



**BNP PARIBAS**  
INVESTMENT PARTNERS

| The asset manager for a changing world

**BNP PARIBAS INSTICASH**  
**SICAV**



**ANNUAL REPORT**  
**AT 31/05/2015**

R.C.S. Luxembourg B 65 026



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

# BNP PARIBAS INSTICASH

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## Organisation

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### 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, 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, 11th Floor, New York, 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.

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## Information

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### **Establishment**

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

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

### **Periodic reports**

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

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

### **Information to the Shareholders**

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

This information is also available on the website: [www.bnpparibas-ip.com](http://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](http://www.bnpparibas-ip.com)

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## Manager's report

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### **BNP Paribas Insticash EUR**

#### **Market changes over the year to end-May 2015**

##### **Monetary policy and economic climate**

The European Central Bank (ECB) cut its key rates in June and September (refinancing rate to 0.05%, marginal lending facility rate to 0.30% and deposit rate to -0.20%) and has added targeted longer-term refinancing operations (TLTRO) to its arsenal, with the aim of boosting bank lending to companies. Other measures to support credit and avoid deflationary expectations were announced on 4 September. In this context, the ECB began buying asset-backed securities (ABS) and covered bonds at an overall rate of around EUR 10 billion a month. The modest growth up to the end of 2014, accompanied by a slowdown in inflation, which slipped to -0.2% in December 2014, heightened expectations of additional measures. The QE announcement finally came on 22 January. It consists of an expanded asset purchase programme of EUR 60 billion a month from March up to at least September 2016. In addition to covered bonds and ABS, the programme includes securities (including inflation-linked bonds) issued by supranational agencies and governments. Furthermore, the TLTRO operations are more attractive (elimination of the 10bp premium over the ECB's main refinancing rate). The purchases, which started on 9 March, also include securities with a negative interest rate, but only up to the deposit rate. At the March monetary policy meeting, the economic outlook was deemed positive on the back of improving business surveys since early 2015. GDP growth was revised upwards to 1.5% in 2015, 1.9% in 2016 and 2.1% in 2017, while inflation (0% in 2015, 1.5% in 2016 and 1.8% in 2016) is expected to gradually return to target. GDP growth in the eurozone came in at 0.4% for the first quarter, accelerating in France, Italy and Spain, and confirming the information already available from actual data (industrial output, auto sales) and consumer and business surveys. The ECB's message in April and May has essentially been that QE is going to plan, has begun to impact economic activity and inflation expectations, and will be sustained until September 2016 at the least, as previously announced. Mario Draghi pointed out that fears of a potential shortage of securities were "somewhat excessive" or even "premature" and stated that a cut in the deposit rate was not under consideration. Lending to the private sector continues to recover, and inflation came in at 0% for April (against -0.6% in January). It remains weak and some way off the ECB's objective of a "sustained adjustment in the path of inflation that is consistent with the aim of achieving inflation rates below, but close to, 2% over the medium term". Putting QE's "flexibility" into practice, asset purchases will be ramped up ahead of the summer given a customarily low volume of transactions in July and August. This decision was announced at a time of heightened tension in fixed income markets, beginning with the extreme lows of April (0.07% yield for the 10-year Bund on the 20th).

##### **The fund's management policy**

The investment strategy consisted in investing primarily in fixed-rate instruments with short-term maturities of 1 to 6 months against floating-rate instruments linked to the Eonia with maturities of 9 months to 1 year.

The emphasis was on seeking commercial papers and first-time issuers in an effort to diversify the portfolio as much as possible both regionally and in terms of issuers.

The net asset value rose from EUR 140.9068 on 30 May 2014 to 140.9780 on 29 May 2015 (annual reporting date), which represents a performance of 0.05%.

This performance is not necessarily a guide for future results.

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## Manager's report

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### **BNP Paribas InstiCash GBP**

#### **Market changes over the year to end-May 2015**

##### **Monetary policy and economic climate in the United Kingdom:**

The UK economy was buoyant throughout the period. Growth remained strong quarter after quarter, notwithstanding a slight pullback in the last quarter, posting 0.3% Q/Q and 2.4% YOY.

This growth momentum is underpinned by stable real estate prices, falling unemployment and sustained manufacturing output.

The leading indicators and Markit surveys stayed above 50% over the entire period.

##### **An accommodative monetary policy combined with forward guidance**

In terms of the BOE's monetary policy, the forward guidance initiated in 2012 remains in place.

Unemployment stands at 5.5%, i.e. well below the 7% target. The only negative is inflation, posting -0.1% at the end of April after continuously contracting from a high of 1.9% on 30 June of last year. Other indicators such as the prime rate and the asset purchase programme remain unchanged at 0.5% and GBP 375 billion respectively.

The much-anticipated rate hike, though repeatedly postponed over the last six months, should occur at the end of Q1 2016 with a 25bp increase.

##### **Government elections.**

Between March and May, uncertainty surrounding the elections reached fever pitch with polls predicting a hard-fought contest between parties and ad-hoc alliances. As it turned out, the conservative party won readily, thereby solidifying the existing political choices and policies, but also potentially jeopardising EU membership, which will be the subject of a national referendum in the course of 2017.

##### **The fund's management policy:**

The investment strategy consisted in investing primarily in fixed-rate instruments with short-term maturities of 1 to 6 months against floating-rate instruments linked to the Sonia with maturities of 9 months to 1 year.

The emphasis was on seeking commercial papers and first-time issuers in an effort to diversify the portfolio as much as possible both regionally and in terms of issuers.

The net asset value rose from GBP 170.5396 on 30 May 2014 to 171.3122 on 29 May 2015 (annual reporting date), which represents a performance of 0.45%.

This performance is not necessarily a guide for future results.

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## Manager's report

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### **BNP Paribas InstiCash Money 3M EUR**

#### **Market changes over the year to end-May 2015**

#### **The European Central Bank's monetary policy during the financial year**

The European Central Bank (ECB) cut its key rates in June and September (refinancing rate to 0.05%, marginal lending facility rate to 0.30% and deposit rate to -0.20%) and has added targeted longer-term refinancing operations (TLTRO) to its arsenal, with the aim of boosting bank lending to companies. Other measures to bolster credit and avoid deflation forecasts were announced on 4 September. In particular, the ECB started to purchase asset-backed securities (ABS) and covered bonds at a rate of approximately EUR 10 billion per month. The modest growth up to the end of 2014, accompanied by a slowdown in inflation, which slipped to -0.2% in December 2014, heightened expectations of additional measures. Quantitative Easing (QE) was eventually announced on 22 January. This extensive asset purchase programme, costing EUR 60 billion per month, began in March and will end in September 2016 at the earliest. In addition to covered bonds and ABS, the programme includes securities (including inflation-linked bonds) issued by supranational agencies and governments. Moreover, TLTRO operations have become more attractive (10 basis point spread over the main refinancing operations rate removed). Purchasing began on 9 March and also encompasses securities with negative yields, with the deposit rate as a limit. At the March monetary policy meeting, the economic outlook was deemed positive on the back of improving business surveys since early 2015. GDP growth was revised upwards to 1.5% in 2015, 1.9% in 2016 and 2.1% in 2017, while inflation (0% in 2015, 1.5% in 2016 and 1.8% in 2016) is expected to gradually return to target. GDP growth in the eurozone came in at 0.4% for the first quarter, accelerating in France, Italy and Spain, and confirming the information already available from actual data (industrial output, auto sales) and consumer and business surveys. The ECB's message in April and May has essentially been that QE is going to plan, has begun to impact economic activity and inflation expectations, and will be sustained until September 2016 at the least, as previously announced. Mario Draghi pointed out that fears of a potential shortage of securities were "somewhat excessive" or even "premature" and stated that a cut in the deposit rate was not under consideration. Lending to the private sector continues to recover, and inflation came in at 0% for April (against -0.6% in January). It remains weak and some way off the ECB's objective of a "sustained adjustment in the path of inflation that is consistent with the aim of achieving inflation rates below, but close to, 2% over the medium term". Putting QE's "flexibility" into practice, asset purchases will be ramped up ahead of the summer given a customarily low volume of transactions in July and August. This decision was announced at a time of heightened tension in fixed income markets, beginning with the extreme lows of April (0.07% yield for the 10-year Bund on the 20th).

#### **Management Policy**

The fund's net assets grew from EUR 838 million on 31 May 2014 to EUR 1.6 billion on 31 May 2015.

The fund's management policy changed over the 2014/2015 financial year in response to our expectations regarding changes in the ECB's monetary policy. During this period we opted to purchase long-term securities, with maturities ranging from 9 to 12 months. This enabled us to benefit from attractive credit margins while also protecting ourselves from interest rate risk by selecting investments with floating or adjustable rates.

As at 31 May 2015, 62% of assets were held in floating rate instruments, 2% in adjustable rate instruments with a three-month EURIBOR reference, and 35% in fixed rate instruments.

The management policy applied to BNP Paribas InstiCash Money 3M EUR during the 2014-2015 financial year made it possible for the net asset value to grow by an annualised 0.19% (base 360). This performance is not necessarily a guide for future results. For reference, the arithmetic average of the EONIA (calculated using the OIS method) over the same period was -0.01%.

In accordance with the provisions of article 25 of the "Code de Déontologie des OPCVM" (UCITS Code of Ethics) governing securities or products in which the founding group has an interest, we wish to inform you that BNP Paribas InstiCash Money 3M EUR invested in certificates of deposit in the BNP PARIBAS group during this financial year. We also used UCITS from the group's money market range.

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## Manager's report

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### BNP Paribas InstiCash USD

#### Market changes over the year to end-May 2015

##### Monetary policy and Economic Summary

In the last year, the US Federal Reserve (Fed) succeeded in gradually reducing its asset purchase program, with the final purchases in November 2014. The Fed then shifted communication, slowly transitioning the markets towards “lift-off”, or an increase from the 0.00 – 0.25% target Fed funds range which has been in place since late 2008.

After strong GDP growth in the second and the third quarters of 2014 (+4.6% and 5% at an annualized rate), employment continued to improve; while consumption and household confidence were underpinned by falling oil prices. Against such an economic background, the Fed began introducing communication pointing to the normalization of interest rates during 2015. In December it removed the phrase “a considerable time” but stated they would remain “patient”, interpreted as at least the next two meetings, before beginning to raise interest rates.

At the FOMC meeting in March 2015, the Fed took the next step, removing reference to “patience” in its forward guidance, no longer committing to a timetable for increasing interest rates but stating that decisions would be “data dependent” and subject to the Fed’s economic outlook. At the same time the Fed revised its growth and inflation projections downwards and cut quite sharply the expected federal funds target rates for the end of 2015 and 2016. These statements led observers to predict that interest rates would be raised later rather than sooner and caused a rally in the markets. To correct the impression that the message had become too accommodative, in a 27 March statement Fed Chair Janet Yellen clarified her position that improvement in economic conditions was likely to justify increasing interest rates before the end of the year. However, first quarter 2015 GDP disappointed with a negative 0.7% slump due to bad weather and west coast port strikes, further complicating the Fed’s task of moving interest rates off of the zero bound.

In Europe, short-term interest rates took a sharp turn lower as the European Central Bank (ECB) cut its main interest rates in June and September 2014. The refi rate now stands at 0.05%, with the marginal lending facility at 0.30%, while the deposit rate dropped below zero to -0.20%. Various statements fueled expectations of additional moves, including unconventional measures. Fixed rate tenders with full allotment were extended to at least end 2016. The ECB added a new weapon to its arsenal: targeted long-term refinancing operations (TLTROs), which are aimed at boosting lending to the non-financial private sector. Finally, on 22 January, ECB President Mario Draghi announced that the ECB would be launching an expanded asset purchase program of 60 billion euros a month, to run from March until at least September 2016. All of these efforts combined to support the Eurozone economy and encourage growth across the region.

On the regulatory front, SEC adopted new amendments for US registered Money Market Funds on 23 July 2014. The SEC's amendments to its money market fund rules include the following:

- Variable or Floating Net Asset Value (VNAV) per share for Institutional Prime and Municipal (Non-Government) Funds based on the market value of securities in their portfolios, rounded to the decimal place (\$1.0000).
- Government and Retail Money Market Funds are allowed to maintain a stable \$1.00 NAV per share and use amortized cost but will be subject to new requirements and definitions.
- Liquidity Fees and Redemption Gates provide fund Boards with new tools to address a run on the fund during times of stress as long as the actions would be in the best interest of the fund’s shareholders.

To be clear, these SEC rules do not directly impact our funds which are offshore funds regulated by the European Commission; however, European regulators have a similar aim to promote financial stability and are actively reviewing the CNAV/VNAV proposals for European MMF regulations that guide UCITS funds, such as ours. They have yet to finalize new rules.

##### Short term markets

With the adoption of more Basel III rules, issuers of short-term securities are reducing their dependence on commercial paper and certificates of deposit by lengthening the term of their issuance. As a result, quarter-ends and month-ends have become much more volatile as issuers leave the market.

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## Manager's report

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To help fill the demand for high quality overnight investments and for use as a tool for monetary policy, the Federal Reserve's created the Reverse Repo Facility (RRP) to provide overnight repo transactions between eligible counterparties and the Federal Reserve of New York, collateralized with government securities from the Fed's portfolio. The Fed has tested several interest rates and size variables while testing reserve draining operations and to better understand the RRP as a tool for managing interest rates. Currently, the offering rate on the RRP is 0.05% for up to the \$300 billion cap per day. Daily use of the facility averages around \$100 billion but spikes on quarter-ends due to the technical supply issues and the traditional demand for overnight investments on quarter-end. The Fed also introduced term RRP to alleviate pressures over quarter-end, typically with rates closer to 0.10%. Investors have become increasingly reliant on the RRP to fill the overnight gap, but also use Treasury bills in effective liquidity management, helping to keep interest rates on bills very low.

Despite the seasonality of the commercial paper (CP) supply due to regulatory and economic reasons, overall CP outstanding has averaged around \$1 trillion over the last year. Issuance has been more volatile with several periods of daily USCP issuance above \$90 billion, compared to the average trading of \$80 billion in all of 2014. Additionally, issuers preferred longer maturities to lock in funding.

During the first quarter of 2015, and more specifically at the end of the quarter, the usual supply/demand dynamic in money markets weighed on the market. Financial issuers attempt to fund past the end of the quarter while money market funds need to maintain 30% inside of one week. Commercial paper issuance slowed a bit as general repo rates were higher than expected. Despite new counterparties being added during the month, participation in the Fed's overnight RRP fell to a low of \$29 billion, due to competition from higher yielding alternatives. By quarter-end however, the combination of the Fed's term RPs and a spike in overnight RRP provided \$378 billion of repo to the markets.

### Strategy

Despite increased volatility in the fixed income and equity markets, the short-term markets continued to trade in a relatively narrow range over much of the period. As a result, the main investment strategy applied in FY 2014/2015 by BNP Paribas InstiCash USD focused on actively managing market supply and liquidity positioning for the fund. Investments in fixed rate instruments were generally limited to maturities out to six months, and preferring floating rate notes beyond six months. The Fund took advantage of supply from European banks, several French, to fill in investments in the shorter dates, and Japanese banks in the 3-4 month segment. With the reduction of overnight repurchase agreements, we increased our exposure to Swedish banks, closer to 15% of the portfolio.

As the Fed's first move is not anticipated before September 2015, we will continue to focus on a laddered portfolio out to 3 months, while selectively investing in floating rate securities for maturities from 6 months to 1 year, predominantly benchmarked to 1 month Libor. The fund maintains ample liquidity for shareholder flows, is well diversified by issuer and country and is weighted toward the highest quality issuers with 100% of holdings rated A-1 or better.

Between 31 May 2014 and 31 May 2015, the net asset value of the fund rose significantly to \$902M USD.

The Board of Directors  
Luxembourg, 17 June 2015

Note: The information stated in this report is historical and not necessarily indicative of future performance.



## Audit report

To the Shareholders of  
**BNP PARIBAS INSTICASH**

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Following our appointment by the General Meeting of the Shareholders dated 26 September 2014, we have audited the accompanying financial statements of BNP PARIBAS INSTICASH and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 May 2015 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 for the financial statements*

The Board of Directors of the SICAV 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 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, 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.

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T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://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 INSTICASH and of each of its sub-funds as of 31 May 2015, 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.

*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, 11 September 2015

A handwritten signature in black ink, appearing to read 'Frédéric Botteman', is written over a horizontal line.

Frédéric Botteman



# BNP PARIBAS INSTICASH

## Financial statements at 31/05/2015

		BNP PARIBAS INSTICASH EUR	BNP PARIBAS INSTICASH GBP	BNP PARIBAS INSTICASH MONEY 3M EUR
	<i>Expressed in Notes</i>	EUR	GBP	EUR
<b>Statement of net assets</b>				
Assets		<b>8 708 675 014</b>	<b>969 578 816</b>	<b>1 601 227 244</b>
<i>Securities portfolio at cost price</i>		7 717 433 117	789 744 206	1 584 550 409
<i>Unrealised gain / (loss) on securities portfolio</i>		1 639 983	152 188	(47 889)
Securities portfolio at market value	2	7 719 073 100	789 896 394	1 584 502 520
Cash at banks and time deposits		987 053 133	27 418 965	14 805 027
Securities reverse repurchase agreements	2, 6	-	151 042 531	-
Other assets		2 548 781	1 220 926	1 919 697
Liabilities		<b>1 480 615</b>	<b>919 033</b>	<b>1 256 876</b>
Unrealised loss on financial instruments	2, 8	58 171	24 265	132 416
Other liabilities		1 422 444	894 768	1 124 460
Net asset value		<b>8 707 194 399</b>	<b>968 659 783</b>	<b>1 599 970 368</b>
<b>Statement of operations and changes in net assets</b>				
Income on investments and assets	2, 6	<b>9 081 407</b>	<b>5 434 194</b>	<b>1 984 357</b>
Management fees	3	1 451 798	372 945	667 159
Bank interest		111 995	9 281	920
Interest on swaps	2	88 004	429 114	29 118
Other fees	4	4 071 752	858 352	1 518 969
Taxes	5	151 391	6 772	6 844
Total expenses		<b>5 874 940</b>	<b>1 676 464</b>	<b>2 223 010</b>
Net result from investments		<b>3 206 467</b>	<b>3 757 730</b>	<b>(238 653)</b>
Net realised result on:				
Investments securities		346 262	1 276 609	2 776 724
Net realised result		<b>3 552 729</b>	<b>5 034 339</b>	<b>2 538 071</b>
Movement on net unrealised gain / (loss) on:				
Investments securities		731 152	(47 708)	(307 029)
Financial instruments		(54 615)	(24 265)	(132 416)
Change in net assets due to operations		<b>4 229 266</b>	<b>4 962 366</b>	<b>2 098 626</b>
Net subscriptions / (redemptions)		<b>885 492 838</b>	<b>(360 068 993)</b>	<b>759 438 716</b>
Dividends paid on shares		<b>(2 882 878)</b>	<b>(2 974 119)</b>	-
Increase / (Decrease) in net assets during the year / period		<b>886 839 226</b>	<b>(358 080 746)</b>	<b>761 537 342</b>
Net assets at the beginning of the financial year / period		<b>7 820 355 173</b>	<b>1 326 740 529</b>	<b>838 433 026</b>
Reevaluation of opening consolidated NAV		-	-	-
Net assets at the end of the financial year / period		<b>8 707 194 399</b>	<b>968 659 783</b>	<b>1 599 970 368</b>

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

# BNP PARIBAS INSTICASH

## Financial statements at 31/05/2015

BNP PARIBAS INSTICASH USD	CONSOLIDATED
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USD	EUR
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<b>902 189 640</b>	<b>12 482 257 573</b>
814 869 041	11 144 399 964
60 761	1 859 329
814 929 802	11 146 259 293
87 044 814	1 119 414 917
-	210 219 484
215 024	6 363 879
<b>299 755</b>	<b>4 290 005</b>
-	224 359
299 755	4 065 646
<b>901 889 885</b>	<b>12 477 967 568</b>

<b>1 377 502</b>	<b>19 885 468</b>
421 757	3 022 711
550	126 334
-	714 359
428 959	7 176 629
37 425	201 796
<b>888 691</b>	<b>11 241 829</b>
<b>488 811</b>	<b>8 643 639</b>

(791)	4 899 036
<b>488 020</b>	<b>13 542 675</b>

(68 283)	295 441
-	(220 803)
<b>419 737</b>	<b>13 617 313</b>
<b>257 915 174</b>	<b>1 379 040 719</b>
<b>(14 086)</b>	<b>(7 035 075)</b>
<b>258 320 825</b>	<b>1 385 622 957</b>

<b>643 569 060</b>	<b>10 761 330 413</b>
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-	<b>331 014 198</b>
<b>901 889 885</b>	<b>12 477 967 568</b>

# BNP PARIBAS INSTICASH

## Key figures relating to the last 3 years

<b>BNP Paribas InstiCash EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/05/2013</b>	<b>31/05/2014</b>	<b>31/05/2015</b>	<b>31/05/2015</b>
Net Assets	7 691 450 315	7 820 355 173	8 707 194 399	
Net asset value per share				
Share "Classic-Capitalisation"	116.6147	116.7264	116.7751	9 338 331.3020
Share "Classic T1-Capitalisation"	100.1360	100.2320	100.2739	3 490 514.1285
Share "I-Capitalisation"	140.7456	140.9068	140.9780	14 677 182.1094
Share "I-Distribution"	1.0000	1.0000	1.0000	4 436 167 192.4400
Share "IT1-Capitalisation"	101.5856	101.7019	101.7534	1 196 004.3501
Share "Privilege-Capitalisation"	118.5978	118.7115	118.7611	4 636 069.2140
Share "X-Capitalisation"	122.0252	122.1651	122.2267	728 918.4092

<b>BNP Paribas InstiCash GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>Number of shares</b>
	<b>31/05/2013</b>	<b>31/05/2014</b>	<b>31/05/2015</b>	<b>31/05/2015</b>
Net Assets	1 174 673 200	1 326 740 529	968 659 783	
Net asset value per share				
Share "Classic-Capitalisation"	128.5377	128.7850	129.1106	120 311.2990
Share "Classic T1-Capitalisation"	100.4435	100.6368	100.8912	158 840.2344
Share "I-Capitalisation"	169.8932	170.5396	171.3122	112 936.8065
Share "I-Distribution"	1.0000	1.0000	1.0000	562 564 263.2939
Share "IT1-Capitalisation"	-	100.2335	100.6877	34 436.8229
Share "Privilege-Capitalisation"	131.2493	131.6332	132.0978	86 777.3539
Share "Privilege-Distribution"	1.0000	1.0000	1.0000	10 095.3200
Share "X-Capitalisation"	135.1895	135.7199	136.3347	2 495 685.4609

<b>BNP Paribas InstiCash Money 3M EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/05/2013</b>	<b>31/05/2014</b>	<b>31/05/2015</b>	<b>31/05/2015</b>
Net Assets	1 007 118 994	838 433 026	1 599 970 368	
Net asset value per share				
Share "Classic-Capitalisation"	100.7461	100.9569	101.1291	544 295.7465
Share "I-Capitalisation"	101.0937	101.3658	101.5653	13 554 471.7229
Share "I M-Distribution"	-	10 022.9100	-	-
Share "Privilege-Capitalisation"	101.0382	101.3214	101.5344	1 635 414.4641
Share "Privilege M-Distribution"	-	10 022.9100	-	-
Share "X-Capitalisation"	101.4897	101.8213	102.0806	21 658.7436

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	31/05/2015	31/05/2015
Net Assets	667 074 904	643 569 060	901 889 885	
Net asset value per share				
Share "Classic-Capitalisation"	117.2257	117.2382	117.2672	1 551 145.3349
Share "I-Capitalisation"	148.3616	148.4335	148.5414	4 182 039.1150
Share "I-Distribution"	1.0000	1.0000	1.0000	4 075 261.6900
Share "Privilege-Capitalisation"	119.2656	119.2902	119.3330	793 661.2033
Share "X-Capitalisation"	122.1110	122.1301	122.2471	1.0289

# BNP PARIBAS INSTICASH EUR

## Securities portfolio at 31/05/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market Value	% of net assets
Money Market Instruments			7 719 073 100	88.65
<i>France</i>			<i>4 293 452 886</i>	<i>49.32</i>
200 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 05/06/2015 ZC	EUR	200 002 528	2.31
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 24/06/2015 ZC	EUR	100 004 334	1.16
40 000 000	AIR LIQUID 11/06/2015 ZC	EUR	40 000 506	0.46
10 000 000	ALLIANZ FINANCE 04/09/2015 OIS +0.33	EUR	10 007 826	0.11
10 000 000	ALLIANZ FINANCE 08/07/2015 OIS +0.40	EUR	10 000 000	0.11
5 000 000	ALLIANZ FINANCE 09/09/2015 OIS +0.33	EUR	5 004 027	0.06
10 000 000	ALLIANZ FINANCE 24/08/2015 OIS +0.34	EUR	10 007 761	0.11
30 000 000	BARCLAYS BANK 17/08/2015 OIS +0.41	EUR	30 023 706	0.34
50 000 000	BARCLAYS BANK 24/08/2015 OIS +0.40	EUR	50 042 046	0.57
70 000 000	BARCLAYS BANK 30/06/2015 OIS +0.36	EUR	70 022 228	0.80
80 000 000	BPCE 09/07/2015 OIS +0.16	EUR	80 013 116	0.92
50 000 000	BPCE 25/08/2015 OIS +0.36	EUR	50 038 019	0.57
50 000 000	BPCE 31/07/2015 OIS +0.15	EUR	50 008 079	0.57
50 000 000	BPCE 31/12/2015 OIS +0.22	EUR	50 023 487	0.57
100 000 000	CFCM NORD EUROPE 22/06/2015 OIS +0.11	EUR	99 999 373	1.16
60 000 000	CFCM NORD EUROPE 28/07/2015 ZC	EUR	59 994 828	0.69
35 000 000	CFCM NORD EUROPE 28/12/2015 ZC	EUR	34 986 225	0.40
40 000 000	CIC 06/08/2015 ZC	EUR	39 824 768	0.46
50 000 000	CIC 25/11/2015 OIS +0.31	EUR	50 046 629	0.57
50 000 000	CRCAM ALPES PROVENCE 11/02/2015 OIS +0.26	EUR	50 034 769	0.57
50 000 000	CREDIT LYONNAIS 06/08/2015 OIS +0.38	EUR	50 031 786	0.57
60 000 000	CREDIT LYONNAIS 09/07/2015 OIS +0.15	EUR	60 009 496	0.69
100 000 000	CREDIT LYONNAIS 10/08/2015 OIS +0.13	EUR	100 019 248	1.16
30 000 000	CREDIT LYONNAIS 20/08/2015 OIS +0.12	EUR	30 004 949	0.34
35 000 000	CREDIT MUTUEL 01/09/2015 OIS +0.12	EUR	35 005 894	0.40
20 000 000	CREDIT MUTUEL OCEAN 07/07/2015 ZC	EUR	19 999 242	0.23
20 000 000	CREDIT MUTUEL OCEAN 11/06/2015 ZC	EUR	19 999 233	0.23
20 000 000	CREDIT MUTUEL OCEAN 11/08/2015 EONIA +0.23	EUR	20 000 000	0.23
10 000 000	CREDIT MUTUEL OCEAN 17/07/2015 ZC	EUR	9 999 747	0.11
10 000 000	CREDIT MUTUEL OCEAN 19/08/2015 ZC	EUR	9 999 872	0.11
190 000 000	DEXIA CREDIT LOCAL 03/03/2016 ZC	EUR	190 068 082	2.19
160 000 000	DEXIA CREDIT LOCAL 22/06/2015 ZC	EUR	160 001 045	1.85
10 000 000	EDF 22/10/2015 ZC	EUR	9 999 948	0.11
250 000 000	FRANCE - EMPRUNT D'ETAT - BTF 03/06/2015 ZC	EUR	250 006 249	2.88
150 000 000	FRANCE - EMPRUNT D'ETAT - BTF 12/08/2015 ZC	EUR	150 057 835	1.73
200 000 000	FRANCE - EMPRUNT D'ETAT - BTF 15/07/2015 ZC	EUR	200 047 011	2.31
115 000 000	FRANCE - EMPRUNT D'ETAT - BTF 17/06/2015 ZC	EUR	115 012 322	1.33
100 000 000	FRANCE - EMPRUNT D'ETAT - BTF 29/07/2015 ZC	EUR	100 033 731	1.16
50 000 000	GDF SUEZ 02/09/2015 OIS +0.14	EUR	50 007 464	0.57
20 000 000	GDF SUEZ 03/08/2015 OIS +0.15	EUR	20 002 402	0.23
22 800 000	GDF SUEZ 04/09/2015 ZC	EUR	22 801 375	0.26
30 000 000	GDF SUEZ 08/06/2015 OIS +0.17	EUR	30 000 728	0.34
25 000 000	GDF SUEZ 14/09/2015 ZC	EUR	25 002 381	0.29

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

# BNP PARIBAS INSTICASH EUR

## Securities portfolio at 31/05/2015

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market Value	% of net assets
41 000 000	GDF SUEZ 15/07/2015 OIS +0.17	EUR	41 004 671	0.47
20 000 000	GDF SUEZ 15/10/2015 OIS +0.14	EUR	20 000 236	0.23
25 000 000	GDF SUEZ 20/10/2015 OIS +0.14	EUR	24 999 261	0.29
15 000 000	GDF SUEZ 21/07/2015 ZC	EUR	14 998 492	0.17
37 000 000	GDF SUEZ 22/10/2015 OIS +0.14	EUR	36 998 263	0.42
9 500 000	GDF SUEZ 23/07/2015 ZC	EUR	9 498 866	0.11
30 000 000	GDF SUEZ 23/09/2015 ZC	EUR	30 003 693	0.34
50 000 000	GDF SUEZ 27/08/2015 OIS +0.14	EUR	50 007 180	0.57
10 000 000	GDF SUEZ 29/07/2015 OIS +0.15	EUR	10 001 110	0.11
12 000 000	GDF SUEZ 31/07/2015 OIS +0.15	EUR	12 001 349	0.14
10 000 000	GE CORPORATE FINANCE BANK 14/03/2016 ZC	EUR	9 997 522	0.11
50 000 000	HSBC FRANCE 05/06/2015 OIS +0.09	EUR	50 000 673	0.57
100 000 000	HSBC FRANCE 19/01/2016 OIS +0.19	EUR	100 067 797	1.16
60 000 000	HSBC FRANCE 25/04/2016 OIS +0.20	EUR	60 051 928	0.69
50 000 000	HSBC FRANCE 27/07/2015 OIS +0.11	EUR	50 006 394	0.57
50 000 000	HSBC FRANCE 28/09/2015 OIS +0.21	EUR	50 023 971	0.57
40 000 000	HSBC FRANCE 29/03/2016 OIS +0.20	EUR	40 035 869	0.46
100 000 000	L'OREAL SA 04/06/2015 ZC	EUR	100 000 333	1.16
50 000 000	L'OREAL SA 25/09/2015 ZC	EUR	50 010 330	0.57
20 000 000	REGION LOIRE 12/06/2015 ZC	EUR	20 000 233	0.23
25 000 000	REGION NORD-PAS-DE-CALAIS 22/06/2015 ZC	EUR	24 999 656	0.29
30 000 000	SAGESS 15/06/2015 ZC	EUR	30 000 142	0.34
43 500 000	SAGESS 15/06/2015 ZC	EUR	43 500 205	0.50
45 000 000	SAGESS 30/06/2015 ZC	EUR	45 000 400	0.52
20 000 000	SAGESS 30/06/2015 ZC	EUR	20 000 178	0.23
30 000 000	SAGESS 31/07/2015 ZC	EUR	30 001 575	0.34
37 000 000	SAGESS 31/07/2015 ZC	EUR	37 001 943	0.42
20 000 000	SAGESS 31/08/2015 ZC	EUR	20 001 828	0.23
75 000 000	SOCIETE GENERALE 31/08/2015 ZC	EUR	74 950 719	0.86
30 000 000	SOCIETE GENERALE 31/12/2015 OIS + 0.28	EUR	30 023 992	0.34
245 000 000	UNEDIC 19/06/2015 ZC	EUR	245 005 717	2.82
20 000 000	UNEDIC 21/08/2015 ZC	EUR	20 014 555	0.23
50 000 000	UNEDIC 23/11/2015 ZC	EUR	50 049 427	0.57
50 000 000	UNIBAIL RODAMCO SE 04/06/2015 ZC	EUR	50 000 083	0.57
25 000 000	UNIBAIL RODAMCO SE 07/08/2015 OIS +0.10	EUR	25 000 000	0.29
	<i>United Kingdom</i>		<i>744 855 932</i>	<i>8.55</i>
100 000 000	BANK OF AMERICA 21/09/2015 ZC	EUR	100 023 866	1.15
68 000 000	BANK OF AMERICA 24/08/2015 ZC	EUR	68 015 159	0.78
30 000 000	CREDIT SUISSE 10/07/2015 ZC	EUR	29 878 328	0.34
50 000 000	CREDIT SUISSE 17/11/2015 ZC	EUR	49 926 126	0.57
50 000 000	CREDIT SUISSE 22/01/2016 ZC	EUR	49 958 984	0.57
75 000 000	CREDIT SUISSE 31/07/2015 ZC	EUR	75 008 318	0.86
30 000 000	JP MORGAN 10/12/2015 ZC	EUR	29 994 173	0.34
140 000 000	STANDARD CHARTERED PLC 16/10/2015 ZC	EUR	140 023 643	1.62
100 000 000	STANDARD CHARTERED PLC 16/11/2015 ZC	EUR	100 015 676	1.15
52 000 000	STANDARD CHARTERED PLC 20/08/2015 ZC	EUR	52 003 926	0.60
50 000 000	STANDARD CHARTERED PLC 29/10/2015 ZC	EUR	50 007 733	0.57

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

# BNP PARIBAS INSTICASH EUR

## Securities portfolio at 31/05/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market Value	% of net assets
<i>Netherlands</i>			<i>663 869 587</i>	<i>7.62</i>
70 000 000	ABN AMRO BANK N.V. 17/08/2015 OIS +0.11	EUR	70 010 202	0.80
60 000 000	ABN AMRO BANK N.V. 20/08/2015 OIS +0.14	EUR	60 012 665	0.69
34 000 000	BMW FINANCE 14/10/2015 ZC	EUR	34 000 821	0.39
50 000 000	ING BANK 05/06/2015 OIS +0.17	EUR	50 001 232	0.57
130 000 000	ING BANK 07/07/2015 OIS +0.16	EUR	130 020 533	1.50
50 000 000	ING BANK 13/07/2015 OIS +0.16	EUR	50 009 666	0.57
80 000 000	ING BANK 21/07/2015 ZC	EUR	79 994 657	0.92
60 000 000	RABOBANK NEDERLAND 05/06/2015 ZC	EUR	59 798 988	0.69
100 000 000	RABOBANK NEDERLAND 09/11/2015 OIS +0.18	EUR	100 029 580	1.15
30 000 000	VOLKSWAGEN 08/10/2015 ZC	EUR	29 991 243	0.34
<i>United States of America</i>			<i>620 006 811</i>	<i>7.12</i>
30 000 000	GENERAL ELECTRIC CAPITAL CORP 08/07/2015 ZC	EUR	29 999 716	0.34
30 000 000	GENERAL ELECTRIC CAPITAL CORP 08/09/2015 ZC	EUR	30 006 099	0.34
34 000 000	GENERAL ELECTRIC CAPITAL CORP 10/11/2015 ZC	EUR	34 008 848	0.39
34 000 000	GENERAL ELECTRIC CAPITAL CORP 12/11/2015 ZC	EUR	34 008 858	0.39
10 000 000	GENERAL ELECTRIC CAPITAL CORP 17/06/2015 ZC	EUR	9 998 157	0.11
25 000 000	GENERAL ELECTRIC CAPITAL CORP 18/06/2015 ZC	EUR	24 995 433	0.29
60 000 000	LVMH FINANCE 25/06/2015 ZC	EUR	60 000 225	0.70
15 000 000	MIZUHO FUNDING 04/06/2015 ZC	EUR	14 999 617	0.17
10 000 000	PROCTER AND GAMBLE 04/06/2015 ZC	EUR	9 999 990	0.11
50 000 000	PROCTER AND GAMBLE 07/08/2015 ZC	EUR	49 997 417	0.57
70 000 000	PROCTER AND GAMBLE 08/06/2015 ZC	EUR	69 998 172	0.81
100 000 000	PROCTER AND GAMBLE 12/06/2015 ZC	EUR	99 994 778	1.16
10 000 000	PROCTER AND GAMBLE 17/07/2015 ZC	EUR	9 999 511	0.11
62 000 000	PROCTER AND GAMBLE 24/07/2015 ZC	EUR	61 998 398	0.72
50 000 000	PROCTER AND GAMBLE 26/10/2015 ZC	EUR	50 001 850	0.57
30 000 000	SIMON PROPERTY GROUP 18/06/2015 ZC	EUR	29 999 742	0.34
<i>Sweden</i>			<i>444 984 366</i>	<i>5.11</i>
205 000 000	NORDEA BANK 03/12/2015 ZC	EUR	205 031 651	2.35
60 000 000	NORDEA BANK 17/09/2015 ZC	EUR	59 941 508	0.69
80 000 000	NORDEA BANK 19/08/2015 ZC	EUR	80 007 290	0.92
100 000 000	SVENSKA HANDELSBANK 15/07/2015 ZC	EUR	100 003 917	1.15
<i>Belgium</i>			<i>438 940 472</i>	<i>5.04</i>
31 000 000	ANHEUSER-BUSCH INB 07/12/2015 ZC	EUR	30 997 474	0.36
95 000 000	ANHEUSER-BUSCH INB 12/11/2015 ZC	EUR	94 996 383	1.09
10 000 000	LVMH FINANCE 06/08/2015 ZC	EUR	9 999 489	0.11
54 000 000	LVMH FINANCE 09/07/2015 ZC	EUR	53 981 664	0.62
35 000 000	LVMH FINANCE 11/06/2015 ZC	EUR	34 997 764	0.40
44 000 000	LVMH FINANCE 13/07/2015 ZC	EUR	43 987 190	0.51
25 000 000	LVMH FINANCE 16/06/2015 ZC	EUR	24 998 681	0.29
8 000 000	LVMH FINANCE 17/07/2015 ZC	EUR	7 999 494	0.09
82 000 000	LVMH FINANCE 22/07/2015 ZC	EUR	81 985 584	0.94
10 000 000	LVMH FINANCE 23/07/2015 ZC	EUR	9 999 368	0.11
20 000 000	LVMH FINANCE 27/08/2015 ZC	EUR	19 998 978	0.23
25 000 000	LVMH FINANCE 31/07/2015 ZC	EUR	24 998 403	0.29

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

# BNP PARIBAS INSTICASH EUR

## Securities portfolio at 31/05/2015

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market Value	% of net assets
<i>Germany</i>			<i>249 963 552</i>	<i>2.87</i>
25 000 000	ALLIANZ FINANCE 07/08/2015 ZC	EUR	24 939 726	0.29
25 000 000	DEUTSCHE BOERSE 23/07/2015 ZC	EUR	24 998 104	0.29
10 000 000	DEUTSCHE BOERSE 29/06/2015 ZC	EUR	9 999 217	0.11
17 000 000	DEUTSCHE APOTHEKER UND AERZTEBANK 14/10/2015 ZC	EUR	17 001 452	0.20
65 000 000	DZ BANK AG 19/04/2016 ZC	EUR	65 029 277	0.74
25 000 000	LINDE 15/07/2015 ZC	EUR	24 999 382	0.29
25 000 000	LINDE 17/06/2015 ZC	EUR	24 999 873	0.28
13 000 000	VOLKSWAGEN 04/06/2015 ZC	EUR	12 999 003	0.15
25 000 000	VOLKSWAGEN 12/08/2015 ZC	EUR	24 994 544	0.29
20 000 000	VOLKSWAGEN 21/09/2015 ZC	EUR	20 002 974	0.23
<i>Finland</i>			<i>100 000 478</i>	<i>1.15</i>
20 000 000	POHJOLA BANK PLC 22/01/2016 ZC	EUR	19 994 059	0.23
40 000 000	POHJOLA BANK PLC 26/08/2015 ZC	EUR	40 000 000	0.46
40 000 000	POHJOLA BANK PLC 26/11/2015 ZC	EUR	40 006 419	0.46
<i>Luxembourg</i>			<i>99 998 722</i>	<i>1.15</i>
100 000 000	DZ PRIVATE BANK AG 09/06/2015 ZC	EUR	99 998 722	1.15
<i>Malta</i>			<i>37 000 463</i>	<i>0.42</i>
37 000 000	BMW MALTA FINANCE 13/07/2015 ZC	EUR	37 000 463	0.42
<i>Ireland</i>			<i>25 999 831</i>	<i>0.30</i>
26 000 000	CATERPILLAR INTERNATIONAL 05/06/2015 ZC	EUR	25 999 831	0.30
<b>Total securities portfolio</b>			<b>7 719 073 100</b>	<b>88.65</b>

# BNP PARIBAS INSTICASH GBP

## Securities portfolio at 31/05/2015

Expressed in GBP

Quantity	Denomination	Quotation currency	Market Value	% of net assets
Money Market Instruments			789 896 394	81.55
<i>France</i>			<i>190 907 453</i>	<i>19.72</i>
16 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 08/06/2015 ZC	GBP	15 978 485	1.65
10 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 22/06/2015 ZC	GBP	9 995 808	1.03
10 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 24/06/2015 ZC	GBP	9 988 018	1.03
15 000 000	BANQUE POSTALE 10/08/2015 ZC	GBP	14 921 227	1.54
25 000 000	BANQUE POSTALE 20/01/2016 OIS +0.38	GBP	25 015 879	2.59
10 000 000	BPCE 09/07/2015 OIS +0.38	GBP	10 002 917	1.03
10 000 000	BPCE 08/01/2016 OIS +0.49	GBP	10 013 703	1.03
10 000 000	BPCE 09/10/2015 OIS +0.28	GBP	10 004 304	1.03
15 000 000	CREDIT AGRICOLE 19/10/2015 OIS +0.30	GBP	15 007 379	1.55
15 000 000	CREDIT AGRICOLE 25/01/2016 OIS +0.27	GBP	14 998 101	1.55
20 000 000	CREDIT MUTUEL 01/07/2015 ZC	GBP	19 967 629	2.06
15 000 000	DEXIA CREDIT LOCAL 14/03/2016 OIS +0.24	GBP	15 006 487	1.55
20 000 000	DEXIA CREDIT LOCAL 21/10/2015 OIS +0.19	GBP	20 007 516	2.08
<i>United Kingdom</i>			<i>173 805 759</i>	<i>17.94</i>
14 000 000	ABBEEY NATIONAL 04/02/2016 ZC	GBP	13 884 983	1.43
25 000 000	BANK OF TOKYO LTD 09/06/2015 ZC	GBP	24 993 151	2.57
20 000 000	BARCLAYS BANK PLC 07/09/2015 OIS +0.40	GBP	20 015 814	2.07
20 000 000	BARCLAYS BANK PLC 30/09/2015 OIS +0.38	GBP	20 015 765	2.07
25 000 000	CREDIT SUISSE 13/07/2015 ZC	GBP	24 964 285	2.58
10 000 000	CREDIT SUISSE 31/07/2015 ZC	GBP	9 986 973	1.03
15 000 000	GOLDMAN SACHS GROUP INC 25/08/2015 OIS +0.73	GBP	15 006 131	1.55
10 000 000	STANDARD CHARTERED PLC 07/10/2015 ZC	GBP	9 968 218	1.03
25 000 000	TRANSPORT FOR LONDON 20/07/2015 ZC	GBP	24 971 042	2.58
10 000 000	UK T BILL 01/06/2015 ZC	GBP	9 999 397	1.03
<i>Netherlands</i>			<i>142 723 915</i>	<i>14.73</i>
20 000 000	ABN AMRO BANK NV 16/11/2015 ZC	GBP	19 933 100	2.06
10 000 000	BMW FINANCE 06/08/2015 ZC	GBP	9 972 347	1.03
10 000 000	BMW FINANCE 30/06/2015 ZC	GBP	9 991 482	1.03
33 000 000	ING BANK N.V. 24/07/2015 ZC	GBP	32 954 797	3.40
30 000 000	NEDERLANDSE WATERSCHAPSBANK 21/07/2015 ZC	GBP	29 964 355	3.09
10 000 000	TOYOTA MOTOR FINANCE 28/02/2015 ZC	GBP	9 972 823	1.03
15 000 000	UNILEVER NV PLC 21/10/2015	GBP	14 958 088	1.54
5 000 000	UNILEVER NV PLC 22/06/2015	GBP	4 990 372	0.52
10 000 000	UNILEVER NV PLC 30/06/2015	GBP	9 986 551	1.03
<i>Sweden</i>			<i>74 881 407</i>	<i>7.73</i>
10 000 000	NORDEA BANK 02/09/2015 ZC	GBP	9 985 351	1.03
20 000 000	NORDEA BANK 16/09/2015 ZC	GBP	19 956 172	2.05
5 000 000	NORDEA BANK 19/08/2015 ZC	GBP	4 993 077	0.52
15 000 000	SKANDINAVISKA ESKILDA BANK 14/09/2015 ZC	GBP	14 970 732	1.55
15 000 000	SVENSKA HANDELSBANK 15/07/2015 OIS +0.50	GBP	14 999 994	1.55
10 000 000	SWEDBANK 15/10/2015 ZC	GBP	9 976 081	1.03

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

# BNP PARIBAS INSTICASH GBP

## Securities portfolio at 31/05/2015

*Expressed in GBP*

Quantity	Denomination	Quotation currency	Market Value	% of net assets
	<i>Belgium</i>		<i>44 934 661</i>	<i>4.64</i>
25 000 000	KBC BANK 08/07/2015 ZC	GBP	24 962 645	2.58
10 000 000	KBC BANK 13/07/2015 ZC	GBP	9 985 714	1.03
10 000 000	SUMITOMO MITSUI BANK 13/07/2015 ZC	GBP	9 986 302	1.03
	<i>Germany</i>		<i>44 928 013</i>	<i>4.64</i>
10 000 000	ALLIANZ FINANCE 27/11/2015 ZC	GBP	9 969 477	1.03
15 000 000	DZ BANK AG 08/07/2015 ZC	GBP	14 979 453	1.55
10 000 000	DZ BANK AG 13/07/2015 ZC	GBP	9 982 819	1.03
10 000 000	LANDESKREDITBANK FOERD 22/06/2015 ZC	GBP	9 996 264	1.03
	<i>Singapore</i>		<i>34 924 526</i>	<i>3.61</i>
20 000 000	OVERSEA-CHINESE BA 13/11/2015 ZC	GBP	19 942 460	2.06
15 000 000	OVERSEA-CHINESE BA 20/07/2015 ZC	GBP	14 982 066	1.55
	<i>Ireland</i>		<i>27 942 365</i>	<i>2.88</i>
25 000 000	GE CAPITAL UK FUND 06/10/2015 ZC	GBP	24 943 755	2.57
3 000 000	GE CAPITAL UK FUND 26/06/2015 ZC	GBP	2 998 610	0.31
	<i>Finland</i>		<i>24 922 796</i>	<i>2.57</i>
15 000 000	POHJOLA BANK PLC 16/07/2015 ZC	GBP	14 953 610	1.54
10 000 000	POHJOLA BANK PLC 16/09/2015 ZC	GBP	9 969 186	1.03
	<i>Australia</i>		<i>19 943 445</i>	<i>2.06</i>
20 000 000	NATIONAL AUSTRALIA 07/07/2015 ZC	GBP	19 943 445	2.06
	<i>Luxembourg</i>		<i>9 982 054</i>	<i>1.03</i>
10 000 000	BANQUE ET CAISSE D'EPARGNE DE L'ETAT 15/06/2015 ZC	GBP	9 982 054	1.03
<b>Total securities portfolio</b>			<b>789 896 394</b>	<b>81.55</b>

# BNP PARIBAS INSTICASH MONEY 3M EUR

## Securities portfolio at 31/05/2015

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			94 737 601	5.92
<b>Bonds</b>			<b>94 737 601</b>	<b>5.92</b>
<i>Netherlands</i>			<i>42 007 340</i>	<i>2.62</i>
13 771 000	ABN AMRO BANK N.V. 4.250% 11-11/06/2016	EUR	14 258 632	0.89
20 000 000	RABOBANK NEDERLAND FLR 13-18/11/2016	EUR	20 071 800	1.25
7 329 000	VOLKSWAGEN 7.000% 09-09/06/2016	EUR	7 676 908	0.48
<i>United Kingdom</i>			<i>18 530 209</i>	<i>1.16</i>
8 852 000	CREDIT SUISSE AG (LONDON) FLR 15-30/03/2017	EUR	8 863 242	0.55
9 487 000	UBS AG (LONDON) 3.125% 12-18/01/2016	EUR	9 666 967	0.61
<i>Belgium</i>			<i>14 863 521</i>	<i>0.93</i>
14 842 000	SOLVAY S.A. 5.000% 09-12/06/2015	EUR	14 863 521	0.93
<i>United States of America</i>			<i>10 417 400</i>	<i>0.65</i>
10 000 000	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	10 417 400	0.65
<i>Sweden</i>			<i>7 072 224</i>	<i>0.44</i>
6 900 000	SVENSKA HANDELSBANK 3.625% 11-16/02/2016	EUR	7 072 224	0.44
<i>Germany</i>			<i>1 846 907</i>	<i>0.12</i>
1 843 000	DAIMLER AG FLR 13 -07/10/2016	EUR	1 846 907	0.12
Money Market Instruments			1 398 090 091	87.38
<i>France</i>			<i>595 256 528</i>	<i>37.20</i>
15 000 000	B.F.C.M. 04/05/2016 OIS +0.23	EUR	15 002 108	0.94
30 000 000	B.F.C.M. 09/03/2016 OIS +0.23	EUR	30 012 136	1.88
20 000 000	BANQUE POSTALE 11/03/2016 OIS +0.20	EUR	20 003 158	1.25
20 000 000	BARCLAYS BANK 04/05/2016 OIS +0.27	EUR	20 010 389	1.25
30 000 000	BARCLAYS BANK 30/12/2015 OIS +0.27	EUR	30 023 076	1.87
25 000 000	BARCLAYS BANK 30/12/2015 OIS +0.29	EUR	25 022 216	1.56
20 000 000	BNP PARIBAS 08/04/2016 OIS +0.26	EUR	20 012 543	1.25
40 000 000	BNP PARIBAS 18/03/2016 OIS +0.26	EUR	40 024 589	2.49
30 000 000	BPCE 04/05/2016 OIS +0.24	EUR	30 007 058	1.88
10 000 000	BPCE 11/03/2016 OIS +0.26	EUR	10 006 362	0.63
5 000 000	BPCE 12/04/2016 OIS +0.26	EUR	5 002 618	0.31
30 000 000	BPCE 27/01/2016 OIS +0.26	EUR	30 021 186	1.88
30 000 000	CIC 01/04/2016 OIS +0.24	EUR	30 011 859	1.88
15 000 000	CIC 04/05/2016 OIS +0.23	EUR	15 002 108	0.94
20 000 000	CREDIT AGRICOLE 01/04/2016 OIS +0.21	EUR	20 002 773	1.25
20 000 000	CREDIT AGRICOLE 09/03/2016 OIS +0.23	EUR	20 008 091	1.25
20 000 000	CREDIT AGRICOLE 19/01/2016 OIS +0.26	EUR	20 014 188	1.25
10 000 000	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK NY 08/04/2016 OIS +0.23	EUR	10 002 771	0.63

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

# BNP PARIBAS INSTICASH MONEY 3M EUR

## Securities portfolio at 31/05/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market Value	% of net assets
20 000 000	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK NY 09/03/2016 OIS +0.22	EUR	20 006 507	1.25
20 000 000	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK NY 27/01/2016 OIS +0.25	EUR	20 012 774	1.25
20 000 000	CREDIT LYONNAIS 27/01/2016 OIS +0.25	EUR	20 012 774	1.25
20 000 000	CREDIT MUTUEL MAINE 27/05/2016 EONIA +0.23	EUR	20 000 000	1.25
10 000 000	HSBC FRANCE 25/04/2016 OIS +0.20	EUR	10 008 655	0.63
20 000 000	HSBC FRANCE 29/03/2016 OIS +0.20	EUR	20 017 934	1.25
15 000 000	NATIXIS FINANCE 02/05/2016 OIS + 0.24	EUR	15 003 691	0.94
10 000 000	NATIXIS FINANCE 12/04/2016 OIS +0.26	EUR	10 005 235	0.63
10 000 000	SCHNEIDER ELECTRICITE 10/06/2015 ZC	EUR	9 998 339	0.62
50 000 000	SOCIETE GENERALE 31/03/2016 OIS + 0.20	EUR	50 002 923	3.12
10 000 000	VINCI 17/06/2015 ZC	EUR	9 998 467	0.62
	<i>United Kingdom</i>		<i>273 338 826</i>	<i>17.08</i>
20 000 000	CREDIT SUISSE 05/10/2015 ZC	EUR	19 964 125	1.25
10 000 000	CREDIT SUISSE 13/05/2016 ZC	EUR	9 993 382	0.62
20 000 000	CREDIT SUISSE 17/11/2015 ZC	EUR	19 970 450	1.25
20 000 000	CREDIT SUISSE 26/02/2016 ZC	EUR	19 987 889	1.25
10 000 000	JP MORGAN 04/02/2016 ZC	EUR	9 999 808	0.62
10 000 000	JP MORGAN 10/12/2015 ZC	EUR	9 997 925	0.62
20 000 000	JP MORGAN 22/01/2016 ZC	EUR	19 997 391	1.25
20 000 000	LLOYDS TSB BANK PLC 10/03/2016 OIS +0.25	EUR	20 011 194	1.25
20 000 000	LLOYDS TSB BANK PLC 22/02/2016 OIS +0.28	EUR	20 016 657	1.25
10 000 000	LLOYDS TSB BANK PLC 29/01/2016 OIS +0.26	EUR	10 007 051	0.63
25 000 000	NATIONAL GRID 09/11/2015 ZC	EUR	24 987 919	1.56
15 000 000	NATIONAL GRID 15/06/2015 ZC	EUR	14 997 200	0.94
21 000 000	NATIONAL GRID 24/08/2015 ZC	EUR	20 989 598	1.31
10 000 000	VODAFONE GP PLC 4/08/2015 ZC	EUR	9 962 970	0.62
42 500 000	VODAPHONE GROUP PLC 21/04/2015 ZC	EUR	42 455 267	2.66
	<i>Netherlands</i>		<i>195 788 158</i>	<i>12.24</i>
20 000 000	ENEL FINANCE INTERNATIONAL 25/06/2015 ZC	EUR	19 992 919	1.25
20 000 000	GAS NATURAL FENOSA FINANCE 30/06/2015	EUR	19 998 620	1.25
10 000 000	HEINEKEN 19/06/2015 ZC	EUR	9 998 978	0.62
80 000 000	ING BANK 26/05/2016 ZC	EUR	79 911 121	5.00
10 000 000	RABOBANK NEDERLAND 03/09/2015 OIS +0.22	EUR	10 004 358	0.63
10 000 000	TELEFONICA 07/08/2015 ZC	EUR	9 998 211	0.62
9 000 000	TELEFONICA 26/10/2015 ZC	EUR	8 996 608	0.56
5 900 000	TELEFONICA 30/06/2015 ZC	EUR	5 899 350	0.37
11 000 000	TELEFONICA EUROPE 30/11/2015 ZC	EUR	10 994 495	0.69
20 000 000	VOLKSWAGEN 13/10/2015 ZC	EUR	19 993 498	1.25
	<i>Belgium</i>		<i>165 373 315</i>	<i>10.34</i>
10 000 000	ANHEUSER-BUSCH INB 02/06/2015 ZC	EUR	9 947 299	0.62
10 000 000	BELFIUS BANK 01/04/2016 ZC	EUR	9 988 608	0.62
20 000 000	BNP PARIBAS 01/02/2016 ZC	EUR	19 988 800	1.25
30 000 000	BNP PARIBAS 09/03/2016 ZC	EUR	29 985 450	1.88
15 000 000	BNP PARIBAS 15/12/2015 ZC	EUR	14 983 996	0.94
20 000 000	BNP PARIBAS 19/04/2016 ZC	EUR	19 988 433	1.25

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

# BNP PARIBAS INSTICASH MONEY 3M EUR

## Securities portfolio at 31/05/2015

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market Value	% of net assets
20 000 000	ENI FINANCE INTERNATIONAL 27/11/2015 ZC	EUR	19 999 113	1.25
17 000 000	SOLVAY 04/06/2015 ZC	EUR	16 996 048	1.06
15 000 000	SOLVAY 18/09/2015 ZC	EUR	14 998 312	0.94
8 500 000	SOLVAY 21/09/2015 ZC	EUR	8 497 256	0.53
	<i>Spain</i>		<i>80 859 330</i>	<i>5.05</i>
30 000 000	BANCO SANTANDER 10/09/2015 ZC	EUR	29 938 848	1.86
20 000 000	BBVA SENIOR FINANCE S.A. 05/11/2015 ZC	EUR	19 954 331	1.25
11 000 000	BBVA SENIOR FINANCE S.A. 20/04/2016 ZC	EUR	10 988 371	0.69
20 000 000	SANTANDER CP 27/05/2016 ZC	EUR	19 977 780	1.25
	<i>Germany</i>		<i>52 485 318</i>	<i>3.28</i>
12 500 000	DEUTSCHE TELEKOM 06/07/2015 ZC	EUR	12 498 434	0.78
30 000 000	DZ BANK AG 10/09/2015 ZC	EUR	29 987 131	1.88
10 000 000	LINDE 13/07/2015 ZC	EUR	9 999 753	0.62
	<i>United States of America</i>		<i>34 988 616</i>	<i>2.19</i>
20 000 000	HEWLETT-PACKARD 09/07/2015	EUR	19 995 956	1.25
15 000 000	JOHNSON CONTROLS 29/06/2015 ZC	EUR	14 992 660	0.94
	Shares/Units in investment funds		91 674 828	5.73
	<i>France</i>		<i>91 674 828</i>	<i>5.73</i>
1 601.0000	BNP PARIBAS CASH INVEST I	EUR	91 674 828	5.73
<b>Total securities portfolio</b>			<b>1 584 502 520</b>	<b>99.03</b>

# BNP PARIBAS INSTICASH USD

## Securities portfolio at 31/05/2015

Expressed in USD

Quantity	Denomination	Quotation currency	Market Value	% of net assets
Money Market Instruments			804 811 638	89.24
<i>United States of America</i>			<i>434 578 064</i>	<i>48.18</i>
5 000 000	ABN AMRO FUNDING 01/07/2015 ZC	USD	4 996 714	0.55
8 000 000	ABN AMRO FUNDING 04/06/2015 ZC	USD	7 995 778	0.89
8 000 000	ABN AMRO FUNDING 05/08/2015 ZC	USD	7 994 602	0.89
8 000 000	ABN AMRO FUNDING 12/08/2015 ZC	USD	7 994 216	0.89
3 000 000	ABN AMRO FUNDING 17/08/2015 ZC	USD	2 997 878	0.33
6 000 000	ABN AMRO FUNDING 18/08/2015 ZC	USD	5 995 604	0.66
6 000 000	ALLIANCE BERNSTEIN 09/06/2015 ZC	USD	5 995 950	0.66
8 000 000	BMO HARRIS BANK 12/04/2016 ZC	USD	8 000 336	0.89
6 000 000	DEXIA CREDIT LOCAL 17/11/2015 OIS +0.30	USD	5 999 478	0.67
7 000 000	DEXIA CREDIT LOCAL 23/07/2015 ZC	USD	6 991 277	0.78
7 000 000	GENERAL ELECTRIC CAPITAL CORP 04/08/2015 ZC	USD	6 996 225	0.78
2 750 000	ING US FUNDING LLC 01/07/2015 ZC	USD	2 748 377	0.30
8 000 000	ING US FUNDING LLC 01/09/2015 ZC	USD	7 993 258	0.89
4 500 000	ING US FUNDING LLC 03/06/2015 ZC	USD	4 496 335	0.50
7 000 000	ING US FUNDING LLC 06/08/2015 ZC	USD	6 995 300	0.78
8 000 000	ING US FUNDING LLC 11/08/2015 ZC	USD	7 992 932	0.89
8 000 000	ING US FUNDING LLC 16/07/2015 ZC	USD	7 995 223	0.89
1 000 000	JP MORGAN 08/09/2015 ZC	USD	999 242	0.11
9 000 000	JP MORGAN 15/07/2015 ZC	USD	8 997 301	1.00
2 000 000	JP MORGAN 17/08/2015 ZC	USD	1 998 693	0.22
9 000 000	JP MORGAN 23/07/2015 ZC	USD	8 997 150	1.00
10 000 000	MITSUBISHI UFJ TRUST & BANK 01/07/2015 ZC	USD	9 998 444	1.10
1 280 000	MITSUBISHI UFJ TRUST & BANK 03/06/2015 ZC	USD	1 279 954	0.14
2 000 000	MITSUBISHI UFJ TRUST & BANK 08/07/2015 ZC	USD	2 000 000	0.22
8 000 000	MITSUBISHI UFJ TRUST & BANK 24/06/2015 OIS +0.25	USD	7 998 142	0.89
1 450 000	MITSUBISHI UFJ TRUST & BANK 25/08/2015 OIS+0.33	USD	1 450 144	0.16
5 000 000	MIZUHO BANK 02/06/2015 OIS +0.25	USD	5 000 028	0.55
8 000 000	MIZUHO BANK 17/08/2015 OIS +0.26	USD	7 999 963	0.89
8 000 000	MIZUHO BANK 19/08/2015 OIS +0.26	USD	7 999 962	0.89
9 000 000	MIZUHO BANK 24/08/2015 OIS +0.26	USD	9 000 000	1.00
8 000 000	MIZUHO BANK 25/08/2015 OIS +0.26	USD	7 999 881	0.89
8 050 000	NATIXIS US 01/06/2015 ZC	USD	8 047 389	0.89
1 350 000	NATIXIS US 12/08/2015 ZC	USD	1 349 220	0.15
4 500 000	NATIXIS US 21/08/2015 OIS +0.54	USD	4 500 612	0.50
30 000 000	NATIXIS US 29/05/2015 ZC	USD	30 000 000	3.32
10 000 000	NORINCHUKIN BANK 01/06/2015 OIS +0.20	USD	10 000 000	1.10
7 000 000	NORINCHUKIN BANK 03/06/2015 OIS +0.25	USD	6 999 970	0.78
4 600 000	NORINCHUKIN BANK 19/08/2015 OIS +0.25	USD	4 600 000	0.51
6 000 000	NORINCHUKIN BANK 24/06/2015 OIS +0.24	USD	6 000 000	0.67
5 000 000	PRUDENTIAL FUNDING 29/05/2015 ZC	USD	5 000 000	0.55
8 000 000	RABOBANK NEDERLAND 07/07/2015 OIS +0.26	USD	8 000 125	0.89
16 900 000	RABOBANK NEDERLAND 29/05/2015 ZC	USD	16 900 000	1.86
5 000 000	SKANDINAVISKA ESKILDA BANK 17/08/2015 ZC	USD	4 997 405	0.55
8 000 000	SKANDINAVISKA ESKILDA BANK 22/06/2015 ZC	USD	7 998 900	0.89

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

# BNP PARIBAS INSTICASH USD

## Securities portfolio at 31/05/2015

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market Value	% of net assets
4 000 000	SKANDINAVISKA ESKILDA BANK 23/07/2015 OIS +0.25	USD	4 000 000	0.44
8 000 000	STANDARD CHARTERED BANK 15/09/2015 OIS +0.28	USD	8 000 000	0.89
8 000 000	STANDARD CHARTERED BANK 19/10/2015 OIS +0.33	USD	8 000 136	0.89
3 000 000	SUMITOMO MITSUI BANK 01/07/2015 OIS +0.25	USD	3 000 000	0.33
8 000 000	SUMITOMO MITSUI BANK 04/09/2015 ZC	USD	8 000 296	0.89
5 000 000	SUMITOMO MITSUI BANK 11/08/2015 OIS +0.25	USD	5 000 000	0.55
6 000 000	SUMITOMO MITSUI BANK 13/07/2015 ZC	USD	5 998 400	0.67
2 785 000	SUMITOMO MITSUI BANK 14/08/2015 OIS +0.26	USD	2 785 000	0.31
8 000 000	SUMITOMO MITSUI BANK 15/06/2015 OIS +0.25	USD	7 999 999	0.89
6 000 000	SUMITOMO MITSUI BANK 20/08/2015 OIS +0.26	USD	6 000 000	0.67
3 000 000	SWEDBANK 01/07/2015 OIS +0.25	USD	3 000 000	0.33
9 000 000	SWEDBANK 08/09/2015 ZC	USD	8 994 824	1.00
8 000 000	SYNGENTA WILLMINGT INC 05/06/2015 ZC	USD	7 999 658	0.89
8 000 000	TORONTO DOMINO BANK 08/06/2015 LIBOR+7	USD	8 000 002	0.89
2 900 000	TORONTO DOMINO BANK 14/08/2015 OIS +0.53	USD	2 901 276	0.32
3 200 000	TORONTO DOMINO BANK 14/08/2015 OIS +0.53	USD	3 200 528	0.35
1 900 000	TORONTO DOMINO BANK 14/08/2015 OIS +0.40	USD	1 900 318	0.21
8 000 000	TOYOTA MOTOR CREDIT 25/11/2015 OIS +0.26	USD	8 000 576	0.89
9 500 000	WELLS FARGO BANK 16/11/2015 ZC	USD	9 500 589	1.04
6 000 000	WELLS FARGO BANK 18/11/2015 OIS +0.27	USD	6 000 138	0.67
10 000 000	WELLS FARGO BANK 20/07/2015 ZC	USD	10 004 316	1.10
	<i>Sweden</i>		<i>90 258 974</i>	<i>10.01</i>
4 000 000	NORDEA BANK 02/06/2015 ZC	USD	3 999 111	0.44
3 000 000	NORDEA BANK 03/08/2015 ZC	USD	2 998 607	0.33
8 000 000	NORDEA BANK 06/07/2015 ZC	USD	7 997 480	0.89
9 000 000	NORDEA BANK 17/08/2015 OIS +0.20	USD	9 000 000	1.00
2 290 000	NORDEA BANK 17/08/2015 ZC	USD	2 288 901	0.25
10 000 000	NORDEA BANK 26/06/2015 ZC	USD	9 996 227	1.11
5 000 000	SVENSKA HANDELSBANK 01/06/2015 OIS +0.18	USD	5 000 005	0.55
5 000 000	SVENSKA HANDELSBANK 01/07/2015 OIS +0.19	USD	5 000 000	0.55
10 000 000	SVENSKA HANDELSBANK 19/06/2015 OIS +0.19	USD	10 000 029	1.11
7 000 000	SVENSKA HANDELSBANK 27/08/2015 ZC	USD	6 996 189	0.78
3 000 000	SWEDBANK 09/09/2015 ZC	USD	2 998 241	0.33
8 000 000	SWEDBANK 10/08/2015 ZC	USD	7 994 917	0.89
8 000 000	SWEDBANK 12/06/2015 ZC	USD	7 995 356	0.89
8 000 000	SWEDBANK 16/06/2015 ZC	USD	7 993 911	0.89
	<i>France</i>		<i>67 524 069</i>	<i>7.49</i>
10 892 000	CAISSE DES DEPOTS ET CONSIGNATIONS 01/06/2015 ZC	USD	10 891 634	1.21
8 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 18/06/2015 ZC	USD	7 998 500	0.89
5 150 000	EDF 03/06/2015 ZC	USD	5 147 597	0.57
11 500 000	GDF SUEZ 01/06/2015 ZC	USD	11 499 788	1.27
8 000 000	GDF SUEZ 01/07/2015 ZC	USD	7 998 507	0.89
8 000 000	GDF SUEZ 01/09/2015 ZC	USD	7 995 061	0.89
5 000 000	GDF SUEZ 08/06/2015 ZC	USD	4 998 325	0.55
1 000 000	GDF SUEZ 23/06/2015 ZC	USD	999 844	0.11
8 000 000	GDF SUEZ 28/07/2015 ZC	USD	7 997 201	0.89
2 000 000	SOCIETE GENERALE 10/06/2015 ZC	USD	1 997 612	0.22

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

# BNP PARIBAS INSTICASH USD

## Securities portfolio at 31/05/2015

Expressed in USD

Quantity	Denomination	Quotation currency	Market Value	% of net assets
<i>Netherlands</i>			<i>46 979 782</i>	<i>5.21</i>
7 000 000	ALLIANZ FINANCE 02/06/2015 ZC	USD	6 999 751	0.78
8 000 000	ALLIANZ FINANCE 15/06/2015 ZC	USD	7 993 327	0.89
8 000 000	ALLIANZ FINANCE 27/07/2015 ZC	USD	7 993 329	0.89
8 000 000	BANK NEDERLANDSE GEMEENTEN 26/06/2015 ZC	USD	7 997 433	0.88
7 000 000	BANK NEDERLANDSE GEMEENTEN 30/06/2015 ZC	USD	6 998 874	0.78
9 000 000	NEDERLANDSE WATERSCHAPSBANK 03/08/2015 ZC	USD	8 997 068	0.99
<i>Canada</i>			<i>44 889 933</i>	<i>4.98</i>
10 000 000	BANK OF NOVA SCOTIA 02/06/2015 OIS +0.22	USD	10 000 089	1.12
2 100 000	BANK OF NOVA SCOTIA 05/06/2015 OIS +0.24	USD	2 100 000	0.23
4 000 000	CAISSE CENTRALE DESJARDINS 05/06/2015 ZC	USD	3 999 556	0.44
8 000 000	CAISSE CENTRALE DESJARDINS 07/07/2015 ZC	USD	7 997 600	0.89
5 000 000	CAISSE CENTRALE DESJARDINS 10/06/2015 ZC	USD	4 997 599	0.55
5 800 000	CAISSE CENTRALE DESJARDINS 11/06/2015 ZC	USD	5 799 468	0.64
10 000 000	CAISSE CENTRALE DESJARDINS 11/08/2015 ZC	USD	9 995 621	1.11
<i>United Kingdom</i>			<i>33 081 474</i>	<i>3.67</i>
7 000 000	MITSUBISHI UFJ TRUST & BANK 01/09/2015 ZC	USD	6 994 616	0.78
1 700 000	STANDARD CHARTERED BANK 01/06/2015 ZC	USD	1 699 498	0.19
9 000 000	STANDARD CHARTERED BANK 01/09/2015 ZC	USD	8 993 660	1.00
5 000 000	STANDARD CHARTERED BANK 07/08/2015 OIS +0.28	USD	5 000 099	0.55
1 400 000	STANDARD CHARTERED BANK 15/07/2015 ZC	USD	1 399 535	0.16
9 000 000	STANDARD CHARTERED BANK 24/08/2015 ZC	USD	8 994 066	0.99
<i>New Zealand</i>			<i>25 812 389</i>	<i>2.86</i>
8 000 000	ANZ NATIONAL 08/04/2016 ZC	USD	8 000 328	0.88
8 000 000	BNZ INTL LTD 03/08/2015 ZC	USD	7 996 481	0.89
1 821 000	BNZ INTL LTD 07/07/2015 ZC	USD	1 820 424	0.20
8 000 000	BNZ INTL LTD 14/09/2015 ZC	USD	7 995 156	0.89
<i>Japan</i>			<i>18 000 270</i>	<i>2.00</i>
6 000 000	BANK OF TOKYO MITSUBISHI 10/06/2015 OIS +0.2	USD	6 000 000	0.67
5 000 000	BANK OF TOKYO MITSUBISHI 14/01/2016 ZC	USD	5 000 270	0.55
7 000 000	NORINCHUKIN BANK 08/06/2015 OIS +0.25	USD	7 000 000	0.78
<i>Norway</i>			<i>16 698 838</i>	<i>1.85</i>
8 700 000	DNB BANK ASA 01/06/2015 ZC	USD	8 698 710	0.96
8 000 000	DNB BANK ASA 30/09/2015 OIS +0.27	USD	8 000 128	0.89
<i>Luxembourg</i>			<i>14 987 752</i>	<i>1.66</i>
7 000 000	BANQUE ET CAISSE D'EPARGNE DE L'ETAT 01/07/2015 ZC	USD	6 996 461	0.78
5 000 000	BANQUE ET CAISSE D'EPARGNE DE L'ETAT 10/06/2015 ZC	USD	4 995 707	0.55
3 000 000	BANQUE ET CAISSE D'EPARGNE DE L'ETAT 10/08/2015 ZC	USD	2 995 584	0.33
<i>Australia</i>			<i>12 000 093</i>	<i>1.33</i>
5 000 000	NATIONAL AUSTRALIA BANK 09/11/2015 OIS +0.24	USD	5 000 050	0.55
7 000 000	WESTPAC BANKING 03/03/2016 OIS +0.29	USD	7 000 043	0.78

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

# BNP PARIBAS INSTICASH USD

## Securities portfolio at 31/05/2015

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market Value	% of net assets
	Shares/Units in investment funds		10 118 164	1.12
	<i>Ireland</i>		<i>10 118 164</i>	<i>1.12</i>
10 118 163.7700	BNP PARIBAS GLOBAL FUND US DOLLAR	USD	10 118 164	1.12
<b>Total securities portfolio</b>			<b>814 929 802</b>	<b>90.36</b>

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## Notes to the financial statements

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Notes to the financial statements at 31/05/2015

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**Note 1 – General information**

*a) Events that occurred during the financial year ended 31 May 2015*

On 2 December 2014, the share categories “I Y Distribution” and “Privilege Y Distribution” have been respectively renamed into “I M Distribution” and “Privilege M Distribution”.

On 12 December 2014, BNP Paribas Money Prime Euro (French Fund) was merged into BNP Paribas InstiCash EUR.

*b) Sub-funds open*

On 31 May 2015, 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 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.

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Notes to the financial statements at 31/05/2015

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**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.

**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 reverse repurchase transactions**

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

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Notes to the financial statements at 31/05/2015

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**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 M Distribution” categories.

The fee applied to the “Privilege” category is also applicable to the “Privilege Distribution”, “Privilege T1” and “Privilege M 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.

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 (April 2015), 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;

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Notes to the financial statements at 31/05/2015

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c) sub-funds, share categories and/or classes reserved to:

- (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
- (ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, shares categories and/or classes:

- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
- (ii) whose exclusive object is to replicate the performance of one or several indices.

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

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

### **Taxation of the Company’s investments**

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

### **Taxation of shareholders**

a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus (April 2015), 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.

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).

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Notes to the financial statements at 31/05/2015

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Until 31 December 2014, 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 coming into force as from 1 July 2014, in the case the Company invests directly or indirectly in US assets, income received from such US investments could be subject to a 30% US withholding tax.

To avoid such withholding tax the United States have entered, on 28 March 2014, into an intergovernmental agreement (the “IGA”) with the Grand Duchy of Luxembourg under which the Luxembourg financial institutions undertake due diligence to report certain information on their direct or indirect U.S. investors to the Luxembourg Tax authorities. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Services (“IRS”).

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

## Note 6 – Reverse repurchase agreements

In accordance with the Circulars 08/356 and 14/592, each sub-fund may engage in reverse repurchase agreements. Reverse repurchase agreements consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction.

However, the involvement of a sub-fund in such agreements is subject to the following rules:

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

In addition, each sub-fund must ensure that the value of the repurchase agreement transactions is at a level that the sub-fund is capable at all times of meeting its share/unit repurchase obligations to shareholders/unitholders.

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

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

- At any time the sub-fund may recall the full amount of cash or terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the sub-fund.
- At any time the sub-fund may recall any securities subject to the reverse repurchase agreement or terminate the repurchase agreement into which it has entered.

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2015

For the sub-fund BNP Paribas InstiCash EUR, the account "Income on investments and assets" includes an amount of EUR (939 914) 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 646 295 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 28 027 relating to interest collected on reverse repurchase transactions.

As at 31 May 2015, the Company was engaged in securities reverse repurchase transactions for which the following securities were purchased through the sub-fund BNP Paribas InstiCash GBP:

### BNP Paribas InstiCash GBP

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in GBP
GBP	30 300 000	UNITED KINGDOM 0.625%	19/06/2015	49 934 632
GBP	30 700 000	UNITED KINGDOM 0.625%	08/06/2015	50 064 718
GBP	31 300 000	UNITED KINGDOM 0.625%	08/06/2015	51 043 181
<b>Total</b>				<b>151 042 531</b>

### Counterparty to reverse repurchase agreements:

BNP Paribas

### 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 31 May 2015 were the following:

1 GBP = 1.39179 EUR

1 USD = 0.91212 EUR

### Note 8 – Interest Rate Swaps

#### BNP Paribas InstiCash EUR

Nominal	Currency	Rate payable Rate receivable	Counterparty	Unrealised gain/(loss) EUR	Maturity
50 000 000	EUR	(0.036) EONIA	CREDIT AGRICOLE	(29 587)	23/11/2015
100 000 000	EUR	(0.026) EONIA	CREDIT AGRICOLE	(28 584)	24/08/2015
<b>Total:</b>				<b>(58 171)</b>	

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2015

### BNP Paribas InstiCash GBP

Nominal	Currency	Rate payable Rate receivable	Counterparty	Unrealised gain/(loss) GBP	Maturity
20 000 000	GBP	0.717 SONIA-FRN	BARCLAYS BANK LONDON	(8 148)	21/07/2015
20 000 000	GBP	0.65 SONIA-FRN	HSBC BANK P.L.C.	(11 043)	02/09/2015
20 000 000	GBP	0.52 SONIA-FRN	BNP PARIBAS S.A.	(2 595)	23/07/2015
15 000 000	GBP	0.517 SONIA-FRN	CREDIT AGRICOLE	(2 479)	10/08/2015
<b>Total:</b>				<b>(24 265)</b>	

### BNP Paribas InstiCash Money 3M EUR

Nominal	Currency	Rate payable Rate receivable	Counterparty	Unrealised gain/loss EUR	Maturity
10 000 000	EUR	0.065 EONIA	BNP PARIBAS S.A.	(176)	02/06/2015
250 000 000	EUR	(0.039) EONIA	BARCLAYS FRANCE	(132 240)	10/11/2015
<b>Total:</b>				<b>(132 416)</b>	

There was no collateral as at 31 May 2015.

### 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 1 June 2014 until 31 May 2015, no transaction fees were incurred by the Fund.

### Note 10 – List of investment managers at 31 May 2015

- 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	<b><u>BNPP AM SAS</u></b>
BNP Paribas InstiCash USD	<b><u>FTTW Inc</u></b>

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Unaudited appendix

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**Global Market Risk Exposure**

The Management Company of the Fund, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure.



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](http://www.bnpparibas-ip.com).