowed the Fed to taper its bond purchases as part of its quantitative easing policy and bring a halt to the policy from November onwards whilst still ensuring that its key interest rates would remain low for several more months. Decisions will remain tied to changes in economic data as well as growth and inflation forecasts, which ensures greater flexibility but requires communication to be as clear as possible to avoid sharp adjustments to expectations.

Europe

Although the PMI indices (which survey purchasing managers) had steadily risen to reach their highest level in three years by April 2014, disappointment surrounding growth soon built up, compounding the eurozone’s struggle to pull itself out of sluggish growth ever since it exited recession in mid-2013. Indeed, GDP stagnated in the second quarter (after an already disappointing rise of 0.2% in the first quarter) and only improved by 0.2% in the third quarter. The PMI indices fell from spring onwards to reach, at year-end, their lowest level since summer 2013. Moreover, the discrepancies between the eurozone’s big economies re-emerged. Italy went into recession, Spain saw its GDP improve at a satisfactory pace, the French economy experienced a somewhat induced burst in the third quarter whereas the German economy levelled off after a robust first quarter. Fears about the situation in Ukraine and the consequences of the Russian embargo limited investments and weighed on confidence, particularly in Germany owing to its significant economic and commercial links with Eastern Europe. Though the eurozone as a whole escaped recession, growth remained weak and fragile, which contributed to slowing inflation. On a year-on-year basis, the consumer prices index fell from 0.7% in January to 0.3% in November. Although part of the decrease can be attributed to energy prices, this aspect is worrying insofar as it may bring about deflationary expectations which would further delay the recovery in activity. To avoid this phenomenon, the ECB has taken new measures to ease its monetary policy, particularly with a view to providing support for lending in the private sector, and signalled that it may go further if necessary.

Japan

The Japanese economy continues to perform in line with the so-called “Abenomics” policy implemented by Shinzo Abe’s government, in office since 2012. In 2014, growth was very rocky in the first and second quarters. Advance purchases ahead of the increase in VAT on 1 April had boosted activity, which then contracted sharply. Manufacturing activity picked up during the summer. Consumer behaviour remained more hesitant with the Japanese economy struggling to recover from the shock of the VAT rise. The national accounts for the third quarter showed Japan to be in recession, which led Shinzo Abe to dissolve parliament and call early elections on 14 December. The governing coalition strengthened its hand following the elections. Shinzo Abe’s gamble paid off and he is now free to revive his economic policy and give more impetus to structural reforms, particularly in the labour market.

Manager's report

This change is essential since wages have failed to keep pace with inflation (up from 1.4% on a year-on-year basis in January to 2.4% in November as a result of the fall in the yen and tax rises). At the end of December, the government announced a new plan to bolster activity (loans for regional governments, help for modest income households) whose scope appears limited.

Emerging markets

Throughout the year, economic data (GDP, industrial output, retail sales, investment) remained disappointing. Surveys of purchasing managers (PMI) within the manufacturing sector show this to be true: the composite index for emerging countries as a whole shows no discernible market trend across the last twelve months. The improvement, which had apparently materialised between April and September, was in fact not subsequently confirmed. Furthermore, growth appears very uneven across the different regions and the sharp drop in oil prices in the second half of the year further accentuated this phenomenon. The International Monetary Fund has revised down its forecasts and now points to growth of only 4.4% in GDP in developed countries in 2014 and of 5% in 2015. The Chinese economy is slowly reaching cruising speed once more, which should see its GDP settle at 7% but the authorities have not yet decided to confirm this new data. Russia, beyond its status as an oil producing country, has suffered from the Ukrainian crisis and Western sanctions taken against it. The fall in the rouble has had a contagion effect on other emerging currencies (notably the Indian rupee, the Brazilian real and the Turkish lira). Nevertheless, the responsiveness of the monetary authorities and the structural efforts made (particularly in Asia) are starting to pay off.

Monetary policy

The European Central Bank (ECB) dropped its key interest rates in June and September (bringing the refinancing rate to 0.05%, the marginal lending rate to 0.30% and the deposit rate to -0.20%). It has added longer-term refinancing operations (LTROs) to its arsenal, which aim to boost lending to the non-financial private sector (excluding mortgage lending). Other measures to support credit and avoid deflationary expectations were announced on 4 September. For this, the ECB has started buying asset-backed securities presently totalling €1.7 billion and covered bonds worth €30 billion. These sums are still modest, as is the €212 billion allocated in total during the year's two LTROs. Insofar as the ECB intends its balance sheet to "come in close to the size reached at the beginning of 2012", with growth continuing to falter and inflation coming in at 0.3% on a year-on-year basis in November, expectations of additional measures mounted. Mario Draghi himself indicated that the ECB was going "to do whatever it takes to increase inflation and inflation expectations as quickly as possible", adding that "if current policy direction is not effective in meeting this target – or if other dangers for inflation come to pass – modifying the size, pace and makeup of purchases will be needed to meet goals." Such statements pave the way for purchasing government bonds.

The U.S. Federal Reserve (Fed) preferred to wait until its last meeting of 2013 to signal that, in January 2014, it would taper its monthly bond-buying programme by \$10 billion. This pace of reduction was maintained and, following its meeting in October 2014, the Fed announced that its bond purchases would be brought to a halt in November. This normalisation of monetary policy could be pretty much gleaned from its speeches and was well anticipated, unlike the expectations for its key interest rates. As Ben Bernanke had done before her, Janet Yellen – who succeeded him in February 2014 – reiterated that it would be a long time before the federal funds target rate would be raised. This line of communication seemed a little inconsistent. Firstly, in March the Fed had to withdraw the reference to a 6.5% "target" for the unemployment rate, given the rapid decline in this indicator. At the same time, during her first press conference as Chair of the Fed, Janet Yellen gave the impression that rates may rise as early as spring 2015. Remarks which followed quickly put paid to this misunderstanding and the official line remained unchanged until December when the Fed took account of improvements in employment and of robust growth. It removed the mention of "a considerable period" (to qualify the gap between the end of its bond-buying programme and the first interest rate rises) and signalled that it will be "patient" before beginning rate rises.

Foreign exchange markets

Until April, the EUR/USD exchange rate fluctuated narrowly between 1.34 and 1.39, with traders seemingly paying no heed to the very conciliatory overtures of the ECB. These remarks found greater resonance from the beginning of May, when Mario Draghi signalled that significant measures (including moving to a negative deposit rate) would be taken in June. The difference in monetary policy from one side of the Atlantic to the other then logically became the decisive factor. The growth differential between the United States and the eurozone played out in the same way. Ultimately, the rise in geopolitical risks bolstered the dollar.

Manager's report

The dollar's rise against the euro became more pronounced at the beginning of September after the ECB lowered its key interest rates and then further still a little later in the month following the meeting of the FOMC when the Fed confirmed its intention to start raising its key rates in 2015. The momentum, which brought exchange rates down from over 1.39 in May to 1.25 at the beginning of October, ran out of steam at the end of the year as a result of the turmoil in the financial markets as well as, in all likelihood, from it recovering ground after dropping sharply. Changes remained somewhat less forthcoming until mid-December when the exchange rate weakened further to bring it down to 1.21, the lowest level since July 2012. The reasons behind this were anxieties over the Russian situation (and the role of the dollar as a safe haven) and the political crisis in Greece (for its potential bearing on the euro). The remarks of the ECB, which hinted at a bond-buying programme of short-term government debt, naturally contributed to the euro's slide which finished at \$1.2104, down 12.1% over the twelve-month period.

The USD/JPY exchange rate, which settled at 105 at the end of December, came back down towards 102 at the end of January and then fluctuated around this level until mid-August. Many traders had hoped that the Bank of Japan would announce a new and massive easing of its monetary policy before the VAT rise on 1 April. The central bank made only minor tweaks at the beginning of the year by extending and relaxing its support scheme for banks in difficulty (through special credit facilities). In August, the USD/JPY exchange rate once again increased but this was more to do with the momentum of the appreciating dollar. At the end of October, the unexpected decision by the Bank of Japan to increase its (already very ambitious) target for expanding the monetary base sent the USD/JPY to 112 almost instantly, whilst at the same time the Government Pension Investment Fund (GPIF) announced a strengthening of its exposure to assets outside of Japan. This momentum subsequently gathered pace. The USD/JPY exceeded 120 at the beginning of December (the highest level since mid-2007) before experiencing a slightly more dramatic period to finish the year at 119.80 (+14% compared to the end of 2013).

Bond markets

At the start of 2014, the 10-year T-Note yield (3.03% at the end of 2013) fluctuated in a relatively narrow range (2.60-2.80%) in line with economic indicators, monetary policy expectations and changes in the appetite for risk. The gradual reduction in bond purchases by the Fed did not result in a loss of interest in U.S Treasury securities. From April, the 10-year rate experienced a virtually unimpeded slide, which brought it under 2.40% in August. The Fed's commitment to maintaining its key interest rates at close to zero and the accommodative stance of the ECB played their part, as did a retreat towards less risky assets in line with geopolitical tensions (the Ukrainian crisis, clashes in Iraq). Confirmation of the rebound in activity in the United States after a first quarter marred by bad weather managed to limit the slide. In addition, from September onwards, changes to long-term rates were much more pronounced. Initially, expectations about the Fed's monetary policy caused slight tensions in September then the spectacular momentum of shares in October and December increased the volatility of bonds. The 10-year T-Note yield soon dropped under 1.90% in one session on 15 October in reaction to the sharp fall in shares. This momentum was swiftly corrected amid shares bouncing back and more robust economic indicators, which brought the 10-year rate to 2.35% in November. From then onwards, more erratic movements ensued and the search for safety brought the rate to its lowest point of the year at 2.06% at closing on 16 December in the aftermath of difficulties encountered by shares and the slide of long-term German bond rates. The 10-year T-note yield fell by 86 bps in twelve months, to end 2014 at 2.17%.

The German 10-year Bund yield fell from 1.93% at the end of 2013 to 0.54% a year later (-139 bps) in a virtually unimpeded movement (with the exception of a very slight easing in September). The outperformance by European bonds was due to a number of factors. Firstly, the ECB's monetary policy with two cuts in key interest rates and numerous announcements made in June and September by Mario Draghi followed by the very conciliatory remarks hinting at a bond-buying programme of short-term government debt. Then, disappointing growth and slowing inflation contributed to investors seeking out bonds. Finally, the safe-haven status of German bonds was crucial in the 10-year Bund yield dropping below 1% in August and continued to play a subsequent part in the wake of the erratic fluctuations in shares and the fears surrounding the Russian financial markets and the political situation in Greece. The procrastination of the governing coalition led to parliament being dissolved and opened the way to early parliamentary elections with the possibility of victory by a party determined to renegotiate the terms of the international financial aid given to Greece. This situation revived fears of a new crisis in Europe. As for Russia, its plummeting currency and falling oil prices stirred up painful memories of the 1998 crisis. Finally, weak inflation in the eurozone (0.3% in November) and several clear-cut remarks from members of the ECB fuelled expectations of a move towards an extended quantitative easing programme. This possibility particularly bolstered the peripheral markets, causing a marked narrowing in rates with Germany. In one year, the 10-year Italian rate fell by 224 bps to 1.89%; the Spanish rate, 254 bps to 1.61%.

Manager's report

Equity markets

At the beginning of 2014, the geopolitical situation and concerns about emerging economies had led to the first alarm being sounded on the financial markets. Although investors quickly revised their positions on risky assets, developments in the stock markets continued to be governed by geopolitical factors, considerations about the liquidity provided by central banks and, in the second half of the year, the plummeting price of oil (-50% in six months with a barrel of Brent crude having fallen below the \$60 mark at the end of the year). Events in Ukraine and fresh clashes in the Gaza Strip weighed on shares in April and again in the middle of summer whilst the reassuring overtures of central bankers allowed the indices to bounce back strongly in May and June. In August and at the beginning of September, investors welcomed the commitment from Mario Draghi to further ease monetary conditions within the eurozone. In the autumn, geopolitical events returned to the forefront of concerns. Shares experienced their two peaks in volatility of the year (at their highest levels since mid-2012) in October and December. The falls in the last quarter were very violent, very quick and were corrected in a few sessions. They were the result of anxieties caused by the drop in oil prices. This aspect, which raised doubts about the health of the global economy, weighed heavily on the assets of oil producing countries and explains the annual fall in emerging market equities (-4.6% as measured by the MSCI Emerging Markets Index calculated in USD). Russian financial markets in particular suffered from this phenomenon – the fall in the rouble (-35% in three months despite the efforts of the central bank) stirred up memories of the Russian crisis. Moreover, European markets were affected by the political crisis in Greece which ran the risk of a new phase of instability. Against this troubled backdrop, central banks failed to sustain investor confidence. Liquidity will remain important but this issue was obscured by oil price developments and political discussions. The annual review is slightly positive with a rise of 2.1% in the MSCI ACWI Index (USD). Performance varied greatly from one region to another. The S&P 500 Index was up by 11.4%, smashing record upon record thanks to satisfactory business results and many financial transactions taking place against a backdrop of robust economic growth. In the eurozone, on the other hand, weak growth and inflation as well as worries about Russia and Greece limited the increase (+1.2% for the Euro Stoxx 50). The Japanese indices (+7.1% for the Nikkei 225) benefited from the fall in the yen and a policy of economic support for business.

China

Volatile growth, muted inflation and a weak property market pretty much summarised 2014. Yet, against this backdrop, Chinese equities delivered one of the strongest market performances in 2014 globally. MSCI China A returned 66.86% in 2014 in EUR terms. Improved liquidity conditions and sluggish property investment returns drove onshore retail investors back to stocks.

In 2014, Chinese bonds performed well. Shanghai Government Bond Index and Shanghai Corporate Bond Index returned 4.4% and 8.7% in CNY terms. The yield curve shifted downwards in 2014 due to interest rate cut and other monetary easing policies.

China's FY2014 real GDP growth reading came in at 7.4% YoY. The year saw investment slowing down, especially in the property sector. That said, the financial impact of the real estate market correction has been far less severe than many expected, helped by government policy. Measures including the relaxation of home purchase restrictions, the easing of mortgage lending rules and monetary stimulus are finally having an impact as we saw the rate of deceleration slow. Since October, residential property sales volumes and home prices are showing signs of stabilisation. During 2014, Beijing made concrete progress in rebalancing the economy. In particular, State-owned-enterprise (SOE) reform, fiscal policy improvements, and the restructuring of many areas in the financial system were notable. A key fiscal reform milestone was the passing of the New Budget Law (effective January 2015), enabling local governments to issue municipal bonds as a fund-raising tool to divert local governments away from shadow-banking related financing activity via local government funding vehicles (LGFVs). This law will bring about improved oversight, transparency, and debt maturity-matching for local government debt. Financial sector reform was also accelerated in 2014. Regulators strengthened rules and supervision of shadow banking activities, especially for trust loans and wealth management products. The new regulation on interbank lending was also significant. Since then, the share of non-bank financing (trust loans, entrust loans and bank acceptance) has declined significantly, minimising the shadow banking risk.

In terms of foreign exchanges, the Chinese currency has depreciated against the USD by 2.4% over the year, finishing at 6.2055/USD. China widened the renminbi trading band from 1% to 2% in March 2014, indicating more volatility in the FX market. The renminbi will indeed be supported by trade surplus and increased internationalisation. The internationalisation of the renminbi is critical to China's reform agenda, so no easing is likely to occur should it raise the risk of currency depreciation. More flexibility in terms of trading and pricing marks a continuation of the internationalisation process that should support valuations of the Chinese currency.

Manager's report

Fund Performance

Sub-fund	Description	Fund Performance
Bond RMB Supreme	Share "I - Capitalisation"	0.19%
Bond Taiwan	Share "I - Distribution"	(5.02)%
China A Opportunity Fund	Share "I - Distribution"	42.81%
China Sovereign Bond RMB	Share "I - Capitalisation"	12.51%
Chinese Equity "A"	Share "I - Capitalisation"	54.97%
Deposit EUR	Share "I - Capitalisation"	0.44%
	Share "I - Distribution"	0.45%
	Share "Privilege - Capitalisation"	0.34%
Equity China "A"	Share "I - Capitalisation"	50.07%
	Share "I Plus - Capitalisation"	50.33%
Equity China A Selected	Share "I - Capitalisation"	54.35%
Equity China Ilios	Share "I - Capitalisation"	45.63%
Equity Greater China	Share "I - Capitalisation"	42.31%
Equity Greater China Environmental	Share "I - Capitalisation"	22.77%
	Share "Privilege USD - Capitalisation"	-*
Euro Government Long-Dated Passive Bond Fund	Share "I - Capitalisation"	33.87%
Fortis Deposit EUR	Share "I - Capitalisation"	0.44%
	Share "I - Distribution"	0.44%
	Share "Privilege - Capitalisation"	0.34%
	Share "Privilege - Distribution"	0.34%
Global Senior Corporate Loans Fund	Share "I Plus 2014 - Distribution"	(0.81)%
	Share "Privilege 2014 - Distribution"	-*
Rega 1	Share "I - Capitalisation"	7.17%
RMB Bond Fund	Share "I - Capitalisation"	4.63%
Senior Secured Bank Loan Fund Mogliano	Share "I - Distribution"	(3.66)%
Short Term Bond Fund RMB	Share "I - Capitalisation"	12.92%
Short Term RMB	Share "X - Capitalisation"	(0.88)%

* No performance for these 2 share classes as there were launched during the year.

Material changes

There have been no material changes in any of the sub-funds over the year.

BNP PARIBAS FLEXI III

Manager's report

Risk profile

				Current Risk Profile				Liquidity Risk	
				Leverage		Leverage		Liquidity Profile	
Funds	Fund Category	Position Date	Category	Max Comm. Leverage	Max Notional Leverage	Commitment figure	Notional Leverage	Scoring	Fund Closedown Cost
"UCITS" / "AIF"				% AUM	% AUM	% AUM	% AUM	[C1 to C5]	(%)
BNP PARIBAS FLEXI III BOND RMB SUPREME	AIF	31/12/2014	Autres stratégies, autre	120.00%	200.00%	27.09%	27.09%	C1	0.10%
BNP PARIBAS FLEXI III BOND TAIWAN	AIF	31/12/2014	Autres stratégies, autre	120.00%	200.00%	94.48%	94.48%	C1	0.11%
BNPP FLEXI III China A Opportunity Fund	AIF	31/12/2014	Autres stratégies, Fonds investi en actions	120.00%	200.00%	35.98%	35.98%	C4	0.08%
BNP PARIBAS FLEXI III CHINA SOVEREIGN BOND RMB	AIF	31/12/2014	Autres stratégies, autre	120.00%	200.00%	95.08%	95.08%	C5	1.85%
BNP PARIBAS FLEXI III CHINESE EQUITY "A"	AIF	31/12/2014	Autres stratégies, Fonds investi en actions	130.00%	200.00%	96.63%	96.63%	C5	0.20%
BNP PARIBAS FLEXI III DEPOSIT EUR	AIF	31/12/2014	Autres stratégies, autre	110.00%	150.00%	93.63%	93.63%	C1	0.07%
BNP PARIBAS FLEXI III EQUITY CHINA "A"	AIF	31/12/2014	Autres stratégies, Fonds investi en actions	130.00%	200.00%	96.90%	96.90%	C5	0.19%
BNP PARIBAS FLEXI III EQUITY CHINA A SELECTED	AIF	31/12/2014	Autres stratégies, Fonds investi en actions	130.00%	200.00%	96.85%	96.85%	C5	0.19%
BNP PARIBAS FLEXI III EQUITY CHINA ILIOS	AIF	31/12/2014	Autres stratégies, Fonds investi en actions	130.00%	200.00%	21.19%	21.22%	C2	0.03%
BNP PARIBAS FLEXI III EQUITY GREATER CHINA	AIF	31/12/2014	Autres stratégies, Fonds investi en actions	130.00%	200.00%	78.59%	78.59%	C5	0.22%
BNP PARIBAS FLEXI III EQUITY GREATER CHINA ENVIRONMENTAL	AIF	31/12/2014	Autres stratégies, Fonds investi en actions	130.00%	200.00%	95.96%	95.96%	C4	0.35%
BNP PARIBAS FLEXI III EURO GOVERNMENT LONG-DATED PASSIVE BOND FUNI	AIF	31/12/2014	Autres stratégies, Fonds à Revenu Fixe	110.00%	110.00%	100.02%	100.02%	C1	0.05%
BNP PARIBAS FLEXI III FORTIS DEPOSIT EUR	AIF	31/12/2014	Autres stratégies, autre	110.00%	150.00%	92.63%	92.63%	C1	0.07%
BNP PARIBAS FLEXI III GLOBAL SENIOR CORPORATE LOANS FUND	AIF	31/12/2014	Autres stratégies, autre	110.00%	200.00%	68.05%	128.73%	C5	5.00%
BNP PARIBAS FLEXI III REGA 1	AIF	31/12/2014	Autres stratégies, autre (Fonds structurés)	200.00%	210.00%	not available	182.08%	C1	0.00%
BNP PARIBAS FLEXI III RMB BOND FUND	AIF	31/12/2014	Autres stratégies, autre	120.00%	200.00%	102.40%	102.58%	C4	1.31%
BNP PARIBAS FLEXI III SENIOR SECURED BANK LOAN FUND MOGLIANO	AIF	31/12/2014	Autres stratégies, autre	110.00%	200.00%	100.80%	153.81%	C5	6.17%
BNP PARIBAS FLEXI III SHORT TERM BOND FUND RMB	AIF	31/12/2014	Autres stratégies, Fonds à Revenu Fixe	120.00%	200.00%	99.07%	99.07%	C5	2.39%
BNP PARIBAS FLEXI III SHORT TERM RMB	AIF	31/12/2014	Autres stratégies, autre	120.00%	200.00%	0.00%	0.00%	C1	0.00%

For AIF funds, commitment and leverage exposures displayed include direct assets exposure.

Scoring: BNPP IP puts in place a fund classification based on the liquidity risk of each fund. There are 5 different levels in relation to the potential risks of funds (C1: low risk to C5: high risk).

Fund Closedown Cost: Application of a stress test representing the cost of closedown of the sub-fund

Risk management systems

Risk management is an integral part of BNP Paribas Investment Partners (BNPP IP) business model and is considered at all levels of the organization.

At BNPP IP Luxembourg the Investment risk management is an independent entity, it reports directly to the CEO and to the BNPP IP Institutional and Distribution business line Head of Risks.

Following the first level of risk controls conducted within the investment team, the risk team (investment risk and investment compliance) is dedicated to a second layer of internal controls, they work closely with the investment team to ensure that portfolios are run at acceptable levels of risk

To manage investment risks (commitment, leverage and liquidity risk) the risk team uses CRGE (internal risk software) and RiskMetrics for VaR calculation. To manage investment compliance risks, the team uses Sentinel. A UCITS/AIF risk management procedure (RMP) was provided to the CSSF on the 30 May 2014.

Leverage

AIF commitment leverage from 1 January 2014 to 31 December 2014

Average level of AIF commitment leverage:

BNP PARIBAS FLEXI III

Manager's report

Funds	Fund Category	Position Date	Average Level of AIF Commitment Leverage
"UCITS" / "AIF"			(%)
BNP PARIBAS FLEXI III BOND RMB SUPREME	AIF	31/12/2014	71.96%
BNP PARIBAS FLEXI III BOND TAIWAN	AIF	31/12/2014	98.90%
BNPP FLEXI III China A Opportunity Fund	AIF	31/12/2014	82.76%
BNP PARIBAS FLEXI III CHINA SOVEREIGN BOND RMB	AIF	31/12/2014	90.63%
BNP PARIBAS FLEXI III CHINESE EQUITY "A"	AIF	31/12/2014	96.77%
BNP PARIBAS FLEXI III DEPOSIT EUR	AIF	31/12/2014	97.66%
BNP PARIBAS FLEXI III EQUITY CHINA "A"	AIF	31/12/2014	97.70%
BNP PARIBAS FLEXI III EQUITY CHINA A SELECTED	AIF	31/12/2014	97.51%
BNP PARIBAS FLEXI III EQUITY CHINA ILIOS	AIF	31/12/2014	101.35%
BNP PARIBAS FLEXI III EQUITY GREATER CHINA	AIF	31/12/2014	94.90%
BNP PARIBAS FLEXI III EQUITY GREATER CHINA ENVIRONMENTAL	AIF	31/12/2014	96.47%
BNP PARIBAS FLEXI III EURO GOVERNMENT LONG-DATED PASSIVE BOND FUN	AIF	31/12/2014	100.31%
BNP PARIBAS FLEXI III FORTIS DEPOSIT EUR	AIF	31/12/2014	97.35%
BNP PARIBAS FLEXI III GLOBAL SENIOR CORPORATE LOANS FUND	AIF	31/12/2014	100.24%
BNP PARIBAS FLEXI III REGA 1	AIF	31/12/2014	182.00%
BNP PARIBAS FLEXI III RMB BOND FUND	AIF	31/12/2014	94.60%
BNP PARIBAS FLEXI III SENIOR SECURED BANK LOAN FUND MOGLIANO	AIF	31/12/2014	105.57%
BNP PARIBAS FLEXI III SHORT TERM BOND FUND RMB	AIF	31/12/2014	93.22%
BNP PARIBAS FLEXI III SHORT TERM RMB	AIF	31/12/2014	0.00%

The Board of Directors

Luxembourg, 25 February 2015

NB: The information provided in this report relates to past performance and is not a guide to future results.



Audit report

To the Shareholders of
BNP PARIBAS FLEXI III

We have audited the accompanying financial statements of BNP PARIBAS FLEXI III and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV-SIF for the financial statements

The Board of Directors of the SICAV-SIF is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV-SIF determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV-SIF, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BNP PARIBAS FLEXI III and of each of its sub-funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Emphasis of matter

We draw attention to the content of note 12 and note 16 to the financial statements concerning provisions for Chinese taxes. According to Chinese fiscal legislation, Qualified Foreign Institutional Investors may be liable for tax of 10% on realised capital gains on Chinese "A" shares. At the date of signature of the financial statements, the Board of Directors believed that there were material uncertainties relating to whether or not this tax applies. However, while the application of this tax remains unclear, the Board of Directors has decided to set aside the equivalent of 10% of realised capital gains. Our opinion is not qualified in respect of this matter.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 April 2015


Sébastien Sadzot

BNP PARIBAS FLEXI III

Financial statements at 31/12/2014

		Bond RMB Supreme	Bond Russia	Bond Taiwan	Cardif Absolute Return Bond Inflation
	<i>Expressed in Notes</i>	USD	USD	USD	EUR
Statement of net assets					
Assets		5 611 816	0	286 799 936	0
<i>Securities portfolio at cost price</i>		1 426 662	0	289 514 751	0
<i>Unrealised gain/(loss) on securities portfolio</i>		27 714	0	(20 551 100)	0
Securities portfolio at market value	2	1 454 376	0	268 963 651	0
Net Unrealised gain on financial instruments	2,8	0	0	0	0
Cash at banks and time deposits		4 097 699	0	15 929 545	0
Other assets		59 741	0	1 906 740	0
Liabilities		23 350	0	117 975	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9	0	0	0	0
Other liabilities		23 350	0	117 975	0
Net asset value		5 588 466	0	286 681 961	0
Statement of operations and changes in net assets					
Income on investments and assets	2	307 297	26 065	4 134 419	468 078
Management fees	3	82 643	6 082	908 640	127 361
Bank interest		1 196	0	33	10 527
Interest on swaps		0	0	0	5 140
Other fees	5	50 771	1 878	328 318	60 345
Taxes	6,12	4 484	48	29 593	2 989
Transaction fees	15	385	0	6 332	6 964
Total expenses		139 479	8 008	1 272 916	213 326
Net result from investments		167 818	18 057	2 861 503	254 752
Net realised result on:					
Investments securities	2,13	2 361 994	13 108	(1 477 175)	2 124 253
Financial instruments		(86 835)	0	(941 620)	(4 736 190)
Net realised result		2 442 977	31 165	442 708	(2 357 185)
Movement on net unrealised gain/loss on:					
Investments securities	13	(2 594 531)	27 252	(16 059 224)	0
Financial instruments		0	0	0	0
Change in net assets due to operations		(151 554)	58 417	(15 616 516)	(2 357 185)
Net subscriptions/(redemptions)		(15 230 007)	(11 887 448)	(49 884 228)	2 357 185
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year/period		(15 381 561)	(11 829 031)	(65 500 744)	0
Net assets at the beginning of the financial year/period		20 970 027	11 829 031	352 182 705	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		5 588 466	0	286 681 961	0

BNP PARIBAS FLEXI III

China A Opportunity Fund	China Fund	China Sovereign Bond RMB	Chinese Equity "A"	Deposit EUR	Deposit USD
USD	HKD	JPY	JPY	EUR	USD
320 623 518	0	383 052 314	5 516 076 881	617 703 269	0
73 789 682	0	303 276 076	1 658 306 149	577 338 817	0
43 700 745	0	45 412 524	1 015 713 525	960 249	0
117 490 427	0	348 688 600	2 674 019 674	578 299 066	0
0	0	0	0	0	0
203 133 091	0	24 303 941	2 842 057 207	39 404 158	0
0	0	10 059 773	0	45	0
249 332	0	5 757 917	2 748 917 485	75 714	0
0	0	0	0	0	0
0	0	0	0	0	0
249 332	0	5 757 917	2 748 917 485	75 714	0
320 374 186	0	377 294 397	2 767 159 396	617 627 555	0
15 303 253	24 028 458	17 813 013	52 251 736	3 596	95
2 097 957	2 821 668	7 877 411	26 139 353	302 195	148 933
18 353	15 596	4 386	248 313	1 340	455
0	0	0	0	0	0
1 222 135	2 575 328	2 954 398	12 245 644	219 689	76 018
42 370	6 797 480	3 608 577	7 869 059	56 994	11 011
1 716 823	334 460	196 565	10 910 293	0	0
5 097 638	12 544 532	14 641 337	57 412 662	580 218	236 417
10 205 615	11 483 926	3 171 676	(5 160 926)	(576 622)	(236 322)
93 885 088	122 235 985	78 308 094	241 701 481	2 616 230	528 311
(4 518 189)	(424 205)	(1 780 863)	6 758 392	0	0
99 572 514	133 295 706	79 698 907	243 298 947	2 039 608	291 989
55 585 292	(139 824 399)	(14 372 661)	836 251 243	598 116	(22 569)
0	0	0	0	0	0
155 157 806	(6 528 693)	65 326 246	1 079 550 190	2 637 724	269 420
(289 999 998)	(1 855 857 371)	(222 711 098)	(1 169 919 896)	(87 409 217)	(151 367 171)
0	0	0	0	0	0
(134 842 192)	(1 862 386 064)	(157 384 852)	(90 369 706)	(84 771 493)	(151 097 751)
455 216 378	1 862 386 064	534 679 249	2 857 529 102	702 399 048	151 097 751
0	0	0	0	0	0
320 374 186	0	377 294 397	2 767 159 396	617 627 555	0

BNP PARIBAS FLEXI III

Financial statements at 31/12/2014

		Equity China "A"	Equity China A Selected	Equity China Ilios	Equity Greater China
	Expressed in Notes	JPY	JPY	USD	JPY
Statement of net assets					
Assets		739 677 691	13 626 362 692	431 618 939	1 600 811 290
<i>Securities portfolio at cost price</i>		285 913 171	7 194 190 704	67 571 240	674 314 652
<i>Unrealised gain/(loss) on securities portfolio</i>		153 788 957	4 099 559 632	16 623 585	356 383 835
Securities portfolio at market value	2	439 702 128	11 293 750 336	84 194 825	1 030 698 487
Net Unrealised gain on financial instruments	2,8	0	0	0	0
Cash at banks and time deposits		299 975 563	2 332 612 356	347 424 114	480 113 013
Other assets		0	0	0	89 999 790
Liabilities		285 902 556	1 965 121 800	34 202 141	289 368 734
Bank overdrafts		0	0	32 957 582	0
Net Unrealised loss on financial instruments	2,9	0	0	0	0
Other liabilities		285 902 556	1 965 121 800	1 244 559	289 368 734
Net asset value		453 775 135	11 661 240 892	397 416 798	1 311 442 556
Statement of operations and changes in net assets					
Income on investments and assets	2	10 318 240	178 992 365	8 442 412	21 481 791
Management fees	3	5 700 391	129 928 079	1 385 422	7 321 681
Bank interest		26 420	15 782	26	32 294
Interest on swaps		0	0	0	0
Other fees	5	7 235 434	32 930 045	841 231	6 221 751
Taxes	6,12	2 092 129	61 148 840	29 786	5 699 706
Transaction fees	15	2 299 733	41 731 154	1 008 602	4 218 988
Total expenses		17 354 107	265 753 900	3 265 067	23 494 420
Net result from investments		(7 035 867)	(86 761 535)	5 177 345	(2 012 629)
Net realised result on:					
Investments securities	2,13	62 608 735	991 473 771	78 726 427	124 212 742
Financial instruments		409 070	2 943 227	(764 884)	5 899 843
Net realised result		55 981 938	907 655 463	83 138 888	128 099 956
Movement on net unrealised gain/loss on:					
Investments securities	13	116 065 056	3 591 784 769	41 387 027	178 473 691
Financial instruments		0	0	0	0
Change in net assets due to operations		172 046 994	4 499 440 232	124 525 915	306 573 647
Net subscriptions/(redemptions)		(298 138 205)	(4 299 954 326)	2	(252 805 890)
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year/period		(126 091 211)	199 485 906	124 525 917	53 767 757
Net assets at the beginning of the financial year/period		579 866 346	11 461 754 986	272 890 881	1 257 674 799
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		453 775 135	11 661 240 892	397 416 798	1 311 442 556

BNP PARIBAS FLEXI III

Equity Greater China Environmental	Equity Russia	Euribor Floater 1	Euro Government Long-Dated Passive Bond Fund	Fortis Deposit EUR	Global Senior Corporate Loans Fund
JPY	JPY	EUR	EUR	EUR	EUR
6 107 432 094	0	0	33 055 186	139 019 844	126 269 649
2 952 076 124	0	0	24 838 861	128 705 479	85 868 271
1 333 000 650	0	0	7 653 117	52 315	0
4 285 076 774	0	0	32 491 978	128 757 794	85 868 271
0	0	0	0	0	0
1 822 355 320	0	0	8 245	10 262 043	39 962 834
0	0	0	554 963	7	438 544
1 641 870 210	0	0	13 351	20 241	19 055 752
0	0	0	0	0	0
0	0	0	0	0	698 302
1 641 870 210	0	0	13 351	20 241	18 357 450
4 465 561 884	0	0	33 041 835	138 999 603	107 213 897
67 983 740	21 945 555	618 917	937 502	873	1 328 300
35 048 515	2 097 462	16 125	28 313	82 796	220 471
179 573	418	18	0	1 417	403
0	0	201 630	0	0	0
10 287 131	2 535 621	19 203	45 705	72 538	99 263
18 855 991	43 391	944	2 925	15 918	5 845
23 818 122	919 188	0	0	0	0
88 189 332	5 596 080	237 920	76 943	172 669	325 982
(20 205 592)	16 349 475	380 997	860 559	(171 796)	1 002 318
1 298 522 414	(20 905 299)	218 400	600 256	940 098	3 251 854
10 763 547	719 046	158 243	0	0	(4 344 006)
1 289 080 369	(3 836 778)	757 640	1 460 815	768 302	(89 834)
(461 292 040)	(130 090 690)	(574 800)	6 899 454	(35 414)	0
0	0	(121 100)	0	0	(698 302)
827 788 329	(133 927 468)	61 740	8 360 269	732 888	(788 136)
(1 715 272 509)	(358 850 106)	(12 659 300)	1	(34 058 885)	98 002 351
0	0	0	0	0	0
(887 484 180)	(492 777 574)	(12 597 560)	8 360 270	(33 325 997)	97 214 215
5 353 046 064	492 777 574	12 597 560	24 681 565	172 325 600	9 999 682
0	0	0	0	0	0
4 465 561 884	0	0	33 041 835	138 999 603	107 213 897

BNP PARIBAS FLEXI III

Financial statements at 31/12/2014

			Rega 1	RMB Bond Fund	Senior Secured Bank Loan Fund Mogliano	Short Term Bond Fund RMB
		Expressed in Notes	EUR	USD	EUR	JPY
Statement of net assets						
Assets			16 241 960	94 554 631	310 408 345	5 066 379 967
Securities portfolio at cost price			0	87 568 144	296 789 118	4 278 971 304
Unrealised gain/(loss) on securities portfolio			0	2 894 954	0	681 363 806
Securities portfolio at market value	2		0	90 463 098	296 789 118	4 960 335 110
Net Unrealised gain on financial instruments	2,8		16 241 960	0	0	0
Cash at banks and time deposits			0	949 211	9 584 671	55 709 519
Other assets			0	3 142 322	4 034 556	50 335 338
Liabilities			17 634	837 261	11 846 099	8 419 155
Bank overdrafts			4 877	0	973 384	0
Net Unrealised loss on financial instruments	2,9		0	0	2 041 911	0
Other liabilities			12 757	837 261	8 830 804	8 419 155
Net asset value			16 224 326	93 717 370	298 562 246	5 057 960 812
Statement of operations and changes in net assets						
Income on investments and assets	2		6	5 375 581	13 173 521	121 060 352
Management fees	3		53 404	645 514	1 264 367	48 317 047
Bank interest			1	8 472	12 216	18 857
Interest on swaps			0	0	0	0
Other fees	5		13 608	270 762	722 867	32 319 430
Taxes	6,12		1 594	790 084	30 167	1 584 585
Transaction fees	15		0	28 455	0	2 394 413
Total expenses			68 607	1 743 287	2 029 617	84 634 332
Net result from investments			(68 601)	3 632 294	11 143 904	36 426 020
Net realised result on:						
Investments securities	2,13		0	8 547 918	11 596 713	638 406 623
Financial instruments			756 093	(534 163)	(13 575 289)	(119 976 687)
Net realised result			687 492	11 646 049	9 165 328	554 855 956
Movement on net unrealised gain/loss on:						
Investments securities	13		0	(6 447 085)	0	(5 889 373)
Financial instruments			407 080	0	(4 462 711)	0
Change in net assets due to operations			1 094 572	5 198 964	4 702 617	548 966 583
Net subscriptions/(redemptions)			(683 625)	(105 000 003)	0	(2 008 749 831)
Dividends paid	7		0	0	(16 055 978)	0
Increase/(Decrease) in net assets during the year/period			410 947	(99 801 039)	(11 353 361)	(1 459 783 248)
Net assets at the beginning of the financial year/period			15 813 379	193 518 409	309 915 607	6 517 744 060
Reevaluation of opening consolidated NAV			0	0	0	0
Net assets at the end of the financial year/period			16 224 326	93 717 370	298 562 246	5 057 960 812

BNP PARIBAS FLEXI III

Short Term RMB	Consolidated
JPY	EUR
1 026 920 382	2 418 969 176
0	1 662 737 487
0	96 922 766
0	1 759 660 253
0	16 241 960
1 026 920 382	632 780 230
0	10 286 733
1 123 810	108 189 305
0	28 214 807
0	2 740 213
1 123 810	77 234 285
1 025 796 572	2 310 779 871
3 619 802	50 265 047
0	8 564 087
3 583	54 816
0	206 770
4 916 902	4 603 829
279 974	2 289 060
1 135	2 920 152
5 201 594	18 638 714
(1 581 792)	31 626 333
469 972 732	212 038 862
(254 253 934)	(29 845 984)
214 137 006	213 819 211
(483 789 007)	76 387 137
0	(4 875 033)
(269 652 001)	285 331 315
(22 035 000 116)	(970 445 156)
0	(16 055 978)
(22 304 652 117)	(701 169 819)
23 330 448 689	2 841 627 462
0	170 322 228
1 025 796 572	2 310 779 871

BNP PARIBAS FLEXI III

Key figures relating to the last 3 years

Bond RMB Supreme	USD	USD	USD	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	19 883 780	20 970 027	5 588 466	
Net asset value per share Share "I - Capitalisation"	11 571.88	12 204.04	12 226.80	457.067
Bond Russia	USD	USD	USD	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	14 669 304	11 829 031	0	
Net asset value per share Share "DA - Capitalisation"	1 070.96	1 100.53	0	0
Bond Taiwan	USD	USD	USD	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	362 454 618	352 182 705	286 681 961	
Net asset value per share Share "I - Distribution"	1 074.19	1 043.75	991.39	289 171.792
Cardif Absolute Return Bond Inflation	EUR	EUR	EUR	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	0	0	0	
Net asset value per share Share "I - Capitalisation"	0	0	0	0
China A Opportunity Fund	USD	USD	USD	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	106 035 152	455 216 378	320 374 186	
Net asset value per share Share "I - Distribution"	1 060.35	835.69	1 193.48	268 437.561
China Fund	HKD	HKD	HKD	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	1 774 924 940	1 862 386 064	0	
Net asset value per share Share "I - Capitalisation"	11 451.67	12 015.97	0	0
China Sovereign Bond RMB	JPY	JPY	JPY	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	618 163 436	534 679 249	377 294 397	
Net asset value per share Share "I - Capitalisation"	889 590.00	1 124 211.00	1 264 836.00	298.295
Chinese Equity "A"	JPY	JPY	JPY	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	5 836 103 041	2 857 529 102	2 767 159 396	
Net asset value per share Share "I - Capitalisation"	8 732.00	9 666.00	14 979.00	184 738.000

BNP PARIBAS FLEXI III

Key figures relating to the last 3 years

Deposit EUR	EUR	EUR	EUR	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	163 073 134	702 399 048	617 627 555	
Net asset value per share				
Share "I - Capitalisation"	10 058.57	10 081.67	10 126.41	56 671.286
Share "I - Distribution"	10 058.46	10 016.09	10 060.92	4 248.165
Share "Privilege - Capitalisation"	1 005.51	1 006.83	1 010.28	1 000.000

Deposit USD	USD	USD	USD	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	160 714 690	151 097 751	0	
Net asset value per share				
Share "I - Capitalisation"	10 053.05	10 097.83	0	0
Share "I - Distribution"	10 053.06	10 026.57	0	0
Share "Privilege - Capitalisation"	1 004.52	1 007.98	0	0
Share "Privilege - Distribution"	1 004.52	1 001.98	0	0

Equity China "A"	JPY	JPY	JPY	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	1 408 407 885	579 866 346	453 775 135	
Net asset value per share				
Share "I - Capitalisation"	712 432.00	783 645.00	1 176 040.00	192.117
Share "I Plus - Capitalisation"	784 914.00	865 107.00	1 300 519.00	175.190

Equity China A Selected	JPY	JPY	JPY	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	18 193 171 758	11 461 754 986	11 661 240 892	
Net asset value per share				
Share "I - Capitalisation"	8 058.00	9 181.00	14 171.00	822 904.000

Equity China Ilios	USD	USD	USD	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	51 891 732	272 890 881	397 416 798	
Net asset value per share				
Share "I - Capitalisation"	4 671.11	4 195.64	6 110.20	65 041.535

Equity Greater China	JPY	JPY	JPY	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	2 743 789 073	1 257 674 799	1 311 442 556	
Net asset value per share				
Share "I - Capitalisation"	9 461.00	12 294.00	17 495.00	74 961.000

Equity Greater China Environmental	JPY	JPY	JPY	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	8 911 741 817	5 353 046 064	4 465 561 884	
Net asset value per share				
Share "I - Capitalisation"	9 124.00	12 371.00	15 188.00	294 012.000
Share "Privilege USD - Capitalisation"	0	0	1 035.92	1.000

BNP PARIBAS FLEXI III

Key figures relating to the last 3 years

Equity Russia	JPY	JPY	JPY	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	733 389 714	492 777 574	0	
Net asset value per share Share "I - Capitalisation"	5 198.00	6 937.00	0	0
Euribor Floater 1	EUR	EUR	EUR	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	12 667 308	12 597 560	0	
Net asset value per share Share "I - Capitalisation"	1 055.61	1 049.80	0	0
Euro Government Long-Dated Passive Bond Fund	EUR	EUR	EUR	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	49 905 845	24 681 565	33 041 835	
Net asset value per share Share "I - Capitalisation"	1 318.14	1 307.65	1 750.58	18 874.765
Fortis Deposit EUR	EUR	EUR	EUR	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	154 659 607	172 325 600	138 999 603	
Net asset value per share Share "I - Capitalisation"	10 060.20	10 093.75	10 137.74	6 236.030
Share "I - Distribution"	10 060.26	10 023.59	10 067.33	7 477.285
Share "Privilege - Capitalisation"	1 005.23	1 007.70	1 011.08	250.000
Share "Privilege - Distribution"	1 005.23	1 001.82	1 005.18	250.000
Global Senior Corporate Loans Fund	EUR	EUR	EUR	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	0	9 999 682	107 213 897	
Net asset value per share Share "I Plus 2014 - Distribution"	0	999.97	991.90	106 966.421
Share "Privilege 2014 - Distribution"	0	0	989.62	1 125.543
Rega 1	EUR	EUR	EUR	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	17 116 274	15 813 379	16 224 326	
Net asset value per share Share "I - Capitalisation"	1 491.15	1 424.87	1 526.98	10 625.130
RMB Bond Fund	USD	USD	USD	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	251 187 418	193 518 409	93 717 370	
Net asset value per share Share "I - Capitalisation"	1 172.86	1 232.84	1 289.97	72 650.778

BNP PARIBAS FLEXI III

Key figures relating to the last 3 years

Senior Secured Bank Loan Fund Mogliano	EUR	EUR	EUR	Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	312 602 957	309 915 607	298 562 246	
Net asset value per share Share "I - Distribution"	962.38	954.11	919.15	324 822.548
 Short Term Bond Fund RMB	 JPY	 JPY	 JPY	 Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	9 066 941 801	6 517 744 060	5 057 960 812	
Net asset value per share Share "I - Capitalisation"	961 398.00	1 216 905.00	1 374 072.00	3 681.000
 Short Term RMB	 JPY	 JPY	 JPY	 Number of shares
	31/12/2012	31/12/2013	31/12/2014	31/12/2014
Net assets	11 679 896 043	23 330 448 689	1 025 796 572	
Net asset value per share Share "X - Capitalisation"	107 772.00	128 617.00	127 491.00	8 046.030

BNP PARIBAS FLEXI III Bond RMB Supreme

Securities portfolio at 31/12/2014

Expressed in USD

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			1 454 376	26.02
	Floating rate bonds		1 454 376	26.02
	<i>China</i>		<i>1 454 376</i>	<i>26.02</i>
9 000 000	SINOCHEM INTL 12-05/03/2019 FRN	CNY	1 454 376	26.02
Total securities portfolio			1 454 376	26.02

BNP PARIBAS FLEXI III Bond Taiwan

Securities portfolio at 31/12/2014

Expressed in USD

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			268 963 651	93.82
Bonds			268 963 651	93.82
<i>Taiwan</i>			<i>268 963 651</i>	<i>93.82</i>
200 000 000	CHINA STEEL CORP 1.360% 11-19/10/2016	TWD	6 335 918	2.21
600 000 000	CPC CORP TAIWAN 1.180% 12-19/09/2017	TWD	18 951 016	6.61
400 000 000	CPC CORP TAIWAN 1.290% 10-01/11/2017	TWD	12 691 253	4.43
100 000 000	CPC CORP TAIWAN 1.400% 11-19/09/2016	TWD	3 177 636	1.11
50 000 000	CPC CORP TAIWAN 2.600% 08-15/12/2015	TWD	1 603 081	0.56
600 000 000	FUBON FIN HOLDING 1.400% 11-15/11/2016	TWD	19 019 291	6.63
400 000 000	FUBON FIN HOLDING 1.560% 10-23/08/2015	TWD	12 665 154	4.42
100 000 000	HSBC BANK TW LTD 1.400% 11-10/03/2015	TWD	3 156 643	1.10
400 000 000	HSBC BANK TW LTD 1.520% 11-10/12/2015	TWD	12 696 927	4.43
200 000 000	HSBC BANK TW LTD 1.550% 11-10/03/2016	TWD	6 358 109	2.22
100 000 000	TAIPEI FUBON BAN 1.600% 10-20/05/2015	TWD	3 162 727	1.10
484 000 000	TAIWAN GB-A00106 2.000% 11-20/07/2016	TWD	15 588 865	5.44
500 000 000	TAIWAN GB-A01101 1.000% 12-06/01/2017	TWD	15 867 709	5.53
400 000 000	TAIWAN GB-A94104 2.250% 05-16/03/2015	TWD	12 650 149	4.41
50 000 000	TAIWAN GB-A94107 1.625% 05-12/09/2015	TWD	1 588 087	0.55
328 000 000	TAIWAN GB-A95103 1.750% 06-31/03/2016	TWD	10 494 836	3.66
800 000 000	TAIWAN GB-A99106 2.000% 10-20/07/2015	TWD	25 418 063	8.88
200 000 000	TAIWAN POWER 1.230% 12-23/04/2017	TWD	6 332 766	2.21
400 000 000	TAIWAN POWER 1.290% 12-15/06/2017	TWD	12 679 275	4.42
250 000 000	TAIWAN POWER 1.320% 11-19/12/2016	TWD	7 933 846	2.77
50 000 000	TAIWAN POWER 1.370% 10-20/08/2015	TWD	1 582 861	0.55
200 000 000	TAIWAN POWER 1.650% 10-19/07/2017	TWD	6 394 737	2.23
400 000 000	TAIWAN POWER 2.350% 06-17/11/2016	TWD	12 933 211	4.51
50 000 000	TAIWAN SEMICNDTR 1.280% 12-02/08/2017	TWD	1 584 027	0.55
100 000 000	TAIWAN SEMICNDTR 1.280% 12-26/09/2017	TWD	3 166 667	1.10
400 000 000	TAIWAN SEMICNDTR 1.290% 12-11/01/2017	TWD	12 686 462	4.43
700 000 000	TAIWAN SEMICNDTR 1.400% 11-28/09/2016	TWD	22 244 335	7.76
Total securities portfolio			268 963 651	93.82

BNP PARIBAS FLEXI III China A Opportunity Fund

Securities portfolio at 31/12/2014

Expressed in USD

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			117 490 427	36.67
	Shares		117 490 427	36.67
	<i>China</i>		<i>115 870 338</i>	<i>36.16</i>
4 858 000	AGRICULTURAL BANK OF CHINA - A	CNY	2 907 265	0.91
1 112 700	ANHUI CONCH CEMENT CO LTD - A	CNY	3 963 058	1.24
1 119 640	BANK OF BEIJING CO LTD - A	CNY	1 974 021	0.62
3 445 800	BANK OF COMMUNICATIONS CO - A	CNY	3 779 656	1.18
784 100	BAOSHAN IRON + STEEL CO - A	CNY	886 631	0.28
1 430 200	BOE TECHNOLOGY GROUP CO LT - A	CNY	775 156	0.24
1 864 800	CHINA CONSTRUCTION BANK - A	CNY	2 024 420	0.63
2 333 200	CHINA EVERBRIGHT BANK CO - A	CNY	1 836 644	0.57
2 668 400	CHINA MERCHANTS BANK - A	CNY	7 140 861	2.23
509 300	CHINA PACIFIC INSURANCE GR - A	CNY	2 653 563	0.83
407 200	CHINA SHENHUA ENERGY CO - A	CNY	1 332 733	0.42
2 047 800	CHINA SHIPBUILDING INDUSTRY - A	CNY	3 042 289	0.95
2 427 500	CHINA STATE CONSTRUCTION - A	CNY	2 850 650	0.89
1 753 900	CHINA UNITED NETWORK - A	CNY	1 400 436	0.44
1 622 300	CHINA VANKE CO LTD - A	CNY	3 637 468	1.14
725 000	CHINA YANGTZE POWER CO LTD - A	CNY	1 247 831	0.39
1 491 000	CITIC SECURITIES CO - A	CNY	8 153 248	2.53
4 939 600	CSR CORP LTD - A	CNY	5 083 534	1.59
1 222 100	DAQIN RAILWAY CO LTD - A	CNY	2 101 441	0.66
492 500	GF SECURITIES CO LTD - A	CNY	2 061 564	0.64
2 772 400	GREE ELECTRIC APPLIANCES I - A	CNY	16 600 346	5.17
1 148 800	HAITONG SECURITIES CO LTD - A	CNY	4 458 547	1.39
237 300	HANGZHOU HIKVISION DIGITAL - A	CNY	856 282	0.27
304 300	HUANENG POWER INTL INC - A	CNY	433 427	0.14
605 800	HUAXIA BANK CO LTD - A	CNY	1 315 308	0.41
1 865 900	INDUSTRIAL BANK CO LTD - A	CNY	4 966 216	1.55
535 450	INNER MONGOLIA YILI INDUS - A	CNY	2 472 826	0.77
82 062	KWEICHOW MOUTAI CO LTD - A	CNY	2 510 033	0.78
556 600	MIDEA GROUP CO LTD - A	CNY	2 463 659	0.77
833 000	PETROCHINA CO LTD - A	CNY	1 452 526	0.45
971 300	PING AN BANK CO LTD - A	CNY	2 481 772	0.77
809 700	PING AN INSURANCE GROUP CO - A	CNY	9 757 896	3.04
468 200	SAIC MOTOR CORP LTD - A	CNY	1 621 499	0.51
482 000	SHANGHAI INTERNATIONAL POR - A	CNY	499 155	0.16
2 026 300	SHANGHAI PUDONG DEVEL BANK - A	CNY	5 128 377	1.60
	<i>Taiwan</i>		<i>1 620 089</i>	<i>0.51</i>
294 100	CHINA LIFE INSURANCE CO - A	CNY	1 620 089	0.51
Total securities portfolio			117 490 427	36.67

BNP PARIBAS FLEXI III China Sovereign Bond RMB

Securities portfolio at 31/12/2014

Expressed in JPY

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			348 688 600	92.42
	Bonds		348 688 600	92.42
	<i>China</i>		<i>348 688 600</i>	<i>92.42</i>
1 380 000	CHINA GOVT BOND 3.500% 14-20/10/2015	CNY	26 683 651	7.07
10 608 000	CHINA GOVT BOND 3.630% 14-14/04/2015	CNY	206 139 596	54.64
6 000 000	CHINA GOVT BOND 4.040% 14-09/01/2015	CNY	115 865 353	30.71
Total securities portfolio			348 688 600	92.42

BNP PARIBAS FLEXI III Chinese Equity "A"

Securities portfolio at 31/12/2014

Expressed in JPY

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			2 674 019 674	96.63
	Shares		2 674 019 674	96.63
	<i>China</i>		<i>2 674 019 674</i>	<i>96.63</i>
75 901	ANHUI CONCH CEMENT CO LTD - A	CNY	32 340 372	1.17
464 900	BBMG CORPORATION - A	CNY	90 969 528	3.29
75 900	BESTV NEW MEDIA CO LTD - A	CNY	55 481 754	2.01
128 000	BRIGHT DAIRY & FOOD CO LTD - A	CNY	43 127 338	1.56
273 700	CHINA CNR CORP LTD - A	CNY	37 500 027	1.36
407 798	CHINA MERCHANTS BANK - A	CNY	130 553 920	4.72
279 125	CHINA MERCHANTS PROPERTY - A	CNY	142 146 629	5.14
56 000	CHINA NATIONAL ACCORD MEDI - A	CNY	51 579 592	1.86
399 500	CHINA NATIONAL CHEMICAL - A	CNY	72 852 931	2.63
205 600	CHINA NATIONAL MEDICINES - A	CNY	122 954 131	4.44
258 000	CHINA RAILWAY CONSTRUCTION - A	CNY	75 975 345	2.75
752 900	CHINA STATE CONSTRUCTION - A	CNY	105 771 123	3.82
539 101	CHINA VANKE CO LTD - A	CNY	144 605 022	5.22
211 100	CITIC SECURITIES CO - A	CNY	138 097 676	4.99
289 660	ELEC-TECH INTERNATIONAL CO - A	CNY	44 326 164	1.60
114 000	FAW CAR COMPANY LIMITED - A	CNY	33 306 513	1.20
193 900	HENAN PINGGAO ELECTRIC CO - A	CNY	55 527 759	2.01
106 107	HENAN SHUANGHUI INVESTMENT - A	CNY	64 601 386	2.33
263 200	HUAYU AUTOMOTIVE SYSTEMS - A	CNY	78 624 026	2.84
455 522	INDUSTRIAL BANK CO LTD - A	CNY	145 041 318	5.23
155 400	INNER MONGOLIA YILI INDUS - A	CNY	85 856 030	3.10
88 950	JIANGSU HENGSHUN VINEGAR I - A	CNY	31 171 682	1.13
217 892	JIANGSU ZHONGNAN CONSTRUCT - A	CNY	57 605 015	2.08
403 380	PING AN BANK CO LTD - A	CNY	123 301 392	4.46
36 827	PING AN INSURANCE GROUP CO - A	CNY	53 093 764	1.92
78 100	SHANDONG DENGHAI SEEDS CO - A	CNY	48 303 378	1.75
382 900	SHANGHAI CHENGTOU HOLDING - A*	CNY	53 422 241	1.93
563 760	SHENZHEN OVERSEAS CHINESE - A	CNY	89 752 519	3.24
330 100	SICHUAN SWELLFUN CO LTD - A	CNY	62 235 549	2.25
220 286	SINOMACH AUTOMOBILE CO LTD - A	CNY	76 219 418	2.75
101 000	TASLY PHARMACEUTICAL GROUP - A	CNY	80 105 371	2.89
246 700	TBEA CO LTD - A	CNY	58 937 028	2.13
126 000	WEICHAI POWER CO LTD - A	CNY	66 354 827	2.40
157 300	XIAMEN KING LONG MOTOR GR - A	CNY	36 182 904	1.31
89 400	XIAMEN TUNGSTEN CO LTD - A	CNY	56 896 639	2.06
67 762	ZHENGZHOU YUTONG BUS CO - A	CNY	29 199 363	1.06
Total securities portfolio			2 674 019 674	96.63

(*) Please refer to 2c Note for more information.

BNP PARIBAS FLEXI III Deposit EUR

Securities portfolio at 31/12/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			578 299 066	93.63
<i>France</i>			<i>578 299 066</i>	<i>93.63</i>
25 000 000	BNP PARIBAS 0.000% 13/04/2015 CD	EUR	24 976 506	4.04
70 000 000	BNP PARIBAS 0.000% 19/05/2015 CD	EUR	69 910 417	11.32
100 500 000	BNP PARIBAS 0.000% 19/06/2015 CD	EUR	100 305 551	16.25
20 000 000	BNP PARIBAS 0.000% 21/08/2015 CD	EUR	19 947 221	3.23
15 000 000	BNP PARIBAS 0.000% 26/06/2015 CD	EUR	14 959 333	2.42
20 000 000	BNP PARIBAS 0.000% 27/04/2015 CD	EUR	19 978 068	3.23
25 000 000	BNP PARIBAS 0.000% 30/07/2015 CD	EUR	24 906 970	4.03
51 000 000	BNP PARIBAS SA 0.000% 09/06/2015 CD	EUR	50 925 550	8.25
50 000 000	BNP PARIBAS SA 0.000% 18/05/2015 CD	EUR	49 859 787	8.07
60 000 000	BNP PARIBAS SA 0.000% 19/02/2015 CD	EUR	59 946 267	9.71
25 000 000	BNP PARIBAS SA 0.000% 20/07/2015 CD	EUR	24 911 792	4.03
40 000 000	BNP PARIBAS SA 0.000% 21/09/2015 CD	EUR	39 881 276	6.46
13 000 000	BNP PARIBAS SA 0.000% 22/06/2015 CD	EUR	12 965 490	2.10
15 000 000	BNP PARIBAS SA 0.000% 25/06/2015 CD	EUR	14 959 490	2.42
20 000 000	BNP PARIBAS SA 0.000% 27/08/2015 CD	EUR	19 946 126	3.23
30 000 000	BNP PARIBAS SA 0.000% 29/06/2015 CD	EUR	29 919 222	4.84
Total securities portfolio			578 299 066	93.63

BNP PARIBAS FLEXI III Equity China "A"

Securities portfolio at 31/12/2014

Expressed in JPY

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			439 702 128	96.90
	Shares		439 702 128	96.90
	<i>China</i>		<i>439 702 128</i>	<i>96.90</i>
16 220	ANHUI CONCH CEMENT CO LTD - A	CNY	6 911 119	1.52
102 700	BBMG CORPORATION - A	CNY	20 095 871	4.43
8 800	BESTV NEW MEDIA CO LTD - A	CNY	6 432 667	1.42
29 300	BRIGHT DAIRY & FOOD CO LTD - A	CNY	9 872 117	2.18
61 300	CHINA CNR CORP LTD - A	CNY	8 398 800	1.85
85 143	CHINA MERCHANTS BANK - A	CNY	27 257 987	6.02
62 150	CHINA MERCHANTS PROPERTY - A	CNY	31 650 382	6.98
8 100	CHINA NATIONAL ACCORD MEDI - A	CNY	7 460 620	1.64
89 700	CHINA NATIONAL CHEMICAL - A	CNY	16 357 717	3.60
31 700	CHINA NATIONAL MEDICINES - A	CNY	18 957 422	4.18
55 100	CHINA RAILWAY CONSTRUCTION - A	CNY	16 225 742	3.58
160 900	CHINA STATE CONSTRUCTION - A	CNY	22 604 029	4.99
92 300	CHINA VANKE CO LTD - A	CNY	24 757 965	5.47
63 900	ELEC-TECH INTERNATIONAL CO - A	CNY	9 778 506	2.15
24 900	FAW CAR COMPANY LIMITED - A	CNY	7 274 844	1.60
22 993	HENAN SHUANGHUI INVESTMENT - A	CNY	13 998 885	3.08
29 000	HUAYU AUTOMOTIVE SYSTEMS - A	CNY	8 662 982	1.91
26 050	INDUSTRIAL BANK CO LTD - A	CNY	8 294 498	1.83
24 000	INNER MONGOLIA YILI INDUS - A	CNY	13 259 618	2.92
20 000	JIANGSU HENGSHUN VINEGAR I - A	CNY	7 008 810	1.54
47 100	JIANGSU ZHONGNAN CONSTRUCT - A	CNY	12 452 023	2.74
6 598	PING AN INSURANCE GROUP CO - A	CNY	9 512 386	2.10
16 900	SHANDONG DENGHAI SEEDS CO - A	CNY	10 452 332	2.30
83 400	SHANGHAI CHENGTOU HOLDING - A*	CNY	11 635 975	2.56
123 800	SHENZHEN OVERSEAS CHINESE - A	CNY	19 709 383	4.34
46 200	SICHUAN SWELLFUN CO LTD - A	CNY	8 710 337	1.92
36 259	SINOMACH AUTOMOBILE CO LTD - A	CNY	12 545 690	2.76
20 500	TASLY PHARMACEUTICAL GROUP - A	CNY	16 259 011	3.58
54 400	TBEA CO LTD - A	CNY	12 996 248	2.86
26 300	WEICHAI POWER CO LTD - A	CNY	13 850 254	3.05
33 200	XIAMEN KING LONG MOTOR GR - A	CNY	7 636 824	1.68
19 400	XIAMEN TUNGSTEN CO LTD - A	CNY	12 346 698	2.72
14 700	ZHENGZHOU YUTONG BUS CO - A	CNY	6 334 386	1.40
Total securities portfolio			439 702 128	96.90

(*) Please refer to 2c Note for more information.

BNP PARIBAS FLEXI III Equity China A Selected

Securities portfolio at 31/12/2014

Expressed in JPY

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			11 293 750 336	96.85
	Shares		11 293 750 336	96.85
	<i>China</i>		<i>11 293 750 336</i>	<i>96.85</i>
339 616	ANHUI CONCH CEMENT CO LTD - A	CNY	144 705 704	1.24
2 297 100	BBMG CORPORATION - A	CNY	449 486 131	3.85
319 700	BESTV NEW MEDIA CO LTD - A	CNY	233 695 874	2.00
635 988	BRIGHT DAIRY & FOOD CO LTD - A	CNY	214 284 915	1.84
2 393 200	CHINA CNR CORP LTD - A	CNY	327 895 746	2.81
1 261 612	CHINA MERCHANTS BANK - A	CNY	403 897 008	3.46
1 266 064	CHINA MERCHANTS PROPERTY - A	CNY	644 753 175	5.52
269 200	CHINA NATIONAL ACCORD MEDI - A	CNY	247 950 466	2.13
1 954 200	CHINA NATIONAL CHEMICAL - A	CNY	356 368 457	3.06
715 600	CHINA NATIONAL MEDICINES - A	CNY	427 947 356	3.67
1 153 700	CHINA RAILWAY CONSTRUCTION - A	CNY	339 739 361	2.91
3 368 700	CHINA STATE CONSTRUCTION - A	CNY	473 251 670	4.06
1 859 265	CHINA VANKE CO LTD - A	CNY	498 717 414	4.28
870 000	CITIC SECURITIES CO - A	CNY	569 137 746	4.88
1 229 128	ELEC-TECH INTERNATIONAL CO - A	CNY	188 091 313	1.61
565 235	FAW CAR COMPANY LIMITED - A	CNY	165 140 411	1.42
633 601	HENAN PINGGAO ELECTRIC CO - A	CNY	181 446 332	1.56
491 795	HENAN SHUANGHUI INVESTMENT - A	CNY	299 420 762	2.57
1 290 900	HUAYU AUTOMOTIVE SYSTEMS - A	CNY	385 622 172	3.31
1 545 849	INDUSTRIAL BANK CO LTD - A	CNY	492 208 889	4.22
695 250	INNER MONGOLIA YILI INDUS - A	CNY	384 114 573	3.29
434 647	JIANGSU HENGSHUN VINEGAR I - A	CNY	152 317 909	1.31
973 366	JIANGSU ZHONGNAN CONSTRUCT - A	CNY	257 332 819	2.21
830 840	PING AN BANK CO LTD - A	CNY	253 963 330	2.18
124 561	PING AN INSURANCE GROUP CO - A	CNY	179 580 535	1.54
363 852	SHANDONG DENGHAI SEEDS CO - A	CNY	225 035 606	1.93
1 780 700	SHANGHAI CHENGTOU HOLDING - A*	CNY	248 443 418	2.13
2 544 900	SHENZHEN OVERSEAS CHINESE - A	CNY	405 156 778	3.47
1 459 200	SICHUAN SWELLFUN CO LTD - A	CNY	275 110 916	2.36
1 067 020	SINOMACH AUTOMOBILE CO LTD - A	CNY	369 191 156	3.17
455 741	TASLY PHARMACEUTICAL GROUP - A	CNY	361 458 433	3.10
1 210 070	TBEA CO LTD - A	CNY	289 087 676	2.48
565 300	WEICHAI POWER CO LTD - A	CNY	297 701 457	2.55
673 124	XIAMEN KING LONG MOTOR GR - A	CNY	154 835 225	1.33
411 918	XIAMEN TUNGSTEN CO LTD - A	CNY	262 156 035	2.25
312 138	ZHENGZHOU YUTONG BUS CO - A	CNY	134 503 568	1.15
Total securities portfolio			11 293 750 336	96.85

(*) Please refer to 2c Note for more information.

BNP PARIBAS FLEXI III Equity China Ilios

Securities portfolio at 31/12/2014

Expressed in USD

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			45 910 217	11.55
	Shares		45 768 814	11.51
	<i>China</i>		<i>45 405 415</i>	<i>11.42</i>
83 800	AGRICULTURAL BANK OF CHINA - A	CNY	50 150	0.01
2	ANHUI CONCH CEMENT CO LTD - A	CNY	7	0.00
681 183	BANK OF BEIJING CO LTD - A	CNY	1 200 984	0.30
851 822	BANK OF CHINA LTD - A	CNY	570 230	0.14
1 777 571	BANK OF COMMUNICATIONS CO - A	CNY	1 949 796	0.49
123 800	BAOSHAN IRON + STEEL CO - A	CNY	139 988	0.04
37 139	BYD CO LTD - A	CNY	228 548	0.06
712 291	CHINA CITIC BANK CORP LTD - A	CNY	935 266	0.24
275 500	CHINA COMMUNICATIONS CONST - A	CNY	617 273	0.16
894 103	CHINA CONSTRUCTION BANK - A	CNY	970 635	0.24
1 140 400	CHINA EVERBRIGHT BANK CO - A	CNY	897 698	0.23
1 325 000	CHINA MERCHANTS BANK - A	CNY	3 545 811	0.89
1	CHINA MINSHENG BANKING - A	CNY	2	0.00
86 221	CHINA OILFIELD SERVICES - A	CNY	288 870	0.07
231 386	CHINA PACIFIC INSURANCE GR - A	CNY	1 205 571	0.30
184 853	CHINA PETROLEUM + CHEMICAL - A	CNY	193 519	0.05
1 128 797	CHINA RAILWAY CONSTRUCTION - A	CNY	2 778 585	0.70
84 965	CHINA SHENHUA ENERGY CO - A	CNY	278 084	0.07
1 104 119	CHINA STATE CONSTRUCTION - A	CNY	1 296 584	0.33
674 530	CHINA UNITED NETWORK - A	CNY	538 592	0.14
368 500	CHINA YANGTZE POWER CO LTD - A	CNY	634 242	0.16
2 306 500	CSR CORP LTD - A	CNY	2 373 709	0.60
248 564	GF SECURITIES CO LTD - A	CNY	1 040 468	0.26
46 723	GREAT WALL MOTOR CO LTD - A	CNY	313 152	0.08
10	GREE ELECTRIC APPLIANCES I - A	CNY	60	0.00
1 060 000	HAITONG SECURITIES CO LTD - A	CNY	4 113 910	1.04
67 879	HANGZHOU HIKVISION DIGITAL- A	CNY	244 937	0.06
1 886 053	IND + COMM BK OF CHINA - A	CNY	1 481 618	0.37
1 214 672	INDUSTRIAL BANK CO LTD - A	CNY	3 232 929	0.81
24 500	INNER MONGOLIA YILI INDUS - A	CNY	113 146	0.03
54 430	KWEICHOW MOUTAI CO LTD - A	CNY	1 664 852	0.42
569 700	MIDEA GROUP CO LTD - A	CNY	2 521 643	0.63
22 008	NEW CHINA LIFE INSURANCE C - A	CNY	175 940	0.04
97	PETROCHINA CO LTD - A	CNY	169	0.00
733 594	PING AN INSURANCE GROUP CO - A	CNY	8 840 723	2.22
275 000	SAIC MOTOR CORP LTD - A	CNY	952 397	0.24
14 800	SHANGHAI INTERNATIONAL POR - A	CNY	15 327	0.00
	<i>Taiwan</i>		<i>363 399</i>	<i>0.09</i>
65 969	CHINA LIFE INSURANCE CO - A	CNY	363 399	0.09
	Convertible bonds		141 403	0.04
	<i>China</i>		<i>141 403</i>	<i>0.04</i>
557 000	BANK OF CHINA 10-02/06/2016 CV SR FLAT	CNY	141 403	0.04
Shares/Units in investment funds			38 284 608	9.64
	<i>China</i>		<i>38 284 608</i>	<i>9.64</i>
237 340 000.00	HFT MONEY MARKET	CNY	38 284 608	9.64
Total securities portfolio			84 194 825	21.19

BNP PARIBAS FLEXI III Equity Greater China

Securities portfolio at 31/12/2014

Expressed in JPY

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			1 030 698 487	78.59
	Shares		1 030 698 487	78.59
	<i>China</i>		<i>919 450 365</i>	<i>70.10</i>
1 162 000	BEIJING CAPITAL LAND LTD - H	HKD	52 697 550	4.02
35 300	BRIGHT DAIRY & FOOD CO LTD - A	CNY	11 893 711	0.91
154 200	CHINA MERCHANTS BANK - A	CNY	49 366 143	3.76
25 919	CHINA NATIONAL ACCORD MEDI - A	CNY	23 873 061	1.82
189 000	CHINA NATIONAL CHEMICAL - A	CNY	34 466 093	2.63
1 480 000	CHINA NATIONAL MATERIALS - H	HKD	53 421 311	4.07
530 400	CHINA STATE CONSTRUCTION - A	CNY	74 513 219	5.67
203 500	CHINA VANKE CO LTD - A	CNY	54 585 545	4.16
92 100	CITIC SECURITIES CO - A	CNY	60 250 099	4.59
109 900	FAW CAR COMPANY LIMITED - A	CNY	32 108 647	2.45
800 000	GOODBABY INTERNATIONAL HOLDI	HKD	33 318 905	2.54
90 000	GREAT WALL MOTOR COMPANY - H	HKD	61 223 488	4.67
20 300	HENAN SHUANGHUI INVESTMENT - A	CNY	12 359 299	0.94
154 700	INDUSTRIAL BANK CO LTD - A	CNY	49 257 538	3.76
474 500	INTIME RETAIL GROUP CO LTD	HKD	41 134 811	3.14
42 000	JIANGSU HENGSHUN VINEGAR I - A	CNY	14 718 501	1.12
48 100	KUNMING PHARMACEUTICAL COR - A	CNY	23 038 028	1.76
80 800	LIAONING CHENG DA CO LTD - A	CNY	33 507 823	2.56
163 094	PING AN BANK CO LTD - A	CNY	49 853 035	3.80
43 100	PING AN INSURANCE GROUP CO - A	CNY	62 137 596	4.74
53 500	SINOMACH AUTOMOBILE CO LTD - A	CNY	18 511 112	1.41
290 600	XINJIANG GOLDWIND SCI+TEC-H	HKD	54 060 479	4.12
82 100	YUNNAN YUNTIANHUA CO - A	CNY	19 154 371	1.46
	<i>Hong Kong</i>		<i>111 248 122</i>	<i>8.49</i>
110 000	BOC HONG KONG HOLDINGS LTD	HKD	44 031 859	3.36
150 000	SINOPEC KANTONS HOLDINGS	HKD	14 368 778	1.10
300 000	VINDA INTERNATIONAL HOLDINGS	HKD	52 847 485	4.03
Total securities portfolio			1 030 698 487	78.59

BNP PARIBAS FLEXI III Equity Greater China Environmental

Securities portfolio at 31/12/2014

Expressed in JPY

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			4 285 076 774	95.96
	Shares		4 285 076 774	95.96
	<i>China</i>		<i>3 133 842 969</i>	<i>70.18</i>
1 220 000	BEIJING JINGNENG CLEAN ENE - H	HKD	63 420 068	1.42
150 000	BEIJING NEW BUILDING MATER - A	CNY	73 175 680	1.64
149 500	BYD CO LTD - H	HKD	69 990 139	1.57
1 920 000	CGN POWER CO LTD - H	HKD	99 808 631	2.24
581 000	CHAOWEI POWER HOLDINGS LTD - H	HKD	29 306 291	0.66
96 000	CHINA BAOAN GROUP-A	CNY	23 990 508	0.54
512 500	CHINA CNR CORP LTD - H	HKD	87 909 463	1.97
1 140 000	CHINA FORESTRY HOLDINGS CO - H*	HKD	176	0.00
1 040 000	CHINA LONGYUAN POWER GROUP - H	HKD	129 462 457	2.89
917 700	CHINA RAILWAY CONSTRUCTION - A	CNY	270 242 534	6.04
930 600	CHINA RAILWAY GROUP LTD - A	CNY	167 010 754	3.73
1 524 000	COMTEC SOLAR SYSTEMS GROUP	HKD	24 213 589	0.54
1 370 300	CSR CORP LTD - A	CNY	168 707 650	3.77
370 000	CT ENVIRONMENTAL GROUP LTD	HKD	45 488 018	1.02
8 272	DAQO NEW ENERGY CORP - ADR	USD	25 145 505	0.56
914 000	DATANG INTL POWER GEN CO - H	HKD	58 792 133	1.32
133 400	DONGFANG ELECTRIC CORP LTD - H	HKD	29 343 528	0.66
75 200	DONGJIANG ENVIRONMENTAL - H	HKD	31 493 769	0.71
160 000	FIRST TRACTOR CO - H	HKD	14 092 663	0.32
1 253 900	GD POWER DEVELOPMENT CO - A	CNY	112 032 063	2.51
400 000	GUANGHUI ENERGY CO LTD - A	CNY	64 530 452	1.45
874 000	GUANGSHEN RAILWAY CO LTD - H	HKD	50 826 447	1.14
478 600	HEILONGJIANG INTERCHINA WA - A	CNY	70 838 034	1.59
246 800	HENAN PINGGAO ELECTRIC CO - A	CNY	70 676 900	1.58
1 442 000	HUADIAN FUXIN ENERGY CORP - H	HKD	81 188 608	1.82
2 384 000	HUANENG RENEWABLES CORP - H	HKD	92 303 239	2.07
54 900	INNER MONGOLIA BAOTOU STEE - A	CNY	27 417 955	0.61
343 000	KANGDA INTERNATIONAL ENVIRON	HKD	18 147 851	0.41
137 700	NARI TECHNOLOGY DEVELOPMEN - A	CNY	38 662 984	0.87
249 300	SANAN OPTOELECTRONICS CO L - A	CNY	68 410 114	1.53
35 100	SHANDONG DENGHAI SEEDS CO - A	CNY	21 708 689	0.49
400 000	SHANGHAI CHENGTOU HOLDING - A*	CNY	55 808 035	1.25
664 000	SHANGHAI ELECTRIC GROUP CO LTD - H	HKD	42 301 435	0.95
87 148	SHENZHEN DESAY BATTERY TEC - A	CNY	50 653 660	1.13
166 000	SHUNFENG INTERNATIONAL CLEAN	HKD	14 057 801	0.31
300 000	SICHUAN CHUANTOU ENERGY CO - A	CNY	120 010 431	2.69
1 198 000	SOUND GLOBAL LTD	HKD	165 947 275	3.71
490 096	TBEA CO LTD - A	CNY	117 084 725	2.62
966 000	TIANNENG POWER INTL LTD	HKD	30 695 967	0.69
98 100	WEIFU HIGH-TECHNOLOGY GRP - A	CNY	50 791 159	1.14
400 217	WOLONG ELECTRIC GROUP CO L - A	CNY	80 938 519	1.81
47 400	XIAMEN TUNGSTEN CO LTD - A	CNY	30 166 674	0.68
362 000	XINJIANG GOLDWIND SCI+TEC-H	HKD	67 343 060	1.51
110 100	XINJIANG GUANNONG FRUIT + - A	CNY	38 795 963	0.87
980 000	XINYI SOLAR HOLDINGS LTD	HKD	32 350 189	0.72
93 765	XJ ELECTRIC CO LTD - A	CNY	36 731 210	0.82
142 500	ZHEJIANG YANKON GROUP CO L - A	CNY	23 318 959	0.52
69 500	ZHUZHOU CSR TIMES ELECTRIC - H	HKD	48 511 015	1.09
	<i>Hong Kong</i>		<i>617 706 777</i>	<i>13.83</i>
39 500	BEIJING ENTERPRISES HOLDINGS	HKD	37 045 686	0.83
1 502 000	BEIJING ENTERPRISES WATER GR	HKD	122 563 901	2.73
84 000	CHEUNG KONG INFRASTRUCTURE	HKD	74 375 200	1.67
451 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	80 282 210	1.80
246 000	CHINA METAL RECYCLING*	HKD	38	0.00
32 000	CHINA RESOURCES GAS GROUP LTD	HKD	9 946 310	0.22
413 800	CHINA SINGYES SOLAR TECH - H	HKD	68 936 815	1.54
396 000	GUANGDONG INVESTMENT LTD	HKD	61 695 506	1.38

(*) Please refer to 2c Note for more information.

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FLEXI III Equity Greater China Environmental

Securities portfolio at 31/12/2014

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
213 000	HONG KONG & CHINA GAS	HKD	58 352 509	1.31
123 000	SHANGHAI INDUSTRIAL HOLDING LTD	HKD	44 112 842	0.99
2 522 000	UNITED PHOTOVOLTAICS GROUP L	HKD	40 069 994	0.90
182 000	WASION GROUP HOLDINGS LTD	HKD	20 325 766	0.46
	<i>Taiwan</i>		<i>475 207 975</i>	<i>10.64</i>
16 000	AIRTAC INTERNATIONAL GROUP	TWD	17 293 015	0.39
134 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	95 455 479	2.14
251 000	EPISTAR CORP	TWD	59 663 548	1.34
95 000	SINO-AMERICAN SILICON PRODUC	TWD	19 853 334	0.44
531 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	282 942 599	6.33
	<i>Singapore</i>		<i>58 319 053</i>	<i>1.31</i>
4 671 000	SIIC ENVIRONMENT HOLDINGS LT	SGD	58 319 053	1.31
Total securities portfolio			4 285 076 774	95.96

BNP PARIBAS FLEXI III Euro Government Long-Dated Passive Bond Fund

Securities portfolio at 31/12/2014

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			32 491 978	98.34
Bonds			32 491 978	98.34
<i>France</i>			<i>8 555 234</i>	<i>25.89</i>
653 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	856 272	2.59
792 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	1 242 521	3.76
1 267 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	1 818 436	5.50
562 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	893 619	2.70
1 254 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	1 965 420	5.96
1 155 000	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	1 778 966	5.38
<i>Germany</i>			<i>7 227 768</i>	<i>21.88</i>
844 000	DEUTSCHLAND REP 2.500% 12-04/07/2044	EUR	1 076 767	3.26
363 000	DEUTSCHLAND REP 2.500% 14-15/08/2046	EUR	465 591	1.41
801 000	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	1 153 504	3.49
1 222 000	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	1 867 998	5.66
738 000	DEUTSCHLAND REP 4.250% 07-04/07/2039	EUR	1 193 117	3.61
843 000	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	1 470 791	4.45
<i>Italy</i>			<i>5 411 221</i>	<i>16.39</i>
1 390 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	1 604 408	4.86
790 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	1 024 306	3.10
986 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	1 310 364	3.97
1 112 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	1 472 143	4.46
<i>Spain</i>			<i>3 440 215</i>	<i>10.40</i>
843 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	1 058 749	3.20
654 000	SPANISH GOVT 4.700% 09-30/07/2041	EUR	878 911	2.66
712 000	SPANISH GOVT 4.900% 07-30/07/2040	EUR	985 764	2.98
360 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	516 791	1.56
<i>Belgium</i>			<i>3 159 247</i>	<i>9.55</i>
762 000	BELGIAN 0320 4.250% 10-28/03/2041	EUR	1 151 298	3.48
289 000	BELGIAN 3.750% 13-22/06/2045	EUR	411 290	1.24
1 010 000	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	1 596 659	4.83
<i>The Netherlands</i>			<i>2 716 185</i>	<i>8.23</i>
275 000	NETHERLANDS GOVT 2.750% 14-15/01/2047	EUR	365 305	1.11
802 000	NETHERLANDS GOVT 3.750% 10-15/01/2042	EUR	1 235 473	3.74
732 000	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	1 115 407	3.38
<i>Austria</i>			<i>1 741 867</i>	<i>5.27</i>
318 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	443 785	1.34
184 000	REPUBLIC OF AUSTRIA 3.800% 12-26/01/2062	EUR	322 957	0.98
635 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	975 125	2.95
<i>Finland</i>			<i>240 241</i>	<i>0.73</i>
188 000	FINNISH GOVT 2.625% 12-04/07/2042	EUR	240 241	0.73
Total securities portfolio			32 491 978	98.34

BNP PARIBAS FLEXI III Fortis Deposit EUR

Securities portfolio at 31/12/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			128 757 794	92.63
	<i>Belgium</i>		<i>128 757 794</i>	<i>92.63</i>
10 000 000	BNP PARIBAS FORTIS 0.000% 09/02/2015 CD	EUR	9 995 771	7.19
28 000 000	BNP PARIBAS FORTIS SA 0.000% 05/02/2015 CD	EUR	27 989 231	20.14
10 000 000	BNP PARIBAS FORTIS SA 0.000% 19/02/2015 CD	EUR	9 997 501	7.19
15 000 000	BNP PARIBAS FORTIS SA 0.000% 24/09/2015 CD	EUR	14 949 887	10.76
18 000 000	BNP PARIBAS FORTIS SA 0.000% 26/11/2015 CD	EUR	17 913 016	12.89
15 000 000	BNP PARIBAS FORTIS SA 0.000% 27/03/2015 CD	EUR	14 988 903	10.78
16 000 000	BNP PARIBAS FORTIS SA 0.000% 27/05/2015 CD	EUR	15 975 221	11.49
17 000 000	BNP PARIBAS FORTIS SA 0.000% 27/08/2015 CD	EUR	16 948 264	12.19
Total securities portfolio			128 757 794	92.63

BNP PARIBAS FLEXI III Global Senior Corporate Loans Fund

Securities portfolio at 31/12/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			85 868 271	80.09
Loans			85 868 271	80.09
<i>United States of America</i>			<i>39 991 754</i>	<i>37.31</i>
1 995 000	4L HOLDINGS T/L 17/04/2020	USD	1 603 353	1.50
1 985 000	ACCELLENT T/L 19/02/2021	USD	1 600 779	1.49
965 323	ADVAN SAL AND MARKETING T/L 21/07/2021	USD	787 950	0.73
32 177	ADVAN SAL AND MARKETING T/L 23/07/2021	USD	26 265	0.02
250 000	ALBERTSONS T/L 11/08/2021	USD	206 388	0.19
260 000	ALBERTSONS T/L 25/08/2021	USD	214 644	0.20
1 500 000	ANCHOR GLASS T/L 16/05/2021	USD	1 225 152	1.14
467 123	ARIZONA CHEMICAL T/L 10/06/2021	USD	377 030	0.35
1 804 989	ATLANTIC POWER T/L 24/02/2021	USD	1 466 501	1.37
1 984 962	BMC SOFTWARE T/L USD FOR 07/08/2020	USD	1 582 983	1.48
4 000 000	BURGER KING HOLDINGS INC T/L 12/12/2021	USD	3 291 466	3.07
995 000	CATALENT PHARMA SOLUTIONS INC 19/05/2021	USD	814 058	0.76
2 000 000	COMPUCOM T/L B 07/05/2020	USD	1 575 356	1.47
1 492 500	CONNOLLY T/L 14/05/2021	USD	1 219 544	1.14
1 492 500	DAVITA T/L B 18/06/2021	USD	1 218 286	1.14
997 481	DELL 24/03/2020	USD	821 858	0.77
997 500	FLINT T/L 03/05/2021	EUR	995 116	0.93
1 287 209	FLINT T/L B1 03/05/2021	USD	1 030 523	0.96
212 259	FLINT T/L B2 03/05/2021	USD	169 932	0.16
1 840 000	ION TRADING T/L 10/06/2021	EUR	1 830 340	1.71
1 496 250	KEY SAFETY SYSTEMS T/L 23/07/2021	USD	1 224 772	1.14
997 500	MACDERMID INC T/L 07/06/2020	EUR	990 647	0.92
997 468	MACDERMID INC T/L 07/06/2020	USD	806 803	0.75
1 989 975	NEIMAN MARCUS GRP INC THE T/L 16/10/2020	USD	1 606 419	1.50
1 984 962	PARTY CITY TERM LOAN 23/07/2019	USD	1 601 027	1.49
248 750	PHILLIPS MEDISIZE T/L 11/06/2021	USD	201 973	0.19
993 750	PROGREXION T/L 29/09/2020	USD	820 221	0.77
498 750	RACK HOLDINGS INCT/L 22/09/2021	EUR	499 164	0.47
746 250	ROVI SOLUTIONS CORP T/L 02/07/2021	USD	602 452	0.56
2 977 444	SCIENTIFIC GAMES T/L B 22/05/2020	USD	2 421 841	2.26
1 990 000	TIME T/L 21/04/2021	USD	1 621 947	1.51
338 300	TRANSDIGM INC 04/06/2021	USD	274 216	0.26
995 000	WINEBOW T/L 01/07/2021	USD	791 445	0.74
2 985 000	WME IMG 19/03/2021	USD	2 378 971	2.22
2 521 739	ZEBRA TECHNOLOGIES T/L 30/09/2021	USD	2 092 332	1.95
<i>United Kingdom</i>			<i>13 184 505</i>	<i>12.30</i>
2 750 000	BIRDS EYE IGLO GROUP T/L 30/06/2020	GBP	3 407 759	3.19
750 000	BIRDS EYE IGLO GROUP T/L 30/06/2020	EUR	730 628	0.68
1 995 000	EXPRO HOLDINGS UK T/L 02/09/2021	USD	1 343 684	1.25
1 980 000	INEOS 04/05/2018	EUR	1 929 431	1.80
1 990 000	LA FITNESS T/L 01/07/2020	USD	1 570 555	1.46
2 000 000	UNITED BISCUITS T/L 10/12/2021	GBP	2 569 113	2.40
1 000 000	UNITED BISCUITS T/L 10/12/2021	EUR	997 500	0.93
500 000	WOOD MACKENZIE TERM LOAN 02/08/2019	GBP	635 835	0.59
<i>The Netherlands</i>			<i>10 023 314</i>	<i>9.34</i>
3 000 000	ACTION T/L B 28/02/2022	EUR	2 999 249	2.80
1 250 000	BUREAU VAN DIJK PUB BV T/L 17/09/2021	GBP	1 609 110	1.50
1 000 000	BUREAU VAN DIJK PUB BV T/L 17/09/2021	EUR	999 000	0.93
1 000 000	JACOBS DOUWE EGBERTS T/L 02/07/2021	EUR	990 890	0.92
1 834 000	ZIGGO 15/01/2022	EUR	1 794 734	1.67
1 013 250	ZIGGO 15/01/2022	EUR	991 556	0.92
652 750	ZIGGO 15/01/2022	EUR	638 775	0.60
<i>France</i>			<i>5 988 658</i>	<i>5.59</i>
249 375	ALSTOM AUXILIARY COMP T/L 17/06/2021	USD	201 450	0.19
1 000 000	AVERYS T/L 30/09/2021	EUR	985 000	0.92
2 500 000	CLAYAX ACQUISITION SR DEBT E 18/06/2019	EUR	2 485 275	2.32

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FLEXI III Global Senior Corporate Loans Fund

Securities portfolio at 31/12/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	DELACHAUX SA T/L B 25/09/2021	USD	823 933	0.77
1 000 000	VEDICI HOLDING T/L B 16/07/2021	EUR	995 000	0.93
500 000	WEBHELP T/L 22/07/2021	EUR	498 000	0.46
	<i>Cayman Islands</i>		<i>3 590 414</i>	<i>3.34</i>
1 984 848	APEX TOOL GROUP TL 23/01/2020	USD	1 591 094	1.48
2 000 000	CEVA SANTE ANIMALE 26/03/2021	EUR	1 999 320	1.86
	<i>Luxembourg</i>		<i>3 467 089</i>	<i>3.23</i>
2 500 000	CAPSUGEL EUR T/L 24/07/2021	EUR	2 477 350	2.31
997 500	MAUSER T/L 25/06/2021	EUR	989 739	0.92
	<i>Norway</i>		<i>2 474 080</i>	<i>2.31</i>
3 000 000	SHIP LUXCO 3 FAC B2A LX119765 30/11/2017	USD	2 474 080	2.31
	<i>Sweden</i>		<i>1 934 230</i>	<i>1.81</i>
500 000	AHLSELL T/L B1 31/05/2021	EUR	498 855	0.47
1 985 000	STENA T/L 24/02/2021	USD	1 435 375	1.34
	<i>Denmark</i>		<i>1 621 901</i>	<i>1.51</i>
1 650 000	NETS T/L 14/05/2021	EUR	1 621 901	1.51
	<i>Bermuda</i>		<i>1 268 847</i>	<i>1.18</i>
1 984 962	SEADRILL T/L 12/02/2021	USD	1 268 847	1.18
	<i>Germany</i>		<i>1 193 950</i>	<i>1.12</i>
1 000 000	AENOVIA T/L B 2014 06/08/2020	EUR	992 500	0.93
249 375	ALISON US LLC (US) T/L 17/06/2021	USD	201 450	0.19
	<i>South Korea</i>		<i>1 129 529</i>	<i>1.05</i>
1 377 115	DOOSAN T/L 14/05/2021	USD	1 129 529	1.05
Total securities portfolio			85 868 271	80.09

BNP PARIBAS FLEXI III RMB Bond Fund

Securities portfolio at 31/12/2014

Expressed in USD

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			90 463 098	96.53
Bonds			61 473 695	65.58
<i>China</i>			<i>61 473 695</i>	<i>65.58</i>
10 000 000	CAPITAL AIRPORT 4.450% 10-03/02/2015	CNY	1 614 199	1.72
26 536 200	CHANGSHA ZOOMLIO 6.500% 08-21/04/2016	CNY	4 323 280	4.61
169 107 000	CHINA DEV BANK 5.800% 14-03/01/2016	CNY	28 022 840	29.90
22 000 000	CHINA DEV BANK 5.840% 14-03/01/2019	CNY	3 807 814	4.06
21 400 000	CHINA PETRO CHEM 3.750% 10-21/05/2015	CNY	3 450 244	3.68
27 600 000	GD POWER DEVELOP 4.350% 12-15/06/2017	CNY	4 416 457	4.71
25 999 000	GREENLAND HLD GR 6.240% 14-23/05/2020	CNY	4 319 636	4.61
25 720 000	HAITONG SECURITY 6.050% 13-25/11/2016	CNY	4 162 508	4.44
17 000 000	HD STATE-OWNED A 5.500% 13-07/08/2020	CNY	2 787 466	2.97
30 045 000	JIANGXI COPPER 1.000% 08-22/09/2016	CNY	4 569 251	4.88
Convertible bonds			4 324 057	4.62
<i>China</i>			<i>4 324 057</i>	<i>4.62</i>
9 000 000	CHINA MINSHENG 13-15/03/2019 CV SR FLAT	CNY	2 012 870	2.15
2 048 000	CHINA PETRO CHEM 11-23/02/17 CV SR FLAT	CNY	448 658	0.48
8 251 000	ZHENENG ELECTRIC 14-13/10/2020 CV SR	CNY	1 862 529	1.99
Floating rate bonds			24 665 346	26.33
<i>China</i>			<i>24 665 346</i>	<i>26.33</i>
6 000 000	CHINA WORLD TRAD 14-20/08/2019 FRN	CNY	972 681	1.04
26 000 000	CHUANTOU ENERGY 14-17/04/2019 FRN	CNY	4 310 156	4.60
20 000 000	CITIC HEAVY 14-24/11/2019 FRN*	CNY	3 226 140	3.44
25 874 000	HEIFEN CONS INV 7.420% 08-28/08/2018 SR	CNY	4 394 862	4.69
20 000 000	JIANGSU COM HOLDING 10-01/06/2016 FRN	CNY	3 135 808	3.35
27 000 000	SHANG INTL PORT 11-30/03/2016 FRN	CNY	4 364 000	4.66
11 479 800	SICHUAN KELUN 12-05/11/2017 FRN	CNY	1 851 772	1.98
15 000 000	SICHUAN KELUN 13-06/03/2018 FRN	CNY	2 409 927	2.57
Total securities portfolio			90 463 098	96.53

(*) Please refer to 2c Note for more information.

BNP PARIBAS FLEXI III Senior Secured Bank Loan Fund Mogliano

Securities portfolio at 31/12/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			296 789 118	99.41
Loans			296 789 118	99.41
<i>United States of America</i>			<i>124 985 603</i>	<i>41.86</i>
666 667	ACOSTA SALES & MARKETING T/L 13/08/2021	USD	550 154	0.18
1 457 500	ADS WASTE HOLDINGS INC T/L 05/10/2019	USD	1 167 229	0.39
4 500 000	AHLSSELL HLDING AB TL LX123439 23/03/2019	EUR	4 486 860	1.50
2 000 000	ALBERTSONS T/L 11/08/2021	USD	1 651 105	0.55
2 000 000	BURGER KING HOLDINGS INC T/L 12/12/2021	USD	1 645 734	0.55
3 421 250	CALPINE CORPORATION 27/09/2017	USD	2 786 733	0.93
1 930 000	CALPINE CORPORATION T/L 01/04/2018	USD	1 575 437	0.53
964 912	CALPINE CORPORATION T/L 01/04/2018	USD	787 647	0.26
5 319 439	CAPSUEL HOLDINGS US INC TL 01/08/2018	USD	4 280 653	1.43
995 000	CHESAPEAKE 30/09/2020	USD	803 779	0.27
2 869 508	CONVA TEC INC 21/12/2016	EUR	2 869 824	0.96
992 500	CPI INTERNATIONAL INC 01/04/2021	USD	804 835	0.27
665 000	CUSTOM SENSORS TECHNOLOGIES 18/06/2021	USD	539 947	0.18
8 138 910	DELL 24/03/2020	USD	6 705 915	2.25
4 356 000	DELL 25/03/2020	EUR	4 361 445	1.46
6 133 640	FAIRMOUNT MINERALS LTD T/L B 15/03/2017	USD	4 568 359	1.53
6 895 000	FLASH BERMUDA CO LTD 18/01/2020	EUR	6 881 003	2.30
2 970 000	FR DIXIE ACQUISITION CORP 18/12/2020	USD	2 012 644	0.67
2 408 867	GENERAC POWER SYSTEM 22/06/2018	USD	1 926 018	0.65
962 392	GGC SOFTWARE HOLDINGS INC 22/05/2020	EUR	945 146	0.32
299 283	HEINZ 27/03/2020	USD	245 521	0.08
3 986 314	IMS HEALTH INCORPORATED B EL 26/08/2017	EUR	3 964 190	1.33
3 981 677	IMS HEALTH INCORPORATED TL 31/03/2016	USD	3 208 244	1.07
2 000 000	INA BETEIL MIT BES HAF TL E 12/05/2020	USD	1 647 139	0.55
3 881 022	KINDRED HEALTHCARE TL 09/04/2018	USD	3 097 730	1.04
596 667	MEDASSETS T/L 11/12/2019	USD	490 218	0.16
1 377 358	MICROSEMI CORPORATION 19/02/2020	USD	1 118 061	0.37
2 157 261	MONARCH 20/09/2019	EUR	2 141 082	0.72
202 912	MONARCH 20/09/2019	USD	165 313	0.06
105 281	MONARCH 20/09/2019	USD	85 773	0.03
493 750	MRC GLOBAL 08/11/2019	USD	374 378	0.13
2 673 000	MULTI PACKAGING SOLUTIONS T/L 11/12/2020	GBP	3 435 135	1.15
2 597 272	NBTY INC TL 01/10/2017	USD	2 080 243	0.70
1 251 456	NUSIL TECHNOLOGY 07/04/2017	USD	1 018 271	0.34
5 503 961	ONEX CARESTREAM FINANCE LP TL 25/02/2017	USD	4 520 112	1.51
6 816 180	PAR PHARMACEUTICAL COMP 18/09/2019	USD	5 466 350	1.83
7 811 397	PARTY CITY TERM LOAN 23/07/2019	USD	6 300 503	2.11
1 496 250	PENN ENGINEERING T/L 13/08/2021	EUR	1 483 158	0.50
997 500	PENN ENGINEERING T/L 29/08/2021	USD	817 133	0.27
474 028	PHARMEDIUM HEALTHCARE 28/01/2021	USD	378 686	0.13
256 586	PHILLIPS VAN HEUSEN CORP 29/11/2019	USD	211 891	0.07
3 890 167	PROTECTION ONE INC. TL 04/06/2016	USD	3 182 732	1.07
3 375 000	REVLON CONS PDTS CORP TL B 11-19/11/2017	USD	2 757 763	0.92
6 134 918	REYNOLDS GRP HOLDINGS 26/02/2018	EUR	6 100 440	2.04
686 070	REYNOLDS GRP HOLDINGS INC 20/09/2018	USD	555 716	0.19
995 000	ROVI SOLUTIONS CORP T/L 02/07/2021	USD	803 269	0.27
3 025 484	SUNGARD DATE SYS INC TL TH E 08/03/2020	USD	2 472 168	0.83
4 799 131	SYNIVERSE 20/04/2019	USD	3 842 121	1.29
4 847 607	SYNIVERSE TECHNOLOGIES T/L 20/04/2019	USD	3 885 938	1.30
2 723 932	TEMPUR PEDIC 15/12/2019	USD	2 201 859	0.74
497 500	TRANSDIGM INC 04/06/2021	USD	403 258	0.14
1 617 871	TRANSDIGM TL B2 14/02/2017	USD	1 311 237	0.44
426 397	VALEANT TERM LOAN 27/09/2019	USD	349 004	0.12
1 285 633	WABASH NATIONAL CORP T/L 02/05/2019	USD	1 062 463	0.36
3 036 598	WEST CORPORATION 30/06/2018	USD	2 458 037	0.82

BNP PARIBAS FLEXI III Senior Secured Bank Loan Fund Mogliano

Securities portfolio at 31/12/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>47 584 948</i>	<i>15.94</i>
5 000 000	BIRDS EYE IGLO GROUP T/L 30/06/2020	GBP	6 195 928	2.08
2 500 000	BIRDS EYE IGLO GROUP T/L 30/06/2020	EUR	2 435 425	0.82
5 000 000	BURTONS BISCUIT T/L B 18/12/2020	GBP	6 045 551	2.02
7 191 601	INEOS 04/05/2018	EUR	7 007 927	2.35
2 000 000	UNITED BISCUITS T/L 10/12/2021	GBP	2 569 113	0.86
2 000 000	UNITED BISCUITS T/L 10/12/2021	EUR	1 995 000	0.67
11 500 000	VIRGIN ME INV HL LT E FAC T/L 30/06/2023	GBP	14 604 948	4.88
2 000 000	WOOD MACKENZIE T/L 02/08/2019	GBP	2 574 396	0.86
1 500 000	WOOD MACKENZIE TERM LOAN 02/08/2019	GBP	1 907 506	0.64
792 000	WORLDPAY 14/10/2019	USD	646 664	0.22
1 250 000	WORLDPAY 30/11/2019	GBP	1 602 490	0.54
<i>Germany</i>			<i>27 435 657</i>	<i>9.18</i>
11 500 000	AENOVIA T/L B 2014 06/08/2020	EUR	11 413 750	3.81
877 932	BSN MEDICAL LUX TL B 16/07/2019	EUR	881 225	0.30
989 352	BSN MEDICAL TL 15/07/2019	USD	811 734	0.27
874 971	DIAVERUM AB 01/04/2021	EUR	874 770	0.29
4 000 000	GHD 23/07/2021	EUR	3 997 520	1.34
3 960 000	OXEA T/L 06/12/2019	EUR	3 809 282	1.28
5 671 480	TECHEM AG 24/09/2017	EUR	5 647 376	1.89
<i>Luxembourg</i>			<i>24 091 440</i>	<i>8.08</i>
6 500 000	CAPSUGEL EUR T/L 24/07/2021	EUR	6 441 110	2.16
1 500 000	GENERALE DE SANTE T/L 29/07/2020	EUR	1 499 730	0.50
3 990 000	MAUSER 25/06/2021	EUR	3 958 958	1.33
5 746 773	SPIE CLAYAX ACQUISITION 4 TL 10/08/2018	EUR	5 695 282	1.91
6 500 000	VITALIA HOLDCO SARL FACILIT B 13/07/2018	EUR	6 496 360	2.18
<i>France</i>			<i>22 071 327</i>	<i>7.39</i>
1 500 000	AVERYS T/L 30/09/2021	EUR	1 477 500	0.49
1 000 000	DELACHAUX SA T/L B 25/09/2021	GBP	1 287 778	0.43
1 500 000	DELACHAUX SA T/L B 25/09/2021	USD	1 235 899	0.41
1 200 000	DELACHAUX T/L 25/09/2021	EUR	1 202 400	0.40
3 930 000	GENESYS T/L 31/01/2020	EUR	3 934 913	1.32
247 467	GENESYS T/L 31/01/2020	USD	200 164	0.07
3 465 000	GENESYS TELECOMM LABORATO T/L 04/11/2020	USD	2 827 724	0.95
1 188 000	OBERTHRUR TECHNOLOGIES 18/10/2019	USD	952 324	0.32
1 500 000	WEBHELP GROUP T/L 22/07/2021	EUR	1 494 000	0.50
2 000 000	WEBHELP GROUP TL 24/06/2020	EUR	1 993 000	0.67
5 500 000	YPSO HOLDING S A 23/04/2020	EUR	5 465 625	1.83
<i>The Netherlands</i>			<i>21 698 633</i>	<i>7.27</i>
2 993 629	SCHAEFFLER AG FACILITY B T/L 15/05/2020	EUR	2 993 959	1.00
5 818 579	UNIVAR INC TERM LOAN B 30/06/2017	USD	4 643 563	1.56
5 273 048	UPC FIN PARTNER FAC AG - ASS 31/03/2021	EUR	5 253 802	1.76
4 716 000	ZIGGO 15/01/2022	EUR	4 615 030	1.55
2 605 500	ZIGGO 15/01/2022	EUR	2 549 716	0.85
1 678 500	ZIGGO 15/01/2022	EUR	1 642 563	0.55
<i>Cayman Islands</i>			<i>15 127 875</i>	<i>5.06</i>
982 500	APEX TOOL GROUP TL 23/01/2020	USD	787 591	0.26
4 000 000	CEVA SANTE ANIMALE 26/03/2021	EUR	3 998 640	1.34
125 029	DIAVERUM HLDG SARL FAC C 01/04/2021	EUR	125 000	0.04
6 256 900	OBERTHRUR TECHNOLOGIES 09/10/2019	EUR	6 183 881	2.07
4 969 900	SPIN HOLDCO INC 14/11/2019	USD	4 032 763	1.35
<i>Canada</i>			<i>4 869 947</i>	<i>1.64</i>
4 957 538	HUB INTERNATIONAL LTD 02/10/2020	USD	3 958 696	1.33
1 114 675	VALEANT T/L 26/06/2020	USD	911 251	0.31
<i>Denmark</i>			<i>3 931 880</i>	<i>1.32</i>
4 000 000	NETS T/L 14/05/2021	EUR	3 931 880	1.32

BNP PARIBAS FLEXI III Senior Secured Bank Loan Fund Mogliano

Securities portfolio at 31/12/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>3 703 225</i>	<i>1.24</i>
1 402 274	SHIP LUXCO 3 FAC A LX119774 30/11/2016	GBP	1 801 860	0.60
1 483 595	SHIP LUXCO 3 FAC B1 LX119775 30/11/2017	GBP	1 901 365	0.64
	<i>Japan</i>		<i>692 045</i>	<i>0.23</i>
864 360	LAWSON 03/06/2020	USD	692 045	0.23
	<i>Sweden</i>		<i>596 538</i>	<i>0.20</i>
596 538	CAPIO AB 24/11/2017	EUR	596 538	0.20
Total securities portfolio			296 789 118	99.41

BNP PARIBAS FLEXI III Short Term Bond Fund RMB

Securities portfolio at 31/12/2014

Expressed in JPY

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			4 960 335 110	98.07
	Bonds		4 960 335 110	98.07
	<i>China</i>		<i>4 960 335 110</i>	<i>98.07</i>
1 840 000	CHINA GOVT BOND 3.500% 14-20/10/2015	CNY	35 578 201	0.70
100 000 000	CHINA GOVT BOND 3.630% 14-14/04/2015	CNY	1 943 246 569	38.42
110 000 000	CHINA T-BILL 0.000% 14-09/02/2015	CNY	2 115 112 930	41.82
45 000 000	CHINA T-BILL 0.000% 14-27/01/2015	CNY	866 397 410	17.13
Total securities portfolio			4 960 335 110	98.07

Notes to the financial statements

Notes to the financial statements at 31/12/2014

Note 1 - General information*a) Events that occurred during the financial year ended 31 December 2014*

Since 1 January 2014, the Company has carried out the following operations:

Sub-fund:

Sub-fund	Date	Events
Cardif Absolute Return Bond Inflation	14 January 2014	Launch of the sub-fund
Bond Russia	20 January 2014	Absorbed by PARVEST Bond Russia
China Fund	18 August 2014	Liquidation of the sub-fund
Euribor Floater 1	9 October 2014	Liquidation of the sub-fund
Deposit USD	12 December 2014	Liquidation of the sub-fund
Cardif Absolute Return Bond Inflation	15 December 2014	Redemption of all shares
Equity Russia	22 December 2014	Redemption of all shares

Share class:

Sub-fund	Date	Event
Global Senior Corporate Loans Fund	30 May 2014	Launch of the share class "Privilege 2014 – Distribution"
Deposit EUR, Deposit USD, Fortis Deposit EUR	2 June 2014	The share class "DA - Capitalisation" is renamed "Privilege - Capitalisation"
Equity China "A"	2 June 2014	The share class "I Privileged - Capitalisation" is renamed "I Plus - Capitalisation"
Global Senior Corporate Loans Fund	2 June 2014	The share class "I Plus - Distribution" is renamed "I Plus 2014 - Distribution"
Deposit USD, Fortis Deposit EUR	2 June 2014	The share class "DA - Distribution" is renamed "Privilege - Distribution"
Equity Greater China Environmental	18 December 2014	Launch of the share class "Privilege USD – Capitalisation"

b) Sub-funds open

All sub-funds whose securities portfolios are detailed in the present document are available for subscription as at 31 December 2014.

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

This annual report is prepared on the basis of the last net asset value as at 31 December 2014 (reporting net asset value)

b) Presentation of the financial statements

The Company's financial statements are presented in accordance with the regulations in force in Luxembourg governing Undertakings for Collective Investment. The Company's consolidation currency is the Euro (EUR).

Notes to the financial statements at 31/12/2014

The statement of operations and changes in net assets covers the financial year from 1 January 2014 to 31 December 2014.

c) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which is operating regularly, is recognised and accessible to the public, is based on the most recent price in Luxembourg on the calculation date, and, if the securities are traded on several markets, based on the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation will be based on the probable sale price that the Board of Directors will estimate prudently and in good faith.

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

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. In the event of significant changes in market conditions, the valuation method will be adjusted according to the new interest rate conditions prevailing on the markets.

In light of the lack of liquidity on the financial markets for a number of investments, and in accordance with the prospectus, the Board of Directors valued a number of assets with prudence and in good faith, taking into account different information and price sources, such as transaction prices and prices communicated by brokers as well as databases and internal valuation models.

The valuation principles described above were applied by Board of Directors in the sub-funds below to the securities identified with an asterisk (*) in the securities portfolios as at 31 December 2014. Differences in value may occur during the effective sale of the securities, as described above.

Sub-fund	% of securities difficult to price in comparison with the NAV
Chinese Equity "A"	1.93%
Equity China "A"	2.56%
Equity China A Selected	2.13%
Equity Greater China Environmental	1.25%
RMB Bond Fund	3.44%

d) Net realised result on investments securities

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

e) Conversion of foreign currencies

Values expressed in currencies other than the base currency of the sub-fund concerned will be converted on the basis of the exchange rate applicable on the valuation day.

f) Distribution of fees

The common fees of the Company's different sub-funds, categories or classes will be distributed among the various sub-funds in proportion to the net assets of each sub-fund.

g) Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the basis of the exchange rates applicable on the valuation or closing date. Realised gain/loss and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under "Net realised results on financial instruments" and "Movement in net unrealised gain/loss on financial instruments".

Notes to the financial statements at 31/12/2014

h) Valuation of Loans

The valuation of the Loans will be made by multiplying the Principal Balance of the Collateral Obligation (loan) by the average bid price value determined by Loan Pricing Corporation or LoanX Mark-It Partners, in the case of loans, or LoanX Mark-It Partners, FT Interactive, Bridge Information Systems, KDP or IDC, in the case of bonds, or, in either case, any other Independent pricing service designated by the manager. If such service is not available, then an average of the bid side prices determined by independent broker-dealers active in the trading of such Collateral Obligation will be used for the valuation.

i) Valuation of Inflation Swaps (ILS)

Inflation swaps are bilateral agreements which allow investors looking to hedge an investment to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or floating rate (minus a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-linked payments.

The principal risk associated with an inflation swap lies in its sensitivity to interest rates and inflation: the inflation payer takes on the risk of inflation or, in other words, of changes likely to affect the inflation curve. The payer also bears a risk relating to interest rates or, in other words, to changes in the nominal yield curve. In order to value inflation swaps, a “forward zero coupon” swap curve (seasonally adjusted for inflation) is constructed, facilitating the calculation of future inflation cash flows.

j) Investment income

Dividends are accounted for as income on the date on which they are declared and insofar as information on this point can be obtained by the Company. Interest is accounted for on a daily basis.

Note 3 - Management fees (maximum per annum)

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

No management fee is applied to the “X” class of the sub-fund “Short Term RMB”.

The rate applicable to the “I” class is also applicable to the “N” class.

The Company is subject to the following maximum management fees:

Sub-fund	“I” Class	“DA” Class	“I Plus” Class	“Privilege” Class
Bond RMB Supreme	1.00%	N/A	N/A	N/A
Bond Russia (absorbed by PARVEST Bond Russia on 20 January 2014)	0.60%	1.25%	N/A	N/A
Bond Taiwan	0.30%	N/A	N/A	N/A
Cardif Absolute Return Bond Inflation (launched on 14 January 2014, total redemption on 15 December 2014)	0.35%	N/A	N/A	N/A
China A Opportunity Fund	1.10%	N/A	N/A	N/A
China Fund (liquidated on 18 August 2014)	1.00%	N/A	N/A	N/A
China Sovereign Bond RMB	1.54%	N/A	N/A	N/A
Chinese Equity “A”	1.10%	N/A	N/A	N/A
Deposit EUR	0.30%	N/A	N/A	0.50%
Deposit USD (liquidated on 12 December 2014)	0.30%	N/A	N/A	0.50%
Equity China “A”	1.30%	N/A	1.10%	N/A
Equity China A Selected	1.30%	N/A	N/A	N/A
Equity China Ilios	1.15%	N/A	N/A	N/A

Notes to the financial statements at 31/12/2014

Sub-fund	“I” Class	“DA” Class	“I Plus” Class	“Privilege” Class
Equity Greater China	0.75%	N/A	N/A	N/A
Equity Greater China Environmental	0.80%	N/A	N/A	1.00%
Equity Russia (total redemption on 22 December 2014)	0.50%	N/A	N/A	N/A
Euribor Floater 1 (liquidated on 9 October 2014)	0.17%	N/A	N/A	N/A
Euro Government Long-Dated Passive Bond Fund	0.10%	N/A	N/A	N/A
Fortis Deposit EUR	0.30%	N/A	N/A	0.50%
Global Senior Corporate Loans Fund	0.60%	N/A	0.50%	0.90%
Rega 1	0.40% ⁽¹⁾	N/A	N/A	N/A
RMB Bond Fund	0.90% ⁽²⁾	N/A	N/A	N/A
Senior Secured Bank Loan Fund Mogliano	0.55%	N/A	N/A	N/A
Short Term Bond Fund RMB	0.90% ⁽³⁾	N/A	N/A	N/A

⁽¹⁾ The management fee is charged over the notional amount, which amount can decrease on a yearly basis.

⁽²⁾ 0.90% per year, calculated monthly, if the average assets for that month is below or equal to 50 million USD, and 0.80% per year, calculated monthly, if the average assets for that month is higher than 50 million USD.

⁽³⁾ In addition of the management fees, a supporting fees of 0.40% max is payable to BNP Paribas Investment Partners in remuneration for facilitating the treatment of redemption orders, in order to mitigate the risks of suspending redemption requests in view of the restrictions imposed by the Chinese authorities in connection with the QFII status.

Note 4 - Performance fees

Cardif Absolute Return Bond Inflation (launched on 14 January 2014, total redemption on 15 December 2014)

The Investment Manager also receives a performance fee equal to 20% of the positive difference between the sub-fund's annual performance (i.e. for the accounting year) and the hurdle rate (EURIBOR 3 months + 400bp). This fee is payable to the Investment Manager. The performance fee will be calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the “high water mark with hurdle rate” method. Hurdle rate means the performance of EURIBOR 3 months + 400bp whereas high water mark means the highest NAV of the sub-fund as at the end of any previous financial year on which performance fees becomes payable to the Investment Manager, after deducting any performance fee. Performance fee will be accrued if the performance of the sub-fund exceeds the hurdle rate and the high water mark.

Senior Secured Bank Loan Fund Mogliano

The Investment Manager also receives a performance fee equal to 15% of the positive difference between the sub-fund's annual performance (i.e. for the accounting year) and that of the benchmark index (1 month - EURIBOR + 300bp). This fee is set aside at each NAV calculation, according to the application of the “high water mark with hurdle rate”. The performance fee will not exceed 10bp of the yearly average NAV.

No performance fees have been paid in 2014 for the two sub-funds.

There is no performance fee for the other sub-funds.

Note 5 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the custodian bank) 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 depositary, director fees, interest and bank fees, extraordinary expenses, and the “taxe d'abonnement” in force in Luxembourg, as well as any other specific foreign tax.

Notes to the financial statements at 31/12/2014

Note 6 - Taxes

The Company is subject in Luxembourg to an annual subscription tax ("*taxe d'abonnement*") representing 0.01% of the value of the net assets.

Are exempt from the "*taxe d'abonnement*":

a) the value of the assets represented by units or shares held in other undertakings for collective investment, provided that these units or shares have already been subject to the subscription tax provided for by the Article 174 of the amended Law of 17 December, 2010 relating to undertakings for collective investment;

b) specialised investment funds as well as individual sub-funds of specialised investment funds with multiple sub-funds:

- (i) the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions, and,
- (ii) the weighted residual portfolio maturity of which does not exceed 90 days, and,
- (iii) that have obtained the highest possible rating from a recognised rating agency;

c) specialised investment funds the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employer's initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits.

d) specialised investment funds as well as individual sub-funds of specialised investment funds with multiple sub-funds the main object of which is the investment in microfinance institutions.

A grand-ducal regulation shall determine the conditions necessary for the application of the exemption, and fix the criteria with which the money market instruments referred to above must comply.

The provisions of c) above apply mutatis mutandis to:

- individual sub-funds of a specialised investment fund with multiple sub-funds the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employer's initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits, and,
- individual classes created within a specialised investment fund or within a sub-fund of a specialised investment fund with multiple sub-funds the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employer's initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits.

A grand-ducal regulation shall lay down the criteria which specialised investment funds as well as individual sub-funds of specialised investment funds with multiple sub-funds referred to in d) above, shall fulfil.

When due, the subscription tax is payable quarterly on the basis of the associated net assets, and is calculated at the end of the quarter for which it is applicable.

Note 7 - Dividends

Dividends paid on 10 March 2014 on the distribution shares outstanding on 24 February 2014:

Sub-fund	Share class	Currency	Dividend	Coupon n°
Senior Secured Bank Loan Fund Mogliano	I - Distribution	EUR	25.20	11

Dividends paid on 12 September 2014 on the distribution shares outstanding on 22 September 2014:

Sub-fund	Share class	Currency	Dividend	Coupon n°
Senior Secured Bank Loan Fund Mogliano	I - Distribution	EUR	24.23	12

Notes to the financial statements at 31/12/2014

Note 8 - Inflation Swaps*Rega 1*

The sub-fund entered with Fortis Bank S.A. into an inflation swap agreement. Under this agreement the sub-fund paid an upfront premium of EUR 12 200 000 and receives inflation adjusted cash flows until maturity date being 31 January 2033.

These amounts are calculated and recognised when the net asset value is calculated; the amount of the market value on inflation swap is booked under the item "Unrealised gain on financial instruments" in the statement of net assets.

As at 31 December 2014, the outstanding notional of this swap is EUR 13 300 000 and the market value amounted to EUR 16 241 960.

As at 31 December 2014, the amount of collateral received linked to the inflation swap was EUR 16 523 366 and composed of securities.

Note 9 - Forward foreign exchange contracts

As at 31 December 2014, the following positions were outstanding:

Global Senior Corporate Loans Fund

Currency	Purchase amount	Currency	Sale amount
EUR	48 203 887	GBP	4 440 000
		USD	52 260 000
		Net unrealised loss (in EUR)	(698 302)

As at 31 December 2014, the latest maturity of all outstanding contracts is 22 January 2015.

Senior Secured Bank Loan Fund Mogliano

Currency	Purchase amount	Currency	Sale amount
EUR	150 922 191	GBP	33 470 000
		USD	132 940 000
		Net unrealised loss (in EUR)	(2 041 911)

As at 31 December 2014, the latest maturity of all outstanding contracts is 22 January 2015.

Counterparty to Forward foreign exchange contracts:

JP Morgan Securities Ltd
Societe Generale
UBS Ltd London

Note 10 - Change in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio during the year is available free of charge from the Company's registered office.

Note 11 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2014 were the following:

EUR 1 = HKD 9.38375
EUR 1 = JPY 145.07900
EUR 1 = USD 1.21005

Notes to the financial statements at 31/12/2014

Note 12 - Investments in “A” Shares

In light of possible Chinese legislation on the taxation of gains realised on domestic shares by “Qualified Foreign Institutional Investors”, the Board of Directors of the Company has decided on 9 September 2009 to set aside provisions for this potential taxation. Indeed, the Board of Directors deems such action justified in view of the likelihood that the legislation may be brought into force retroactively.

A provision has been included in the accounts of the Equity China A Selected, Equity China “A”, Equity Greater China, Chinese Equity “A”, Equity Greater China Environmental, Bond RMB Supreme, China Fund (liquidated on 18 August 2014), China Sovereign Bond RMB, RMB Bond Fund and Short Term Bond Fund RMB sub-funds since 9 September 2009, taking into consideration the following hypotheses when determining the level of the provision:

- 10% of gains generated on Chinese A shares,
- retroactive calculation of sales from 1 July 2008,
- no deduction of realised losses.

On the 14 November 2014, the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission jointly published Circular 79 (Caishui [2014] No.79), which states that QFIIs without an establishment or place of business in China are temporarily exempt from withholding tax on capital gains realized from the trading in direct equity investments in PRC enterprises with effect from 17 November 2014.

In light of this announcement, the Board decides to align the following sub-fund’s tax provisions with this announcement as of 17 November 2014. The Board decides to:

- Keep unchanged the existing provisions already booked before 17 November 2014
- Cease the provisioning of WHT on gains in trading in direct equity investments in PRC enterprises realised on and after 17 November 2014
- Keep unchanged the existing provisions policy for asset classes other than equity.

On 26 February 2015, the tax authorities from the Beijing Municipal State Tax Bureau verbally addressed some matters related to the application of Circular 79.

As there is no written material/circular from the tax officials and as such, there could be variation in practice, the Board of Directors has thus decided with prudence and in good faith to maintain the provisions and to wait an official publication from authorities.

As at 31 December 2014, the tax provision amount to (in sub-fund currency):

Sub-fund	Provision	% on NAV as at 31 December 2014
Bond RMB Supreme	3 366	0.06 %
China Fund (liquidated on 18 August 2014)	6 821 860	38.77 %
China Sovereign Bond RMB	4 199 290	1.11 %
Chinese Equity “A”	2 744 806 459	99.19 %
Equity China “A”	284 335 482	62.66 %
Equity China A Selected	1 949 224 768	16.72 %
Equity Greater China	287 391 818	21.91 %
Equity Greater China Environmental	1 637 274 523	36.66 %
RMB Bond Fund	778 751	0.83 %
Short Term Bond Fund RMB	1 261 926	0.02 %

Regarding the sub-funds Equity China Ilios and China A Opportunity Fund, the Board of Directors has decided not to book any provision in relation with this Chinese tax, however, the provision will be implemented if a redemption is requested as the shareholders of those sub-funds have agreed through a deed of indemnity to support this tax in case it is applied.

Significant changes may be made to the amounts set aside once the legal provisions are known or once the taxes are actually levied by the Chinese tax authorities. The amount of the provision at 31 December 2014 is recorded under “Other liabilities” and the expenses amount for the year ended 31 December 2014 is recorded under “Taxes”.

Notes to the financial statements at 31/12/2014

Note 13 - (Un)realised gain/loss on investments securities

Following the AIFM Law of July 2013, the details of the realised gain/loss on investment securities during the financial year are:

	Realised gain (in sub-fund currency)	Realised loss (in sub-fund currency)	Net realised gain/loss (in sub-fund currency)
Bond RMB Supreme	2 565 465	203 471	2 361 994
Bond Russia	13 108	0	13 108
Bond Taiwan	244 583	1 721 758	(1 477 175)
Cardif Absolute Return Bond Inflation	2 306 380	182 127	2 124 253
China A Opportunity Fund	108 806 999	14 921 911	93 885 088
China Fund	148 617 614	26 381 629	122 235 985
China Sovereign Bond RMB	85 415 136	7 107 042	78 308 094
Chinese Equity "A"	420 083 026	178 381 545	241 701 481
Deposit EUR	2 616 230	0	2 616 230
Deposit USD	528 311	0	528 311
Equity China "A"	93 059 461	30 450 726	62 608 735
Equity China A Selected	1 660 515 030	669 041 259	991 473 771
Equity China Ilios	86 105 630	7 379 203	78 726 427
Equity Greater China	252 937 757	128 725 015	124 212 742
Equity Greater China Environmental	1 511 536 461	213 014 047	1 298 522 414
Equity Russia	121 423 374	142 328 673	(20 905 299)
Euribor Floater 1	218 400	0	218 400
Euro Government Long-Dated Passive Bond Fund	604 290	4 034	600 256
Fortis Deposit EUR	940 098	0	940 098
Global Senior Corporate Loans Fund	5 149 971	1 898 117	3 251 854
RMB Bond Fund	9 203 151	655 233	8 547 918
Senior Secured Bank Loan Fund Mogliano	22 090 305	10 493 592	11 596 713
Short Term Bond Fund RMB	774 237 184	135 830 561	638 406 623
Short Term RMB	469 972 732	0	469 972 732

Following the AIFM Law of July 2013, the details of the unrealised gain/loss on investment securities during the financial year are:

	Change in the unrealised gain (in sub-fund currency)	Change in the unrealised loss (in sub-fund currency)	Net change in the unrealised gain/loss (in sub-fund currency)
Bond RMB Supreme	146 945	2 741 476	(2 594 531)
Bond Russia	40 360	13 108	27 252
Bond Taiwan	925 850	16 985 074	(16 059 224)
China A Opportunity Fund	58 938 453	3 353 161	55 585 292
China Fund	34 708 666	174 533 065	(139 824 399)
China Sovereign Bond RMB	286 940	14 659 601	(14 372 661)
Chinese Equity "A"	837 687 261	1 436 018	836 251 243
Deposit EUR	737 913	139 797	598 116
Deposit USD	0	22 569	(22 569)
Equity China "A"	116 370 086	305 030	116 065 056
Equity China A Selected	3 597 306 999	5 522 230	3 591 784 769
Equity China Ilios	47 400 046	6 013 019	41 387 027
Equity Greater China	189 991 254	11 517 563	178 473 691
Equity Greater China Environmental	0	461 292 040	(461 292 040)

Notes to the financial statements at 31/12/2014

	Change in the unrealised gain (in sub-fund currency)	Change in the unrealised loss (in sub-fund currency)	Net change in the unrealised gain/loss (in sub-fund currency)
Equity Russia	37 107 370	167 198 060	(130 090 690)
Euribor Floater 1	0	574 800	(574 800)
Euro Government Long-Dated Passive Bond Fund	6 899 454	0	6 899 454
Fortis Deposit EUR	0	35 414	(35 414)
RMB Bond Fund	1 942 157	8 389 242	(6 447 085)
Short Term Bond Fund RMB	43 934 135	49 823 508	(5 889 373)
Short Term RMB	0	483 789 007	(483 789 007)

Note 14 - List of effective investment managers at 31 December 2014

Alfred Berg AB, Sweden

Alfred Berg AS, Norway (until 20 January 2014)

BNP Paribas Asset Management S.A.S.

BNP Paribas Investment Partners Asia Limited

BNP Paribas Investment Partners Belgium

BNP Paribas Investment Partners Singapore Limited

BNP Paribas Investment Partners UK

Fischer Francis Trees & Watts UK Limited

HFT Investment Management (HK) Limited delegated by BNP Paribas Investment Partners Asia Limited

THEAM S.A.S.

Sub-fund	Asset managers
Deposit EUR Deposit USD (liquidated on 12 December 2014) Euro Government Long-Dated Passive Bond Fund Fortis Deposit EUR Global Senior Corporate Loans Fund Senior Secured Bank Loan Fund Mogliano	<u>BNP Paribas Asset Management S.A.S.</u>
Equity Russia (total redemption on 22 December 2014)	<u>Alfred Berg AB, Sweden subdelegating FX Management to BNP Paribas Investment Partners UK</u>
Bond RMB Supreme Chinese Equity "A" China A Opportunity Fund China Fund (liquidated on 18 August 2014) China Sovereign Bond RMB Equity China "A" Equity China A Selected Equity China Ilios Equity Greater China Equity Greater China Environmental RMB Bond Fund Short Term Bond Fund RMB	<u>BNP Paribas Investment Partners Asia Limited subdelegated to HFT Investment Management (HK)Ltd</u>
Short Term RMB	<u>BNP Paribas Investment Partners Asia Limited</u>
Euribor Floater 1 (liquidated on 9 October 2014) Rega 1	<u>BNP Paribas Investment Partners Belgium, THEAM S.A.S.</u>
Bond Taiwan	<u>BNP Paribas Investment Partners Singapore Limited</u>
Bond Russia (absorbed by PARVEST Bond Russia on 20 January 2014)	<u>Alfred Berg AS, Norway</u>
Cardif Absolute Return Bond Inflation (launched on 14 January 2014, total redemption on 15 December 2014)	<u>Fischer Francis Trees & Watts UK Limited</u>

Notes to the financial statements at 31/12/2014

Note 15 - 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 fees, 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 fee.

Note 16 - Subsequent events

The sub-fund China A Opportunity Fund has been put on “sleeping” status since 6 February 2015 for further reactivation in 2015.

Following the circular resolutions taken on 17 November 2014 by the Board of Directors, it was decided to keep unchanged the existing provisions already booked before 17 November 2014, and which apply to gains realized by the QFII sub-funds since 1 July 2008.

In the light of this decision, the Board of Directors resolves to proceed with the rejection of all subscription orders starting from 6 March 2015 until further notice for the following QFII sub-funds having a provision relating to Chinese taxes higher than 15% of their Net Asset Value:

- Chinese Equity “A”
- Equity China “A”
- Equity China A Selected
- Equity Greater China
- Equity Greater China Environmental

Unaudited appendix

Remuneration policy

The Alternative Investment Manager put a remuneration policy in place as required by the Law of 12 July 2013 on Alternative Investment Fund Managers. Details of the amounts of remuneration may be obtained upon request and free of charge from the Alternative Investment Fund Manager of the Company.