



BNP PARIBAS
INVESTMENT PARTNERS

| The asset manager for a changing world

BNP PARIBAS INSTICASH
SICAV



SEMI-ANNUAL REPORT
AT 30/11/2014

R.C.S. Luxembourg B 65 026

Table of Contents

	Page
Organisation	4
Information	5
Financial statements at 30/11/2014	6
Key figures relating to the last 3 years	8
Securities Portfolio at 30/11/2014	
<i>BNP Paribas InstiCash EUR</i>	10
<i>BNP Paribas InstiCash GBP</i>	14
<i>BNP Paribas InstiCash Money 3M EUR</i>	16
<i>BNP Paribas InstiCash USD</i>	18
Notes to the financial statements	21

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

BNP PARIBAS INSTICASH

Organisation

Registered Office

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

Board of Directors

Chairman

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

Members

Mr. Marnix ARICKX, Managing Director, BNP Paribas Investment Partners Belgium, Brussels
(until 26 September 2014)

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

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

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

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

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

Company Secretary (non-member of the Board)

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

Management Company

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

BNP Paribas Investment Partners Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of December 17, 2010 concerning undertakings for collective investment.

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

Effective Investment Managers

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

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

Net Asset Value Calculation

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

Depositary, Paying Agent, Transfer and Registrar Agent

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

Auditor

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

Information

Establishment

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

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

Periodic reports

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

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

Information to the Shareholders

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

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

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

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

Information on changes to the Company will be published in the Luxemburger Wort newspaper and in any other newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares. Documents and information are also available on the website: www.bnpparibas-ip.com

BNP PARIBAS INSTICASH

Financial statements at 30/11/2014

		BNP PARIBAS INSTICASH EUR	BNP PARIBAS INSTICASH GBP	BNP PARIBAS INSTICASH MONEY 3 M EUR
	<i>Expressed in Notes</i>	EUR	GBP	EUR
Statement of net assets				
Assets		10 305 187 658	1 063 151 797	1 153 771 947
<i>Securities portfolio at cost price</i>		10 043 339 920	813 578 002	1 141 796 650
Unrealised gain / (loss) on securities portfolio		1 689 438	261 184	750 650
Securities portfolio at market value	2	10 045 029 358	813 839 186	1 142 547 300
Cash at banks and time deposits		-	143 204 436	10 256 244
Securities reverse repurchase agreements	2, 6	255 949 006	105 018 332	-
Other assets		4 209 294	1 089 843	968 403
Liabilities		18 934 596	682 218	690 098
Bank overdrafts		16 106 391	-	-
Unrealised loss on financial instruments	2, 8	-	87 568	5 572
Other liabilities		2 828 205	594 650	684 526
Net asset value		10 286 253 062	1 062 469 579	1 153 081 849
Statement of operations and changes in net assets				
Income on investments and assets	2, 6	6 179 709	2 696 949	932 276
Management fees	3	1 155 700	185 150	428 079
Bank interest		55 785	2 065	796
Interest on swaps	2	110 248	130 050	-
Other fees	4	2 333 327	360 445	488 350
Taxes		24 499	2 972	586
Total expenses		3 679 559	680 682	917 811
Net result from investments		2 500 150	2 016 267	14 465
Net realised result on:				
Investments securities		678 038	477 467	918 481
Net realised result		3 178 188	2 493 734	932 946
Movement on net unrealised gain / (loss) on:				
Investments securities		780 607	61 288	491 510
Financial instruments		3 556	(87 568)	(5 572)
Change in net assets due to operations		3 962 351	2 467 454	1 418 884
Net subscriptions / (redemptions)		2 464 579 970	(265 252 073)	313 229 939
Dividends paid on shares		(2 644 432)	(1 486 331)	-
Increase/(Decrease) in net assets during the year / period		2 465 897 889	(264 270 950)	314 648 823
Net assets at the beginning of the financial year / period		7 820 355 173	1 326 740 529	838 433 026
Reevaluation of opening consolidated NAV		-	-	-
Net assets at the end of the financial year / period		10 286 253 062	1 062 469 579	1 153 081 849

The accompanying notes form an integral part of these financial statements.

BNP PARIBAS INSTICASH

Financial statements at 30/11/2014

**BNP PARIBAS
INSTICASH
USD** **CONSOLIDATED**

USD	EUR
625 079 865	13 295 901 215
565 103 982	12 660 453 315
123 960	2 867 622
565 227 942	12 663 320 937
59 539 295	237 909 446
-	387 873 297
312 628	6 797 535
292 315	20 716 178
-	16 106 391
-	115 575
292 315	4 494 212
624 787 550	13 275 185 037
608 370	10 987 903
198 527	1 975 613
217	59 349
-	273 617
168 360	3 409 519
14 819	40 705
381 923	5 785 803
226 447	5 299 100
(59 864)	2 148 295
166 583	7 377 394
(5 084)	1 345 028
-	(112 019)
161 499	8 610 403
(18 934 478)	2 429 411 305
(8 531)	(4 518 408)
(18 781 510)	2 433 503 300
643 569 060	10 761 330 413
-	80 351 324
624 787 550	13 275 185 037

BNP PARIBAS INSTICASH

Key figures relating to the last 3 years

BNP Paribas InstiCash EUR	EUR	EUR	EUR	Number of shares
	31/05/2013	31/05/2014	30/11/2014	30/11/2014
Net Assets	7 691 450 315	7 820 355 173	10 286 253 062	
Net asset value per share				
Share "Classic-Capitalisation"	116.6147	116.7264	116.7724	1 397 668.4054
Share "Classic T1-Capitalisation"	100.1360	100.2320	100.2715	326 332.7476
Share "I-Capitalisation"	140.7456	140.9068	140.9747	14 890 193.8173
Share "I-Distribution"	1.0000	1.0000	1.0000	7 671 049 985.3944
Share "IT1-Capitalisation"	101.5856	101.7019	101.7510	348 474.2930
Share "Privilege-Capitalisation"	118.5978	118.7115	118.7583	503 959.3352
Share "X-Capitalisation"	122.0252	122.1651	122.2239	1 839 452.4054

BNP Paribas InstiCash GBP	GBP	GBP	GBP	Number of shares
	31/05/2013	31/05/2014	30/11/2014	30/11/2014
Net Assets	1 174 673 200	1 326 740 529	1 062 469 579	
Net asset value per share				
Share "Classic-Capitalisation"	128.5377	128.7850	128.9434	69 677.3718
Share "Classic T1-Capitalisation"	100.4435	100.6368	100.7606	173 328.2038
Share "I-Capitalisation"	169.8932	170.5396	170.9198	35 609.9730
Share "I-Distribution"	1.0000	1.0000	1.0000	626 800 992.0139
Share "IT1-Capitalisation"	-	100.2335	100.4570	19 465.0012
Share "Privilege-Capitalisation"	131.2493	131.6332	131.8609	22 068.8896
Share "Privilege-Distribution"	1.0000	1.0000	1.0000	10 077.2300
Share "X-Capitalisation"	135.1895	135.7199	136.0225	2 927 880.9119

BNP Paribas InstiCash Money 3M EUR	EUR	EUR	EUR	Number of shares
	31/05/2013	31/05/2014	30/11/2014	30/11/2014
Net Assets	1 007 118 994	838 433 026	1 153 081 849	
Net asset value per share				
Share "Classic-Capitalisation"	100.7461	100.9569	101.0784	106 313.2613
Share "I-Capitalisation"	101.0937	101.3658	101.5145	11 233 033.8984
Share "I-Distribution"	-	10 022.9100	-	-
Share "Privilege-Capitalisation"	101.0382	101.3214	101.4794	19 808.8854
Share "Privilege-Distribution"	-	10 022.9100	-	-
Share "X-Capitalisation"	101.4897	101.8213	102.0072	99.9604

The accompanying notes form an integral part of these financial statements.

BNP PARIBAS INSTICASH

Key figures relating to the last 3 years

BNP Paribas InstiCash USD	USD	USD	USD	Number of shares
	31/05/2013	31/05/2014	30/11/2014	30/11/2014
Net Assets	667 074 904	643 569 060	624 787 550	
Net asset value per share				
Share "Classic-Capitalisation"	117.2257	117.2382	117.2493	776 946.1279
Share "I-Capitalisation"	148.3616	148.4335	148.4800	3 120 530.7861
Share "I-Distribution"	1.0000	1.0000	1.0000	6 973 028.0200
Share "Privilege-Capitalisation"	119.2656	119.2902	119.3075	367 435.4882
Share "X-Capitalisation"	122.1110	122.1301	122.1904	159 946.5520

BNP PARIBAS INSTICASH EUR

Securities portfolio at 30/11/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market Value	% of net assets
Money Market Instruments			10 045 029 358	97.65
<i>France</i>			<i>6 029 751 720</i>	<i>58.65</i>
35 000 000	AIR LIQUID 13/01/2015 ZC	EUR	34 999 106	0.34
70 000 000	AIR LIQUID 18/12/2014 ZC	EUR	69 996 128	0.68
33 950 000	AIR LIQUID 19/01/2015 ZC	EUR	33 947 784	0.33
120 000 000	BANQUE POSTALE 25/03/2015 ZC	EUR	119 979 365	1.17
100 000 000	BANQUE POSTALE 27/02/2015 OIS +0.08	EUR	100 003 354	0.97
50 000 000	BARCLAYS BANK 04/05/2015 OIS +0.31	EUR	50 041 186	0.49
100 000 000	BARCLAYS BANK 09/04/2015 ZC	EUR	99 936 292	0.97
30 000 000	BARCLAYS BANK 17/08/2015 OIS +0.41	EUR	30 040 776	0.29
70 000 000	BARCLAYS BANK 30/06/2015 OIS +0.36	EUR	70 078 806	0.68
60 000 000	BARCLAYS BANK PLC 31/12/2014 OIS +0.37	EUR	60 015 737	0.58
70 000 000	BPCE 01/04/2015 OIS +0.21	EUR	70 029 155	0.68
60 000 000	BPCE 08/12/2014 ZC	EUR	59 897 243	0.58
100 000 000	BPCE 09/03/2015 ZC	EUR	99 961 250	0.97
50 000 000	BPCE 25/08/2015 OIS +0.36	EUR	50 052 338	0.49
80 000 000	BRED BANQUE POPULAIRE 26/02/2015 ZC	EUR	79 987 735	0.78
40 000 000	CIC 06/08/2015 ZC	EUR	39 891 256	0.39
50 000 000	CIC 25/11/2015 OIS +0.31	EUR	50 000 000	0.49
50 000 000	CREDIT AGRICOLE 27/02/2015 ZC	EUR	49 972 369	0.49
50 000 000	CREDIT LYONNAIS 06/08/2015 OIS +0.38	EUR	50 061 540	0.49
100 000 000	CREDIT LYONNAIS 09/02/2015 OIS +0.40	EUR	100 070 605	0.97
120 000 000	CREDIT MUTUEL 02/12/2014 OIS +0.10	EUR	120 000 286	1.17
60 000 000	CREDIT MUTUEL 05/12/2014 OIS +0.22	EUR	60 001 617	0.58
30 000 000	CREDIT MUTUEL 07/01/2015 OIS +0.11	EUR	30 001 500	0.29
50 000 000	CREDIT MUTUEL 15/04/2015 ZC	EUR	49 975 864	0.49
70 000 000	CREDIT MUTUEL 16/02/2015 ZC	EUR	69 990 862	0.68
40 000 000	CREDIT MUTUEL MAINE 28/01/2015 ZC	EUR	39 991 824	0.39
20 000 000	CREDIT MUTUEL OCEAN 10/04/2015 OIS +0.16	EUR	20 004 530	0.19
100 000 000	DEXIA CREDIT LOCAL 08/06/2015 ZC	EUR	99 925 009	0.97
50 000 000	ESSILOR INTERNATIONAL 19/01/2015 ZC	EUR	49 997 389	0.49
9 000 000	ESSILOR INTERNATIONAL 23/12/2014 ZC	EUR	8 999 734	0.09
11 000 000	ESSILOR INTERNATIONAL 29/01/2015 ZC	EUR	10 999 297	0.11
100 000 000	FRANCE - EMPRUNT D'ETAT - BTF 15/04/2015 ZC	EUR	100 007 773	0.97
436 000 000	FRANCE - EMPRUNT D'ETAT - BTF 11/02/2015 ZC	EUR	436 027 627	4.24
50 000 000	FRANCE - EMPRUNT D'ETAT - BTF 11/12/2014 ZC	EUR	50 000 549	0.49
700 000 000	FRANCE - EMPRUNT D'ETAT - BTF 14/01/2015 ZC	EUR	700 027 794	6.80
344 000 000	FRANCE - EMPRUNT D'ETAT - BTF 17/12/2014 ZC	EUR	344 005 522	3.34
85 000 000	FRANCE - EMPRUNT D'ETAT - BTF 22/01/2015 ZC	EUR	84 984 753	0.83
300 000 000	FRANCE - EMPRUNT D'ETAT - BTF 25/02/2015 ZC	EUR	300 022 558	2.92
612 000 000	FRANCE - EMPRUNT D'ETAT - BTF 28/01/2015 ZC	EUR	612 031 540	5.95
50 000 000	FRANCE - EMPRUNT D'ETAT - BTF 31/12/2014 ZC	EUR	50 001 394	0.49
80 000 000	GDF SUEZ 07/04/2015 ZC	EUR	79 965 349	0.78
25 000 000	GDF SUEZ 12/03/2015 ZC	EUR	24 990 876	0.24
41 000 000	GDF SUEZ 14/01/2015 ZC	EUR	40 995 285	0.40
25 000 000	GDF SUEZ 15/04/2015 ZC	EUR	24 989 004	0.24

The accompanying notes form an integral part of these financial statements.

BNP PARIBAS INSTICASH EUR

Securities portfolio at 30/11/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market Value	% of net assets
30 000 000	GDF SUEZ 23/03/2015 ZC	EUR	29 987 279	0.29
50 000 000	GDF SUEZ 27/02/2015 ZC	EUR	49 992 668	0.49
100 000 000	HSBC FRANCE 07/04/2015 ZC	EUR	99 966 206	0.97
50 000 000	HSBC FRANCE 27/01/2015 ZC	EUR	49 994 889	0.49
50 000 000	HSBC FRANCE 27/03/2015 OIS +0.13	EUR	50 010 208	0.49
50 000 000	HSBC FRANCE 28/09/2015 OIS +0.21	EUR	50 018 610	0.49
50 000 000	L'OREAL SA 03/12/2014 ZC	EUR	49 999 899	0.49
25 000 000	L'OREAL SA 03/12/2014 ZC	EUR	24 999 896	0.24
50 000 000	L'OREAL SA 08/04/2015 ZC	EUR	49 985 666	0.49
100 000 000	L'OREAL SA 08/12/2014 ZC	EUR	99 999 569	0.97
75 000 000	L'OREAL SA 17/12/2014 ZC	EUR	74 999 688	0.73
30 000 000	SAGESS 15/01/2015 ZC	EUR	29 999 275	0.29
30 000 000	SAGESS 15/01/2015 ZC	EUR	29 999 275	0.29
58 000 000	SAGESS 26/01/2015 ZC	EUR	57 997 197	0.56
50 000 000	SAGESS 26/01/2015 ZC	EUR	49 997 583	0.49
60 000 000	SOCIETE GENERALE 01/12/2014 OIS +0.40	EUR	60 001 533	0.58
75 000 000	SOCIETE GENERALE 31/08/2015 ZC	EUR	74 895 337	0.73
150 000 000	UNEDIC 23/02/2015 ZC	EUR	149 997 338	1.46
50 000 000	UNEDIC 23/11/2015 ZC	EUR	50 012 442	0.49
100 000 000	UNEDIC 24/08/2015 ZC	EUR	100 014 050	0.97
20 000 000	UNIBAIL RODAMCO SE 05/12/2014 ZC	EUR	19 999 825	0.19
40 000 000	UNIBAIL RODAMCO SE 10/03/2015 ZC	EUR	39 986 299	0.39
10 000 000	UNIBAIL RODAMCO SE 25/03/2015 ZC	EUR	9 997 027	0.10
	<i>Netherlands</i>		<i>1 079 868 247</i>	<i>10.51</i>
95 000 000	BMW FINANCE 13/02/2015 ZC	EUR	94 993 130	0.92
50 000 000	BMW FINANCE 17/02/2015 ZC	EUR	49 996 167	0.49
115 000 000	BMW FINANCE 30/01/2015 ZC	EUR	114 994 909	1.12
100 000 000	ING BANK 07/01/2015 OIS +0.21	EUR	100 016 111	0.97
50 000 000	ING BANK 12/01/2015 OIS +0.35	EUR	50 017 493	0.49
50 000 000	ING BANK 12/01/2015 ZC	EUR	49 947 639	0.49
80 000 000	ING BANK 27/02/2015 ZC	EUR	79 989 779	0.78
50 000 000	RABOBANK NEDERLAND 05/02/2015 OIS +0.25	EUR	50 019 511	0.49
60 000 000	RABOBANK NEDERLAND 05/06/2015 ZC	EUR	59 868 112	0.58
50 000 000	RABOBANK NEDERLAND 06/03/2015 OIS +0.27	EUR	50 027 208	0.49
80 000 000	RABOBANK NEDERLAND 09/01/2015 OIS +0.24	EUR	80 016 143	0.78
100 000 000	RABOBANK NEDERLAND 13/04/2015 OIS +0.28	EUR	100 067 284	0.97
50 000 000	RABOBANK NEDERLAND 27/02/2015 ZC	EUR	49 992 847	0.49
150 000 000	UNILEVER NV PLC 22/05/2015 ZC	EUR	149 921 914	1.45
	<i>Sweden</i>		<i>759 629 727</i>	<i>7.37</i>
40 000 000	NORDEA BANK 04/12/2014 ZC	EUR	39 936 893	0.39
40 000 000	NORDEA BANK 05/12/2014 ZC	EUR	39 937 202	0.39
18 000 000	NORDEA BANK 08/06/2015 ZC	EUR	17 984 079	0.17
40 000 000	NORDEA BANK 10/12/2014 ZC	EUR	39 945 373	0.39
60 000 000	NORDEA BANK 17/09/2015 ZC	EUR	59 928 886	0.58
76 000 000	NORDEA BANK 20/02/2015 ZC	EUR	75 992 232	0.74
40 000 000	NORDEA BANK 22/04/2015 ZC	EUR	39 954 060	0.39
86 000 000	NORDEA BANK 27/03/2015 ZC	EUR	85 958 910	0.84

The accompanying notes form an integral part of these financial statements.

BNP PARIBAS INSTICASH EUR

Securities portfolio at 30/11/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market Value	% of net assets
100 000 000	SVENSKA HANDELSBANK 13/02/2015 ZC	EUR	99 997 445	0.97
100 000 000	SVENSKA HANDELSBANK 18/12/2014 ZC	EUR	99 998 735	0.96
60 000 000	SVENSKA HANDELSBANK 26/02/2015 ZC	EUR	59 998 467	0.58
100 000 000	SVENSKA HANDELSBANK 10/02/2015 ZC	EUR	99 997 445	0.97
	<i>Belgium</i>		<i>609 692 964</i>	<i>5.91</i>
31 000 000	ANHEUSER-BUSCH INB 07/05/2015 ZC	EUR	30 979 332	0.30
80 000 000	ANHEUSER-BUSCH INB 12/01/2015 ZC	EUR	79 893 887	0.78
80 000 000	KBC BANK 19/01/2015 ZC	EUR	79 997 245	0.78
25 000 000	LVMH FINANCE 01/04/2015 ZC	EUR	24 989 850	0.24
10 000 000	LVMH FINANCE 06/05/2015 ZC	EUR	9 995 239	0.10
54 000 000	LVMH FINANCE 09/01/2015 ZC	EUR	53 937 610	0.52
35 000 000	LVMH FINANCE 11/03/2015 ZC	EUR	34 996 322	0.34
23 000 000	LVMH FINANCE 15/12/2014 ZC	EUR	22 999 208	0.22
57 000 000	LVMH FINANCE 22/01/2015 ZC	EUR	56 940 272	0.55
91 000 000	LVMH FINANCE 27/02/2015 ZC	EUR	90 983 900	0.87
25 000 000	LVMH FINANCE 30/04/2015 ZC	EUR	24 988 566	0.24
50 000 000	SNCB HOLDING 02/01/2015 ZC	EUR	49 995 289	0.49
49 000 000	SUMITOMO MITSUI BANK 28/01/2015 ZC	EUR	48 996 244	0.48
	<i>United Kingdom</i>		<i>559 326 661</i>	<i>5.44</i>
30 000 000	CREDIT SUISSE 10/07/2015 ZC	EUR	29 921 189	0.29
50 000 000	CREDIT SUISSE 17/11/2015 ZC	EUR	49 884 891	0.48
50 000 000	MITSUBISHI TRUST A 06/02/2015 ZC	EUR	49 994 889	0.49
40 000 000	MIZUHO BANK 10/12/2014 ZC	EUR	39 998 989	0.39
40 000 000	STANDARD CHARTERED BANK 08/12/2014 ZC	EUR	39 896 517	0.39
40 000 000	STANDARD CHARTERED PLC 04/12/2014 ZC	EUR	39 931 013	0.39
50 000 000	STANDARD CHARTERED PLC 05/03/2015 ZC	EUR	49 892 107	0.49
100 000 000	STANDARD CHARTERED PLC 05/08/2015 ZC	EUR	99 930 949	0.96
80 000 000	STANDARD CHARTERED PLC 11/05/2015 ZC	EUR	79 973 824	0.78
80 000 000	STANDARD CHARTERED PLC 30/04/2015 ZC	EUR	79 902 293	0.78
	<i>United States of America</i>		<i>492 955 708</i>	<i>4.78</i>
30 000 000	BARCLAYS BANK PLC 27/05/2015 OIS +0.37	EUR	30 007 869	0.29
10 000 000	GE CAPITAL EUROPEA 08/12/2014 ZC	EUR	9 999 070	0.10
30 000 000	GE CAPITAL EUROPEA 09/03/2015 ZC	EUR	29 983 883	0.29
13 000 000	GE CAPITAL EUROPEA 09/03/2015 ZC	EUR	12 995 688	0.13
5 000 000	GE CAPITAL EUROPEA 09/12/2014 ZC	EUR	4 999 528	0.05
34 000 000	GE CAPITAL EUROPEA 13/05/2015 ZC	EUR	33 988 510	0.33
25 000 000	LVMH FINANCE 18/12/2014 ZC	EUR	24 999 694	0.24
46 000 000	MIZUHO BANK 19/02/2015 ZC	EUR	45 996 474	0.45
30 000 000	PROCTER AND GAMBLE 05/12/2014 ZC	EUR	29 998 917	0.29
90 000 000	PROCTER AND GAMBLE 09/12/2014 ZC	EUR	89 997 724	0.86
20 000 000	PROCTER AND GAMBLE 10/12/2014 ZC	EUR	19 999 753	0.19
45 000 000	PROCTER AND GAMBLE 20/01/2015 ZC	EUR	44 999 123	0.44
35 000 000	PROCTER AND GAMBLE 23/01/2015 ZC	EUR	34 999 553	0.34
50 000 000	PROCTER AND GAMBLE 26/01/2015 ZC	EUR	49 997 528	0.49
30 000 000	SIMON PROPERTY GROUP 19/02/2015 ZC	EUR	29 992 394	0.29

The accompanying notes form an integral part of these financial statements.

BNP PARIBAS INSTICASH EUR

Securities portfolio at 30/11/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market Value	% of net assets
<i>Germany</i>			<i>283 842 756</i>	<i>2.75</i>
25 000 000	ALLIANZ FINANCE 07/08/2015 ZC	EUR	24 948 154	0.24
29 000 000	DZ BANK AG 18/02/2015 ZC	EUR	28 980 428	0.28
80 000 000	DZ BANK AG 09/02/2015 ZC	EUR	79 945 235	0.78
50 000 000	DZ BANK AG 09/02/2015 ZC	EUR	50 001 160	0.49
100 000 000	DZ BANK AG 11/05/2015 ZC	EUR	99 967 779	0.96
<i>Finland</i>			<i>109 985 514</i>	<i>1.06</i>
10 000 000	FINGRID OYJ 07/04/2015 ZC	EUR	9 996 246	0.10
20 000 000	POHJOLA BANK PLC 23/01/2015 ZC	EUR	19 999 489	0.19
80 000 000	POHJOLA BANK PLC 24/02/2015 ZC	EUR	79 989 779	0.77
<i>Ireland</i>			<i>59 985 401</i>	<i>0.59</i>
12 000 000	CATERPILLAR INTERNATIONAL 12/12/2014 ZC	EUR	11 999 393	0.12
14 000 000	CATERPILLAR INTERNATIONAL 12/12/2014 ZC	EUR	13 999 918	0.14
34 000 000	GE CAPITAL EUROPEA 13/05/2015 ZC	EUR	33 986 090	0.33
<i>Japan</i>			<i>49 991 154</i>	<i>0.49</i>
50 000 000	SUMITOMO MITSUI BANK 04/12/2014 ZC	EUR	49 991 154	0.49
<i>Malta</i>			<i>9 999 506</i>	<i>0.10</i>
10 000 000	BMW MALTA FINANCE 12/01/2015 ZC	EUR	9 999 506	0.10
Total securities portfolio			10 045 029 358	97.65

BNP PARIBAS INSTICASH GBP

Securities portfolio at 30/11/2014

Expressed in GBP

Quantity	Denomination	Quotation currency	Market Value	% of net assets
Money Market Instruments			813 839 186	76.60
<i>United Kingdom</i>			<i>229 654 070</i>	<i>21.61</i>
20 000 000	ABBEY NATIONAL 31/12/2014 ZC	GBP	19 988 608	1.88
30 000 000	BANK OF AMERICA 15/12/2014 ZC	GBP	29 960 399	2.83
20 000 000	BARCLAYS BANK PLC 07/09/2015 OIS +0.40	GBP	20 016 687	1.88
20 000 000	BARCLAYS BANK PLC 11/05/2015 OIS +0.40	GBP	20 020 830	1.88
10 000 000	CREDIT SUISSE 11/12/2014 ZC	GBP	9 986 553	0.94
30 000 000	MITSUBISHI UFJ TRUST & BANK 26/01/2015 ZC	GBP	29 955 626	2.82
20 000 000	RABOBANK NEDERLAND 09/10/2015 OIS +0.27	GBP	19 990 568	1.88
20 000 000	STANDARD CHARTERED PLC 02/09/2015 ZC	GBP	19 869 252	1.87
20 000 000	STANDARD CHARTERED PLC 23/07/2015 ZC	GBP	19 913 895	1.87
15 000 000	TRANSPORT FOR LONDON 10/02/2015 ZC	GBP	14 981 871	1.41
25 000 000	TRANSPORT FOR LONDON 20/01/2015 ZC	GBP	24 969 781	2.35
<i>France</i>			<i>154 893 199</i>	<i>14.57</i>
10 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 09/12/2015 ZC	GBP	9 987 335	0.94
20 000 000	B.F.C.M.11/12/2014 ZC	GBP	19 972 857	1.88
15 000 000	BANQUE POSTALE 10/08/2015 ZC	GBP	14 919 040	1.40
10 000 000	BPCE 09/07/2015 OIS +0.38	GBP	10 009 059	0.94
20 000 000	BPCE 09/04/2015 OIS +0.45	GBP	20 023 190	1.88
10 000 000	BPCE 24/02/2015 OIS +0.42	GBP	10 008 656	0.94
10 000 000	CREDIT AGRICOLE 23/04/2015 OIS+ 0.18	GBP	10 001 127	0.94
20 000 000	DEXIA CREDIT LOCAL 21/04/2015 OIS +0.17	GBP	20 011 922	1.88
10 000 000	SNCF 15/12/2014 ZC	GBP	9 997 075	0.94
30 000 000	SNCF 22/12/2014 ZC	GBP	29 962 938	2.83
<i>Netherlands</i>			<i>149 674 689</i>	<i>14.10</i>
20 000 000	ABN AMRO BANK NV 15/12/2014 ZC	GBP	19 837 223	1.87
20 000 000	ALLIANDER NV 26/01/2015 ZC	GBP	19 977 375	1.88
20 000 000	BMW FINANCE 30/01/2015 ZC	GBP	19 973 351	1.88
15 000 000	ING BANK 11/05/2015 ZC	GBP	14 954 207	1.41
10 000 000	ING BANK 16/02/2015 ZC	GBP	9 981 464	0.94
15 000 000	ING BANK 20/02/2015 ZC	GBP	14 979 232	1.41
20 000 000	RABOBANK NEDERLAND 02/04/2015 OIS +0.27	GBP	20 009 940	1.88
30 000 000	UNILEVER NV PLC 08/12/2014 ZC	GBP	29 961 897	2.83
<i>Sweden</i>			<i>44 944 343</i>	<i>4.23</i>
15 000 000	NORDEA BANK 18/05/2015 ZC	GBP	14 963 025	1.41
15 000 000	SKANDINAVISKA ESKILDA BANK 04/12/2014 ZC	GBP	14 981 324	1.41
15 000 000	SVENSKA HANDELSBANK 15/01/2015 OIS +0.50	GBP	14 999 994	1.41
<i>Singapore</i>			<i>39 948 080</i>	<i>3.76</i>
20 000 000	OVERSEA-CHINESE BA 24/02/2015 ZC	GBP	19 974 322	1.88
20 000 000	OVERSEA-CHINESE BA 26/01/2015 ZC	GBP	19 973 758	1.88

The accompanying notes form an integral part of these financial statements.

BNP PARIBAS INSTICASH GBP

Securities portfolio at 30/11/2014

Expressed in GBP

Quantity	Denomination	Quotation currency	Market Value	% of net assets
	<i>Germany</i>		<i>34 942 451</i>	<i>3.29</i>
15 000 000	DZ BANK AG 13/04/2015 ZC	GBP	14 972 020	1.41
10 000 000	DZ BANK AG 06/02/2015 ZC	GBP	9 986 656	0.94
10 000 000	DZ BANK AG 16/02/2015 ZC	GBP	9 983 775	0.94
	<i>Luxembourg</i>		<i>29 964 136</i>	<i>2.82</i>
30 000 000	SCHLUMBERGER 13/02/2015 ZC	GBP	29 964 136	2.82
	<i>Belgium</i>		<i>29 959 909</i>	<i>2.82</i>
20 000 000	SUMITOMO MITSUI BANK 08/12/2014 ZC	GBP	19 973 107	1.88
10 000 000	SUMITOMO MITSUI BANK 11/12/2014 ZC	GBP	9 986 802	0.94
	<i>Norway</i>		<i>24 967 751</i>	<i>2.35</i>
15 000 000	DNB BANK 05/12/2014 ZC	GBP	14 980 950	1.41
10 000 000	DNB BANK 19/12/2014 ZC	GBP	9 986 801	0.94
	<i>Ireland</i>		<i>24 966 010</i>	<i>2.35</i>
25 000 000	GE CAPITAL EUROPEA 04/02/2015 ZC	GBP	24 966 010	2.35
	<i>Finland</i>		<i>24 937 250</i>	<i>2.35</i>
15 000 000	POHJOLA BANK PLC 16/01/2015 ZC	GBP	14 950 698	1.41
10 000 000	POHJOLA BANK PLC 16/12/2014 ZC	GBP	9 986 552	0.94
	<i>United States of America</i>		<i>14 999 999</i>	<i>1.41</i>
15 000 000	GOLDMAN SACHS GROUP INC 25/02/2015 OIS +0.51	GBP	14 999 999	1.41
	<i>Canada</i>		<i>9 987 299</i>	<i>0.94</i>
10 000 000	CAISSE CENTRALE DESJARDINS 11/12/2014 ZC	GBP	9 987 299	0.94
Total securities portfolio			813 839 186	76.60

BNP PARIBAS INSTICASH MONEY 3M EUR

Securities portfolio at 30/11/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market Value	% of net assets
Money Market Instruments			1 099 612 642	95.37
<i>France</i>			<i>330 289 890</i>	<i>28.67</i>
20 000 000	ALLIANZ FINANCE 25/05/2015 EONIA +0.38	EUR	20 026 563	1.74
10 000 000	B.F.C.M. 01/12/2014 OIS +0.36	EUR	10 014 343	0.87
20 000 000	BANQUE POSTALE 08/09/2015 ZC	EUR	19 963 437	1.73
20 000 000	BARCLAYS BANK 24/08/2015 OIS +0.40	EUR	20 026 971	1.74
25 000 000	BARCLAYS BANK PLC 27/05/2015 OIS +0.45	EUR	25 038 697	2.17
20 000 000	BNP PARIBAS 01/10/2015 EONIA +0.34	EUR	20 014 649	1.74
20 000 000	BNP PARIBAS 03/09/2015 OIS +0.34	EUR	20 017 263	1.74
10 000 000	BPCE 01/06/2015 OIS +0.43	EUR	10 014 653	0.87
30 000 000	BPCE 03/09/2015 OIS +0.36	EUR	30 030 545	2.61
5 000 000	BPCE 06/07/2015 OIS +0.42	EUR	5 007 457	0.43
10 000 000	CAISSE CENTRALE DU CREDIT MUTUEL 06/07/2015 OIS +0.41	EUR	10 014 304	0.87
10 000 000	CIC 06/07/2015 OIS +0.41	EUR	10 014 304	0.87
10 000 000	CREDIT AGRICOLE 06/07/2015 OIS +0.44	EUR	10 016 137	0.87
20 000 000	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK NY 09/06/2015 OIS +0.45	EUR	20 031 956	1.74
10 000 000	CREDIT DU NORD 01/06/2015 OIS +0.42	EUR	10 014 139	0.87
10 000 000	CREDIT LYONNAIS 02/06/2015 OIS +0.44	EUR	10 015 203	0.87
10 000 000	CREDIT LYONNAIS 05/06/2015 OIS +0.45	EUR	10 015 833	0.87
5 000 000	CREDIT MUTUEL MAINE 01/04/2015 OIS +0.40	EUR	5 005 355	0.43
30 000 000	HSBC FRANCE 28/09/2015 OIS +0.21	EUR	30 011 166	2.60
10 000 000	NATIXIS FINANCE 03/09/2015 OIS +0.36	EUR	10 010 182	0.87
10 000 000	NATIXIS FINANCE 06/07/2015 OIS +0.42	EUR	10 014 915	0.87
15 000 000	VALLOUREC 15/07/2015 ZC	EUR	14 971 818	1.30
<i>Netherlands</i>			<i>210 104 959</i>	<i>18.23</i>
20 000 000	ABN AMRO BANK N.V. 21/04/2015 OIS+ 0.40	EUR	20 023 165	1.74
10 000 000	ENEL FINANCE INTERNATIONAL 09/03/2015 ZC	EUR	9 991 556	0.87
10 000 000	IBERDROLA 08/12/2014 ZC	EUR	9 999 053	0.87
20 000 000	IBERDROLA 10/12/2015 ZC	EUR	19 998 833	1.73
10 000 000	ING BANK 22/06/2015 OIS +0.40	EUR	10 013 532	0.87
40 000 000	ING BANK 22/07/2015 OIS +0.39	EUR	40 052 405	3.47
10 000 000	ING BANK 26/06/2015 OIS +0.40	EUR	10 013 588	0.87
10 000 000	RABOBANK NEDERLAND 03/09/2015 OIS +0.22	EUR	9 999 332	0.87
40 000 000	RABOBANK NEDERLAND 13/05/2015 OIS +0.26	EUR	40 024 251	3.47
10 000 000	TELEFONICA 04/02/2015 ZC	EUR	9 996 423	0.87
10 000 000	TELEFONICA 12/01/2015 ZC	EUR	9 996 215	0.87
20 000 000	VOLKSWAGEN FINANCE 12/01/2015 ZC	EUR	19 996 606	1.73
<i>United Kingdom</i>			<i>140 786 391</i>	<i>12.20</i>
20 000 000	CREDIT SUISSE 05/10/2015 ZC	EUR	19 956 912	1.73
20 000 000	CREDIT SUISSE 10/09/2015 ZC	EUR	19 961 060	1.73
20 000 000	CREDIT SUISSE 17/11/2015 ZC	EUR	19 953 956	1.73
15 000 000	DIAGEO 27/01/2015 ZC	EUR	14 997 967	1.30
15 000 000	INTESA 11/03/2015 ZC	EUR	14 987 028	1.30
11 500 000	NATIONAL GRID 18/12/2014 ZC	EUR	11 496 766	1.00

The accompanying notes form an integral part of these financial statements.

BNP PARIBAS INSTICASH MONEY 3M EUR

Securities portfolio at 30/11/2014

Expressed in EUR

Quantity	Denomination	Quotation currency	Market Value	% of net assets
9 500 000	NATIONAL GRID 27/01/2015 ZC	EUR	9 497 573	0.82
20 000 000	STANDARD CHARTERED PLC 22/07/2015 ZC	EUR	19 968 371	1.73
10 000 000	VODAFONE GP PLC 4/08/2015 ZC	EUR	9 966 758	0.86
	<i>Spain</i>		93 799 380	8.13
30 000 000	BANCO SANTANDER 10/09/2015 ZC	EUR	29 908 936	2.59
30 000 000	BANCO SANTANDER 30/04/2015 ZC	EUR	29 965 536	2.60
20 000 000	BBVA SENIOR FINANCE S.A. 05/11/2015 ZC	EUR	19 929 379	1.73
14 000 000	ENAGAS 15/01/2015 ZC	EUR	13 995 529	1.21
	<i>Belgium</i>		81 915 477	7.10
10 000 000	ANHEUSER-BUSCH INB 02/06/2015 ZC	EUR	9 968 004	0.86
30 000 000	BELFIUS BANK 15/01/2015 ZC	EUR	29 991 185	2.60
20 000 000	BNP PARIBAS 03/09/2015 ZC	EUR	19 958 336	1.73
12 000 000	SOLVAY 17/12/2014 ZC	EUR	11 999 230	1.04
10 000 000	VOLKSWAGEN FINANCE 05/02/2015 ZC	EUR	9 998 722	0.87
	<i>Italy</i>		69 919 050	6.06
50 000 000	BUONI ORDI DEL TES 14/05/2015 ZC	EUR	49 926 631	4.33
20 000 000	UNICREDIT S.P.A. 11/12/2014 ZC	EUR	19 992 419	1.73
	<i>Sweden</i>		59 919 964	5.19
20 000 000	NORDEA BANK 08/06/2015 ZC	EUR	19 982 310	1.73
20 000 000	NORDEA BANK 15/07/2015 ZC	EUR	19 968 576	1.73
20 000 000	NORDEA BANK 22/07/2015 ZC	EUR	19 969 078	1.73
	<i>Germany</i>		52 964 222	4.59
23 000 000	DEUTSCHE TELEKOM 10/12/2014 ZC	EUR	22 994 478	1.99
30 000 000	DZ BANK AG 10/09/2015 ZC	EUR	29 969 744	2.60
	<i>United States of America</i>		29 991 928	2.61
10 000 000	JOHNSON CONTROLS 31/12/2014 ZC	EUR	9 993 431	0.87
10 000 000	PROCTER AND GAMBLE 09/12/2014 ZC	EUR	9 999 747	0.87
10 000 000	WHIRLPOOL CORPORATION 10/12/2014 ZC	EUR	9 998 750	0.87
	<i>Luxembourg</i>		29 921 381	2.59
30 000 000	BNP PARIBAS 16/06/2015 ZC	EUR	29 921 381	2.59
	Shares/Units in investment funds		42 934 658	3.72
	<i>France</i>		42 934 658	3.72
750.0000	BNP PARIBAS CASH INVEST I	EUR	42 934 658	3.72
	Total securities portfolio		1 142 547 300	99.09

The accompanying notes form an integral part of these financial statements.

BNP PARIBAS INSTICASH USD

Securities portfolio at 30/11/2014

Expressed in USD

Quantity	Denomination	Quotation currency	Market Value	% of net assets
Money Market Instruments			540 114 915	86.44
<i>United States of America</i>			<i>328 930 120</i>	<i>52.64</i>
5 000 000	ABN AMRO FUNDING 01/12/2014 ZC	USD	4 995 123	0.80
3 000 000	ABN AMRO FUNDING 11/12/2014 ZC	USD	2 997 552	0.48
2 800 000	ABN AMRO FUNDING 20/01/2015 ZC	USD	2 798 677	0.45
6 000 000	ABN AMRO FUNDING 27/01/2015 ZC	USD	5 996 921	0.96
10 000 000	ALLIANCE BERNSTEIN 01/12/2014 ZC	USD	9 999 631	1.60
5 000 000	ALLIANCE BERNSTEIN 02/12/2014 ZC	USD	4 999 835	0.80
9 000 000	ALLIANCE BERNSTEIN 03/12/2014 ZC	USD	8 999 650	1.44
2 016 000	CONOCOPHILIPS QUATAR 01/12/2014 ZC	USD	2 015 844	0.32
1 750 000	CONOCOPHILIPS QUATAR 02/12/2014 ZC	USD	1 749 829	0.28
6 000 000	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK NY 27/02/2015 OIS +0.336	USD	6 000 068	0.96
6 000 000	CREDIT SUISSE 02/01/2015 ZC	USD	5 994 788	0.96
3 850 000	CREDIT SUISSE 05/12/2014 OIS +0.50	USD	3 850 224	0.62
7 500 000	CREDIT SUISSE 09/01/2015 OIS +0.51	USD	7 501 869	1.20
6 000 000	CREDIT SUISSE 09/01/2015 OIS +0.53	USD	6 002 661	0.96
5 000 000	CREDIT SUISSE 23/04/2015 ZC	USD	4 993 642	0.80
6 000 000	DEXIA CREDIT LOCAL 17/11/2015 OIS +0.30	USD	6 000 000	0.96
7 000 000	EXXON MOBIL CORPORATION 02/01/2015 ZC	USD	6 999 300	1.12
6 000 000	JP MORGAN 02/04/2015 ZC	USD	5 995 929	0.96
7 000 000	JP MORGAN CHASE 02/03/2015 ZC	USD	6 996 639	1.12
6 000 000	LLOYDS TSB BANK PLC 09/12/2014 OIS +0.18	USD	6 000 000	0.96
25 000 000	LLOYDS TSB BANK PLC 28/11/2014 ZC	USD	24 999 999	4.01
7 000 000	MICROSOFT CORPORATION 02/01/2015 ZC	USD	6 999 319	1.12
5 000 000	MITSUBISHI UFJ TRUST & BANK 04/12/2014 ZC	USD	4 999 400	0.80
6 000 000	MITSUBISHI UFJ TRUST & BANK 06/02/2015 ZC	USD	5 996 968	0.96
4 000 000	MITSUBISHI UFJ TRUST & BANK 08/01/2015 ZC	USD	3 998 156	0.64
5 000 000	MIZUHO BANK 02/02/2015 OIS +0.22	USD	4 999 907	0.80
6 000 000	MIZUHO BANK 13/02/2015 OIS +0.21	USD	6 000 000	0.96
3 000 000	MIZUHO BANK 15/12/2014 OIS +0.20	USD	3 000 074	0.48
10 000 000	NATIXIS US 28/11/2014 ZC	USD	10 000 000	1.60
6 000 000	NATIXIS US 01/12/2014 OIS +0.24	USD	6 000 057	0.96
6 000 000	NATIXIS US 02/02/2015 ZC	USD	5 996 781	0.96
6 000 000	NATIXIS US 22/01/2015 OIS +0.55	USD	6 002 739	0.96
7 600 000	NORINCHUKIN BANK 01/04/2015 OIS +0.26	USD	7 600 263	1.22
10 000 000	NORINCHUKIN BANK 08/12/2014 OIS +0.22	USD	9 999 972	1.60
6 000 000	NORINCHUKIN BANK 10/02/2015 OIS +0.20	USD	6 000 000	0.96
4 000 000	NORINCHUKIN BANK 26/01/2015 OIS +0.22	USD	4 000 000	0.64
10 000 000	RABOBANK NEDERLAND 09/01/2015 ZC	USD	9 997 278	1.60
3 800 000	RABOBANK NEDERLAND 13/05/2015 OIS +0.30	USD	3 800 524	0.61
10 000 000	RABOBANK NEDERLAND 28/11/2014 ZC	USD	10 000 000	1.60
6 000 000	SKANDINAVISKA ESKILDA BANK 09/04/2015 OIS +0.25	USD	6 000 221	0.96
10 000 000	SKANDINAVISKA ESKILDA BANK 29/12/2014 ZC	USD	9 997 378	1.60
7 000 000	STANDARD CHARTERED PLC 04/10/2015 ZC	USD	6 999 482	1.12
7 000 000	SUMITOMO MITSUI BANK 02/01/2015 ZC	USD	6 994 724	1.12
10 000 000	SUMITOMO MITSUI BANK 05/02/2015 OIS +0.22	USD	9 999 604	1.60

The accompanying notes form an integral part of these financial statements.

BNP PARIBAS INSTICASH USD

Securities portfolio at 30/11/2014

Expressed in USD

Quantity	Denomination	Quotation currency	Market Value	% of net assets
2 200 000	SUMITOMO MITSUI BANK 13/01/2015 OIS +0.36	USD	2 200 438	0.35
2 000 000	SUMITOMO MITSUI BANK 16/03/2015 OIS +0.25	USD	2 000 059	0.32
3 450 000	SVENSKA HANDELSBANK 16/01/2015 ZC	USD	3 447 632	0.55
3 200 000	TORONTO DOMINO BANK 14/08/2015 OIS +0.53	USD	3 204 710	0.51
2 900 000	TORONTO DOMINO BANK 14/08/2015 OIS +0.53	USD	2 904 332	0.46
4 000 000	TORONTO DOMINO BANK 13/01/2015 OIS +0.20	USD	4 000 051	0.64
1 900 000	TORONTO DOMINO BANK 14/08/2015 OIS +0.40	USD	1 901 080	0.30
12 000 000	TORONTO DOMINO BANK 17/02/2015 OIS +0.23	USD	12 000 790	1.92
6 000 000	WELLS FARGO BANK 18/11/2015 OIS +0.27	USD	6 000 000	0.96
	<i>Sweden</i>		<i>42 986 324</i>	<i>6.88</i>
6 000 000	NORDEA BANK 13/01/2015 ZC	USD	5 998 625	0.96
6 000 000	NORDEA BANK 26/05/2015 ZC	USD	5 992 147	0.96
25 000 000	SVENSKA HANDELSBANK 02/01/2015 OIS +0.17	USD	24 999 998	4.00
6 000 000	SWEDBANK 19/12/2014 ZC	USD	5 995 554	0.96
	<i>France</i>		<i>42 444 518</i>	<i>6.79</i>
10 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 02/01/2015 ZC	USD	9 998 733	1.60
6 000 000	DEXIA CREDIT LOCAL 01/04/2015 ZC	USD	5 996 136	0.96
10 200 000	EDF 02/01/2015 ZC	USD	10 196 680	1.63
6 270 000	EDF 11/12/2014 ZC	USD	6 262 430	1.00
5 000 000	EDF 17/12/2014 ZC	USD	4 999 086	0.80
5 000 000	ELECTRICITE DE FRANCE 06/01/2015 ZC	USD	4 991 453	0.80
	<i>United Kingdom</i>		<i>33 388 795</i>	<i>5.34</i>
6 000 000	ASB FINANCE LTD LO 05/12/2014 ZC	USD	5 996 219	0.96
9 000 000	ASB FINANCE LTD LO 10/02/2015 ZC	USD	8 996 266	1.44
6 000 000	ASB FINANCE LTD LO 12/01/2015 ZC	USD	5 996 286	0.96
5 400 000	GLAXOSMITHKLINE 01/12/2014 ZC	USD	5 399 940	0.86
7 000 000	mitsubishi UFJ TRUST & BANK 12/12/2014 OIS +0.25	USD	7 000 084	1.12
	<i>Canada</i>		<i>21 040 994</i>	<i>3.37</i>
6 000 000	BANK OF NOVA SCOTIA 22/12/2014 OIS +0.21	USD	6 000 081	0.96
3 745 000	CAISSE CENTRALE DESJARDINS 01/12/2014 ZC	USD	3 744 490	0.60
5 300 000	CAISSE CENTRALE DESJARDINS 04/02/2015 ZC	USD	5 297 898	0.85
6 000 000	CAISSE CENTRALE DESJARDINS 16/01/2015 ZC	USD	5 998 525	0.96
	<i>Norway</i>		<i>16 093 312</i>	<i>2.58</i>
10 000 000	DNB BANK 29/12/2014 ZC	USD	9 997 214	1.60
6 100 000	DNB BANK ASA 20/03/2015 ZC	USD	6 096 098	0.98
	<i>Netherlands</i>		<i>15 985 905</i>	<i>2.56</i>
5 000 000	ALLIANZ FINANCE 15/12/2014 ZC	USD	4 996 208	0.80
5 000 000	ALLIANZ FINANCE 26/01/2015 ZC	USD	4 996 083	0.80
6 000 000	BANK NEDERLANDSE 27/02/2015 ZC	USD	5 993 614	0.96
	<i>New Zealand</i>		<i>14 999 140</i>	<i>2.40</i>
5 000 000	BNZ INTL LTD 03/12/2014 ZC	USD	4 998 182	0.80
10 000 000	BNZ INTL LTD 20/01/2015 OIS +0.25	USD	10 000 958	1.60

The accompanying notes form an integral part of these financial statements.

BNP PARIBAS INSTICASH USD

Securities portfolio at 30/11/2014

Expressed in USD

Quantity	Denomination	Quotation currency	Market Value	% of net assets
	<i>Japan</i>		12 250 629	1.96
2 250 000	BANK OF TOKYO MITSUBISHI 11/02/2015 OIS +0.33	USD	2 250 513	0.36
4 000 000	MIZUHO BANK 16/01/2015 OIS +0.22	USD	4 000 057	0.64
6 000 000	MIZUHO BANK 16/12/2014 OIS +0.21	USD	6 000 059	0.96
	<i>Luxembourg</i>		6 994 953	1.12
7 000 000	CAISSE D'EPARGNE 01/04/2015 ZC	USD	6 994 953	1.12
	<i>Australia</i>		5 000 225	0.80
5 000 000	NATIONAL AUSTRALIA BANK 09/11/2015 OIS +0.24	USD	5 000 225	0.80
Shares/Units in investment funds			25 113 027	4.03
	<i>Ireland</i>		25 113 027	4.03
25 113 028.9450	BNP PARIBAS GLOBAL FUND US DOLLAR	USD	25 113 027	4.03
Total securities portfolio			565 227 942	90.47

Notes to the financial statements

Notes to the financial statements at 30/11/2014

Note 1 – General

On November 30, 2014 the Company comprised four sub-funds, all of them being open for subscriptions:

BNP Paribas InstiCash EUR, expressed in euros (EUR);
BNP Paribas InstiCash GBP, expressed in Pound Sterling (GBP);
BNP Paribas InstiCash Money 3M EUR, expressed in euros (EUR);
BNP Paribas InstiCash USD, expressed in United States Dollar (USD).

The investment objective of the sub-funds BNP Paribas InstiCash EUR, BNP Paribas InstiCash GBP and BNP Paribas InstiCash USD is to provide a level of day-to-day liquidity and to preserve the invested capital while producing the best possible money market return for the investor.

The investment objective of BNP Paribas InstiCash Money 3M EUR is to preserve the invested capital over a 3 months period corresponding to the recommended investment horizon while producing the best possible money market return for the investor.

The sub-funds BNP Paribas InstiCash EUR, BNP Paribas InstiCash GBP and BNP Paribas InstiCash USD are invested in a diversified portfolio of money market instruments (including certificates of deposit, treasury bills, commercial paper) and short-term bonds issued in the sub-funds' currencies.

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

The sub-fund BNP Paribas InstiCash Money 3M EUR is invested in a diversified portfolio of high quality money market instruments (including certificates of deposit, treasury bills and commercial papers) and short-term bonds issued in EUR.

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

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

The sub-funds may also use financial derivative instruments (interest rate swaps) for hedging purpose only.

Note 2 – Principal and accounting policies

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

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

a) Foreign Currencies

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

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

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

Notes to the financial statements at 30/11/2014

b) Valuation of investments

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the closing price on the order acceptance date, and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

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

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

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

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

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

c) Interest

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

d) Valuation of Swap transactions

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

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

e) Valuation of securities reverse repurchase/repurchase transactions

Securities reverse repurchase/repurchase transactions are valued at their purchase value plus interest accrued since the purchase date.

Note 3 – Management fees (maximum per annum)

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

The fee applied to the "Classic" category is also applicable to the "Classic T1" category.

The fee applied to the "I" category is also applicable to the "I Distribution", "IT 1" and "I Y Distribution" categories.

The fee applied to the "Privilege" category is also applicable to the "Privilege Distribution", "Privilege T1" and "Privilege Y Distribution" categories.

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

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

Notes to the financial statements at 30/11/2014

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

Note 4 – Other fees

Fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, one-off expenses, and the *taxe d'abonnement* in force in Luxembourg, as well as any other specific foreign tax.

Note 5 – Taxes

At the date of the Prospectus (September 2013), the Company is not liable to any Luxembourg income tax or capital gains tax.

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

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

The following are exempt from this *taxe d'abonnement*:

- a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the *taxe d'abonnement*;
- b) sub-funds, categories, and/or classes:
 - (i) whose securities are reserved to Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognized rating agency;
- c) sub-funds, share categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the "*taxe d'abonnement*" is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

Notes to the financial statements at 30/11/2014

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

Taxation of the Company's investments

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

Taxation of shareholders

a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus (September 2013), the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

Dividends are taxable at the base rate.

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

b) Non-residents

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

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

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

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

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

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

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

d) Residents of third countries or territories

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

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

e) US Tax

Under the Foreign Account Tax Compliance Act ("FATCA") provisions, where the Company invests directly or indirectly in US assets, payments to the Company of US-source income after December 31, 2013, gross proceeds of sales of US property by the Company after December 31, 2016 (at the earliest) and certain other payments received by the Company after December 31, 2016 will be subject to 30% US withholding tax unless the Company complies with FATCA.

Notes to the financial statements at 30/11/2014

To avoid such withholding on payments made to it, the Company generally will be required to enter into an agreement with the United States Internal Revenue Service ("IRS") under which it will agree to undertake due diligence to identify its direct or indirect U.S. shareholders and report certain information concerning them to the IRS. However, the form of the agreement has not been provided by the United States. Any amounts of US tax withheld may not be refundable by the IRS.

The United States has entered into an "intergovernmental agreement" with The Grand Duchy of Luxembourg on March 28, 2014. The two countries still need to agree on the French version of the text (only the English version has been approved so far) which may affect the specific manner in which the Company complies with FATCA. In any case, the Company intends to become FATCA compliant.

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

Note 6 – Securities reverse repurchase/repurchase agreements

In accordance with Circular 08/356 and 13/559, each sub-fund may, on an ancillary basis, engage in repurchase agreements which consist of purchases and sales of securities with clauses reserving the seller's right to buy the sold securities back from the purchaser at a price and time stipulated between the two parties at the time of entering into the contract. Each sub-fund may engage in repurchase agreements either as buyer or seller. However, the involvement of a sub-fund in such agreements is subject to the following rules:

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

In addition, each sub-fund must ensure that it keeps the scale of repurchase agreements at such a level that it is capable at all times of meeting its share/unit repurchase obligations to shareholders/unitholders.

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

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

- At any time the sub-fund may recall the full amount of cash or terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the sub-fund.
- At any time the sub-fund may recall any securities subject to the repurchase agreement or terminate the repurchase agreement into which it has entered.
- Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the sub-fund.

For the sub-fund BNP Paribas InstiCash EUR, the account "Income on investments and assets" includes an amount of EUR (108 956) relating to interest paid on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash GBP, the account "Income on investments and assets" includes an amount of GBP 365 917 relating to interest collected on reverse repurchase transactions.

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

For the sub-fund BNP Paribas InstiCash USD, the account "Income on investments and assets" includes an amount of USD 20 038 relating to interest collected on reverse repurchase transactions.

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2014

As at November 30, 2014, the Company was engaged in securities reverse repurchase transactions for which the following securities were purchased/sold through the sub-fund BNP Paribas InstiCash EUR:

BNP Paribas InstiCash EUR

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in EUR
EUR	48 701 000	KRED WIEDERAUFLAU 0.875%	28/11/2014	49 928 293
EUR	100 000 000	CADES 3.000%	08/12/2014	105 948 937
EUR	85 400 000	KFW 4.375%	28/11/2014	100 071 776
Total				255 949 006

Counterparties to Securities reverse repurchase/repurchase agreements:

SOCIETE GENERALE

CREDIT AGRICOLE INDOSUEZ

As at November 30, 2014, the Company was engaged in securities reverse repurchase transactions for which the following securities were purchased/sold through the sub-fund BNP Paribas InstiCash GBP:

BNP Paribas InstiCash GBP

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in GBP
GBP	27 450 000	UNITED KINGDOM TV1119	03/12/2014	30 011 687
GBP	31 055 900	UNITED KINGDOM TV62	01/12/2014	50 001 221
GBP	14 359 563	UNITED KINGDOM 0.75%	10/12/2014	25 005 424
Total				105 018 332

Counterparties to Securities reverse repurchase/repurchase agreements:

BNP PARIBAS

SOCIETE GENERALE

Note 7 – Exchange rates

The exchange rates used for consolidation and for share classes denominated in a currency other than the reference currency of the relevant sub-fund as at November 30, 2014 were the following:

1 GBP = 1.256202 EUR

1 USD = 0.802150 EUR

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2014

Note 8 – Interest-rate swap contracts

BNP Paribas InstiCash EUR

Nominal	Currency	Rate payable Rate receivable	Counterparty	Unrealised gain/(loss) in EUR	Maturity
50 000 000	EUR	0.036 EONIA	CREDIT AGRICOLE	-	23/11/2015
100 000 000	EUR	0.026 EONIA	CREDIT AGRICOLE	-	24/08/2015
Total:				-	

BNP Paribas InstiCash GBP

Nominal	Currency	Rate payable Rate receivable	Counterparty	Unrealised gain/(loss) in GBP	Maturity
20 000 000	GBP	0.717 SONIA-FRN	BARCLAYS BANK P.L.C.	(34 504)	21/07/2015
20 000 000	GBP	0.65 SONIA-FRN	HSBC BANK P.L.C.	(28 679)	02/09/2015
20 000 000	GBP	0.52 SONIA-FRN	BNP PARIBAS S.A.	(9 353)	23/07/2015
15 000 000	GBP	0.517 SONIA-FRN	CREDIT AGRICOLE	(6 752)	10/08/2015
30 000 000	GBP	0.479 SONIA-FRN	BARCLAYS BANK P.L.C.	(5 016)	10/03/2015
15 000 000	GBP	0.48 SONIA-FRN	CREDIT AGRICOLE	(3 264)	11/05/2015
Total:				(87 568)	

BNP Paribas InstiCash Money 3M EUR

Nominal	Currency	Rate payable Rate receivable	Counterparty	Unrealised gain/(loss) in EUR	Maturity
10 000 000	EUR	0.065 EONIA	BNP PARIBAS S.A.	(5 572)	02/06/2015
Total:				(5 572)	

There was no collateral as at November 30 2014.

Notes to the financial statements at 30/11/2014

Note 9 – Transactions fees

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

For the financial year from June 1, 2014 until November 30, 2014, these transactions fees as follow :

Sub-fund	Currency	Transaction fees
BNP Paribas InstiCash EUR	EUR	-
BNP Paribas InstiCash GBP	GBP	-
BNP Paribas InstiCash Money 3M EUR	EUR	-
BNP Paribas InstiCash USD	USD	-

Note 10 – List of investment managers at November 30, 2014

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

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



A global presence

Europe

Austria
Belgium
France
Germany
Greece
Italy
Luxembourg
Portugal
Spain
Switzerland
The Netherlands
UK

North America

Canada
USA

Latin America

Argentina
Brazil
Chile
Colombia
Mexico
Uruguay

Asia Pacific

Australia
Brunei
China
Hong Kong
India
Indonesia
Japan
Malaysia
Singapore
South Korea
Taiwan

Nordics

Denmark
Finland
Norway
Sweden

EEMEA

Bahrain
Czech Republic
Kuwait
Morocco
Russia
Turkey

Office addresses can be found in the About Us section of www.bnpparibas-ip.com.