BNP PARIBAS INVESTMENT PARTNERS NEDERLAND N.V.

Annual Report 2015 – 31 December 2015

BNP PARIBAS
INVESTMENT PARTNERS

The asset manager
for a changing
world

Contents

Report of the Board of Directors

General

BNP Paribas Investment Partners (BNPP IP) is the autonomous global asset management division of the BNP Paribas Group. BNP Paribas Investment Partners Nederland N.V. (the Company), previously BNP Paribas Investment Partners Funds (Nederland) N.V. and renamed following the legal demerger described hereunder per 2 November 2015, wholly owned by BNP Paribas Investment Partners NL Holding N.V., acts, amongst others, as director and/or management company (*beheerder*) for Dutch Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) (together: investment funds) and is entrusted with asset management activities for both institutional mandates and investment funds of BNP Paribas Investment Partners.

Year results 2015

With the objective to create a more efficient, transparent structure for BNPP IP in the Netherlands as well as to enhance more alignment with the global structure of BNPP IP, a legal demerger was implemented by the execution of a notarial deed of demerger, including a change of article 1 and 3 of the articles of association. Entering into force on 2 November 2015, the contractual rights and obligations of BNP Paribas Investment Partners Netherlands N.V. transferred under universal title of succession to the Company. Within the meaning of Section 1:1 and Section 2:67a paragraph 2 of the Dutch Financial Supervision Act, the individual portfolio management, advising on financial instruments and the reception and transmission of orders of clients in relation to financial instruments transferred while all other agreements (e.g. execution of orders on behalf of clients or placing of financial instruments without commitment) remained with BNP Paribas Investment Partners Netherlands N.V. As a consequence, the Company acquired a part of the assets, liabilities and contractual relationships under universal title of succession but also issued and allotted 1 share (nominal value EUR 450) to its sole shareholder BNP Paribas Investment Partners NL Holding N.V. Important to note, the related revenues and expenses are included in the Company's results as from the date of legal demerger. Although the balance sheet of Company strongly increased, the impact of the legal demerger on the comprehensive income is relatively small, since the contribution of the new business activities to the Company's result is limited to the last 2 months of the financial year. From a financial perspective this means that reference will (often) be made to the legal demerger when comparing current year versus previous year figures in both balance and profit and loss sheet.

Now, the Company's net result decreased by EUR 0.6 million resulting in a loss of EUR 6.2 million compared to the same period in 2014.

In line with previous years, the total assets under management (AuM) of the Dutch Fund range further decreased due to outflows and the rationalization of the fund range. The net fee margin of the Dutch Funds remained stable, but for the Company the net fee margin has strongly increased. Main explanation is the takeover of the activities following the legal demerger, generating both investment management fees and sales fees for the Company.
On the cost side however, the impact of the legal demerger is visible within the administrative expenses which have strongly increased by EUR 5.7 million to EUR 12.3 million. This can be

explained by the strong increase of recharges from BNP Paribas Investment Partners Netherlands N.V. (following the legal demerger, still acts as employer of BNPP IP NL staff and service provider) in order to match the new fee-flows within the Company obtained by the legal demerger.

Compliance and Fund Governance

The Board of Directors paid significant attention to applicable laws and regulations, including the Act on Financial Supervision (*Wet op het financieel toezicht* or *Wft*). The Company's Board assured that required amendments, where necessary, were made in a timely manner, in amongst others prospectuses, its Principles of Fund Governance (as available on the Company's website www.bnpparibas-ip.nl) and based on the requirements concerning sound business operations (as set out in the Wft) and other public information, internal procedures, organisation and guidelines.

On 22 June 2015 the Authority for the Financial Markets granted permission to the Company to provide the following ancillary investment services on the basis of its AIFMD-license:

- discretionary portfolio management;
- investment advice; and
- receipt and transmission of orders in relation to one or more financial instruments.

As part of the continued streamlining of the Dutch organisation of BNP Paribas Investment Partners, a proposal was announced in a national newspaper on 28 September 2015 for the legal transfer under universal title through a legal demerger of certain assets of BNP Paribas Investment Partners Netherlands N.V. to the Company. No objection to this proposal was lodged by the creditors of BNP Paribas Investment Partners Netherlands N.V. or the Company, so that:

- with effect from 2 November 2015 the name of the Company changed from BNP Paribas Investment Partners Funds (Nederland) N.V. to BNP Paribas Investment Partners Nederland N.V.
- with effect from 2 November 2015, the majority of the investment services mentioned above which were previously provided by BNP Paribas Investment Partners Netherlands N.V. were taken over by the Company per 2 November 2015, and the assets related to these investment services (i.e. agreements) were transferred to the Company on this date.

DUFAS Asset Manager Code

BNP Paribas Investment Partners is the asset management division of BNP Paribas Group. It is active in the Netherlands with the companies BNP Paribas Investment Partners Nederland N.V. and BNP Paribas Investment Partners Netherlands N.V. (jointly referred to as 'BNPP IP NL'), providing services to both private and institutional investors. Our activities for private investors take the form of the distribution and management of investment funds, while our services to institutional investors comprise management of investment mandates, fiduciary management and management of investment funds.

BNPP IP NL's activities form an integral part of the international asset management activities of BNP Paribas, and many processes therefore have an international dimension. In many countries, adequate knowledge of the client is for example already a condition for good asset management. Naturally, account is also taken of the customs and regulations that apply in the Netherlands.

BNPP IP NL is a member of and is actively participating in DUFAS, the Dutch Fund and Asset Management Association. DUFAS adopted the Asset Manager Code in 2014, setting out ten General Principles for asset managers.

The main focus of the General Principles is on putting the interests of asset management clients first, good governance on the part of asset managers and investment funds and a high degree of transparency in respect of returns and costs. BNPP IP NL endorses these principles and renders account annually on how it has applied them.

The ten General Principles are set out below, along with the feedback from BNPP IP NL for the year 2015.

1. *Asset managers act in the interest of their clients*

We have made clear agreements on how we manage assets entrusted to us (investment funds and investment mandates).
For investment funds, we have compiled various forms of documentation describing the assets in which each fund invests and what the main characteristics of the fund are. This information is of course presented in the Prospectus and the Key Investor Information Document, but also in fact sheets which are updated each month and contain the latest information and statistics as well as periodic reports by the asset manager. As a result, private investors know what they can expect and are adequately informed about the present composition of the fund.
There is an independent depository in addition to the manager. The depository maintains critical and independent oversight of the manager at all times, thus ensuring that the interests of the client are protected within the framework of the law.
When accepting investment mandates, we take the objectives of the (institutional) client as the starting point for the service to be provided. Agreements are laid down contractually, and the agreed investment restrictions are closely monitored by various disciplines within the organisation.

2. *Asset managers know their clients.*

Knowing the client is a very important element in delivering good asset management.
A key feature of every investment fund is its collective character: for execution-only clients who invest without the help of an advisor, this means it is particularly important to communicate clearly what the fund stands for and what risk/return characteristics the client can expect.
In the case of institutional asset management, the principles and objectives of the investment portfolio are regularly assessed in consultation with the client and adjustments made where appropriate.
The principle of embedding knowledge of the client within the organisation is expressed more formally in the implementation of a 'know your customer' procedure. This means, for example, that asset management services can only be offered to new clients once the entire 'know your customer' procedure has been completed. This procedure is periodically reviewed in the light of recent developments and changes in the prevailing regulations; this was also the case in 2015, when the procedure was refined further. For existing clients, depending on their risk profile, the procedure is reviewed either annually or at least once every three years.
The assets under management can be substantial, and this demands extra efforts to combat abuse, money laundering and fraud. Knowledge of the client is also essential from this perspective.

3. Asset managers conduct their business with honesty

Honesty in the way we do business is reflected in our organisation among other things in a code of conduct. The code contains guidelines relating to aspects such as compliance, protection of client interests, ethics and market integrity. This code of conduct is regularly brought to employees' attention and where guidance is needed on the interpretation of any items, this is discussed with the Compliance department.

A pre-employment screening procedure has been put in place for new employees as part of the appointments process.

4. Asset managers act with integrity

BNPP IP NL acts in accordance with the Principles of Fund Governance in order to provide assurances about the integrity of its (fund) activities and to ensure that it offers a diligent service. Dutch portfolio managers and other relevant personnel of BNPP IP NL, have sworn a banker's oath that they shall exercise their function with integrity and care, putting the interests of the client first.

5. Asset managers control conflicts of interest

The starting point for BNPP IP NL is a situation in which the interests of the client and the asset manager are aligned. We are aware that this is not always possible, and have taken appropriate measures to control these risks.

Several situations can be imagined which could present conflicts of interest, for example when setting the asset management fees for investment funds. These fees can only be adjusted with the approval of an independent Supervisory Board, after they have been clearly communicated to the client and after a period of one month has elapsed before implementing any change that leads to an increase in costs for the client.

BNPP IP NL seeks to weigh client interests honestly and reasonably. The Compliance department plays an important role within our organisation in this regard.

6. Asset managers act professionally and with diligence

In line with the prevailing regulations, BNPP IP NL distinguishes between professional and non-professional investors. The range of investment solutions offered and the communication about them takes this distinction into account.

BNPP IP NL devotes a great deal of attention to continuous learning and training for its employees. This is given form in both internal and external training programs.

7. Asset managers communicate in a clear manner

BNPP IP NL sets out to be transparent for its stakeholders. Clients must have access at all times to their data and must also be able to view all information that is relevant for them. Our investment funds are available from all major distributors/banks in the Netherlands. A 'Comparative Cost Standard' was developed in 2014, which enables fund investors to see more clearly the various fees associated with investing. Beside the costs within the investment fund, the bank that buys or advises on funds for the client also charges costs. The Comparative Cost Standard makes the costs and fees charged by the various financial service providers transparent.

8. Asset managers disclose their remuneration policy

BNPP IP NL's remuneration policy is embedded in the policy pursued by the broader BNP Paribas organisation worldwide. Its aim is to ensure that all employees receive proper remuneration that is compliant with the relevant regulations in a transparent and consistent manner. The process is designed in such a way as to avoid conflicts of interest, protect client interests and prevent excessive risk-taking.
The details of the remuneration policy are published on the website and in the annual reports of BNPP IP NL.

9. Asset managers are transparent about costs

BNPP IP NL provides transparency about the cost structure of its services, among other things by providing information in prospectuses, factsheets and on its website.

10. Asset managers abide by the DUFAS codes of conduct.

BNPP IP NL is a contributor to the DUFAS Asset Manager Code and to the DUFAS Principles of Fiduciary Management, both of which it endorses.

Strategy, products and services

As described above, the Company operates as Management Company for a range of UCITS and AIFs. This range has undergone a number of changes in 2015:

On 5 March 2015, the Company published a convening notice and information memorandum for a Meeting of Participants of ABN AMRO Strategie Fondsen ('AASF') which was held on 20 March 2015.

During this meeting:

- participants voted in favor of the proposal of the Company and Stichting Bewaarder BNP Paribas Beleggingsfondsen NL ('the Titleholder') to change the conditions of AASF to make it possible to do a liquidation-distribution in shares of sub-funds of the Luxembourg ABN AMRO Multi-Manager Funds SICAV ('AAMMF');
- participants were informed of the intention of the Company and the Titleholder to transfer the assets and liabilities of the sub-funds of AASF into equivalent sub-funds of AAMMF against receipt of shares and to subsequently liquidate AASF whereby participants receive shares of the equivalent sub-funds of AAMMF as liquidation-distribution.

The conditions of AASF were changed as per 8 June 2015 followed by the liquidation of AASF as per 31 July 2015.

With effect from 2 November 2015 the Company took over the asset management activities and related agreements from BNP Paribas Investment Partners Netherlands N.V. As a result of this transfer of activities, per 2 November 2015, personnel acting under the responsibility of the Company executes the asset management activities for BNP Paribas OBAM N.V. and the following sub-funds of BNP Paribas Fund III N.V.: BNP Paribas Netherlands Fund, BNP Paribas Global Property Securities Fund, BNP Paribas Property Securities Fund Europe and BNP Paribas High Income Property Fund.

On 18 November 2015 the sub-fund BNP Paribas Rente Gigant Garantie Fonds of the umbrella BNP Paribas Fund IV reached its maturity. The liquidation value was paid out to its participants on 25 November 2015.

With effect from 14 December 2015 the following changes were effectuated for sub-funds of BNP Paribas Fund III N.V.:

- BNP Paribas Global High Income Equity Fund (Unhedged) and BNP Paribas Emerging Markets High Income Equity Fund (Unhedged) have been fully revamped. Given the very small size of both sub-funds, making efficient management no longer possible, the Company decided to transform both funds into index tracking funds with a sustainable character. With this change, the Company anticipates to the increasing demand for passive, costs efficient fund solutions in the field of equity funds. This resulted into the following changes:
  - BNP Paribas Global High Income Equity Fund (Unhedged) was transformed into a sustainable worldwide equity index fund. The name of this sub-fund was changed into BNP Paribas Sustainable World Index Fund; and
  - BNP Paribas Emerging Markets High Income Equity Fund (Unhedged) was transformed into a sustainable European equity index fund. The name of this sub-fund was changed into BNP Paribas Sustainable Europe Index Fund.

The above led to a full transformation of the investment policy, the benchmark and the costs structure of both sub-funds.

Internal control framework and risk assessment policies

Although the Company is not significantly exposed to risks from financial instruments, market movements may impact financial results as net income from fees is closely related to the underlying net asset value of the investment funds while administrative expenses are only up to a certain extent related to movements in net asset value. Furthermore, the performance of the Company might be affected by redemptions by investors of our investment funds, changes in strategy by our distribution partners and negative sentiment in the market in general.

The Board of Directors of the Company is responsible for the day-to-day management, but daily operations are outsourced to other BNP Paribas Investment Partners entities and external parties. The Board has designed policies, procedures and structures as well as reporting lines to monitor outsourced activities, to control operational activities and to identify risks. The internal control framework has been designed to achieve the Company's goals by effectively mitigating, evaluating and monitoring risks. Within this framework, the Compliance department ensures overall compliance with applicable laws and regulations. The department of Operational Risk Management assures the accuracy of the internal control measures and administration descriptions. During this financial year and as far as the Board of Directors is aware, the Company has effectively operated under the system of Internal Control.

Remuneration policy

The objective of a remuneration policy is to ensure all employees are compensated in a way that complies with management guidelines, while offering transparency and consistency in the remuneration strategy, and ensuring compliance with applicable regulations.

In asset management, where human capital is crucial, a company's remuneration policy and practices have a significant impact on competitiveness, helping it recruit and retain talent.

Fostering awareness of our compensation policy and practices among our managers and employees is particularly important to BNP Paribas Investment Partners (BNPP IP).

What are the key principles of BNPP IP's Reward Policy?

- First, our reward strategy is designed to achieve a sound, responsible and effective remuneration policy and practice. In particular, it is designed to:
  - avoid conflicts of interest;
  - protect the clients' interests; and
  - ensure there is no encouraging of excessive risk-taking.

These three points are central to our policy and are emphasized to all our employees.

To meet these objectives, we use a best practice, which is to align the long-term interests of the employee, the employer and its clients.

- Secondly, in concrete terms, BNPP IP's remuneration policy centres around four guiding business principles:

Pay for Performance: our results-oriented reward policy helps us attract, motivate and retain the best and most effective talent.

Share Wealth Creation: monitoring closely the pay-out ratio of variable remuneration relative to BNPP IP's operating profits (before variable remuneration), allows us to fully align the remuneration of BNPP IP's human capital with that of our shareholders.

Aligning employee's and company's goals, particularly for investment teams and senior managers with long-term incentive plans, enables us to create a closer "***line of sight***", further strengthening the link between performance and rewards.

Promoting an element of employee risk-sharing (which we dub "***skin in the game***"), ensures that investment teams and senior managers are fully committed to the long term performance of the company and its products.

Together, these guiding principles help shape the BNPP IP approach to reward, resulting in what we call "Total Reward".

- Indeed, monetary remuneration is just one part of our total reward package. We also offer our employees competitive benefits, exciting career opportunities and a dynamic workplace offering challenges and a sense of achievement.

What types of remuneration are awarded in practice?

BNP Paribas Investment Partners' compensation structure is made up of three main types of remuneration:

- Everyone benefits from **Fixed Compensation** or a base salary, reflecting the individual's role, qualifications and experience, as well as a satisfactory level of commitment.

- **Short Term Variable Compensation** is a supplement available to a wide range of employees and based on individual and collective performance. It is usually delivered in cash in March after the end of the performance measurement period.
- **Long Term Incentive Awards** are supplements based on objective criteria defined for targeted populations, such as senior managers and investment teams. These awards are fully deferred, with payment over several years, settled after various risk adjustment factors have been applied.

How is performance measured and linked to variable remuneration?

- Remuneration depends not just on individual success, but also on the whole company's performance.

For awards of variable remuneration, the global variable remuneration pool is a result of BNPP IP's overall performance, reflecting its success in meeting major business objectives. In a top-down approach, this collective performance is assessed and cascaded down to BNPP IP departments, based on specific key performance indicators.

Finance and HR help BNPP IP's top Management determine the annual global variable remuneration pool, based on an estimate of BNPP IP's profit before variable remuneration. This estimate is made after adjustments from Risk, Compliance, Legal and Permanent Control have been factored in, as may be needed. This helps ensure that all existing and foreseeable risks[1] are duly taken into account.

- Individual performance is assessed at the end of the year, thanks to a performance rating, based primarily on individual objectives[2] set at the beginning of the year, for each BNPP IP employee.

Here as well, managers are required to pay specific attention to all existing and foreseeable risks (as defined above), when carrying out their employees' annual individual appraisal. This can be done using key performance indicators tailored to each employee, pre-defined during the annual objectives' setting process.

Furthermore, specific methodologies have been developed to measure the performance of investment managers and sales teams within the context of incentive schemes.

Notably, for investment managers of benchmarked portfolios, excess performance over the benchmark is quantitatively measured, adjusted by the excess risk taken (also called "tracking error"). This "information ratio" is measured over one and three years with equal weights.

- For control functions, such as Compliance, Risk, Legal and Permanent Control, fixed and variable compensation is set independently from the performance and the compensation pool of the business areas that they oversee or monitor. This is secured by BNP Paribas' organisation in integrated central control functions, with their heads directly reporting to BNP Paribas' CEO.
- Further, for long term incentives, specific risk adjustments may be applied after their awards, generally at their vesting dates at the end of their deferral period. BNPP IP's remuneration committee reviews all these awards annually, before they are paid out, and may apply at its discretion a malus, i.e. a downward adjustment to account for significant risks or underperformance (e.g. severe financial stress of BNPP IP, cases of individual misconduct, etc.).

[1] e.g., market, credit, operational, liquidity, compliance, litigation risks

[2] BNPP IP ensures that quantitative objectives are always supplemented with qualitative objectives

In case an event of misconduct is identified after a long term incentive award has been paid out, BNPP IP can resort to commercial terms of its awards (subject to applicable legislation), to recoup (or "claw-back") all or part of such unduly perceived variable remuneration.
For the avoidance of doubt, in case of misconduct variable remuneration can be reduced to zero.

How are the individual remuneration decisions taken and the remuneration policy governed?

- Any discretionary remuneration decisions are made by enforcing the BNP Paribas Group's CRP or Compensation Review Process. CRP is a global end-of-year review used to validate every type of compensation. Its collaborative software platform allows the collective and individual performance impacts to be efficiently managed.

It also helps ensure employees receive equal and fair treatment, delegation rules are respected and remuneration decisions are verified by both a manager and HR at every step.
As a significant input to the Compensation Review Process, individual market benchmarks for fixed as well as variable remuneration are used from leading providers (mainly MacLagan and Towers Watson).

- Ultimately, the global remuneration policy is designed and overseen by BNPP IP's board of directors and a three-member remuneration committee, who are responsible for ensuring its relevance and effectiveness at all times. This remuneration committee is chaired by one of its two independent directors.

How is the list of Identified Staff determined?

- BNPP IP identifies its staff with a significant impact on the risk profile of their employer or on the funds that they manage in a consistent manner across all of its *Alternative Investment Fund Managers* (AIFM) licenced entities like the Company:
    - At AIFM level, the heads of control functions (notably the heads of risk and compliance) are identified, as well as the board members and the CEO, deputy CEO and the CIOs.
    - At *Alternative Investment Fund* (AIF) level, portfolio managers of AIFs are included in the identified staff, subject to proportionality rules as described below.

Where non AIFM entities of BNPP IP are subject to identification of staff requirements, BNPP IP ensures it respects rigorously those local requirements.

What specific remuneration policy applies to them?

- In general, Identified Staff have at least 40% of their variable remuneration deferred over three years. This deferral is fully in "remuneration instruments" i.e. in the form of cash indexed on relevant indices:
    - For senior managers, the index is the variation in BNPP IP pre-tax profits over the three year deferral period.
    - For portfolio managers, the index is a weighted average of 25% of the variation in BNPP IP pre-tax profits, and 75% of the total return of a basket of portfolios representative of the portfolio manager's team activity. All indices are measured over the three year deferral period.
    - For heads of control function, there is no indexation, to preserve their independence.

- Where the applicable regulations require more than 40% of variable remuneration paid in instruments (typically, 50%), part of the non-deferred remuneration may be paid in retained instruments (ie the same instruments as those deferred, but only held for a period of six months, without vesting conditions).

How does BNPP IP implement proportionality?

- In the staff identification process, portfolio managers who manage exclusively funds which are purely passive (e.g., feeders or passive indexed or structured funds) are not considered having an impact on the risk profile of these AIFs, hence are not retained in the Identified Staff.
- In line with general market practice, Identified staff who earn less than 100 000 euros of variable remuneration for their AIFM / AIF activity will not be subject to the mandatory thresholds of 40% deferral and 50% in instruments. Nonetheless, they may still have part of their variable remuneration deferred in instruments (as described above), for strategic retention reasons.

What about investment management delegations?

- In order to best leverage on its wide array of investment capabilities, BNPP IP resorts to internal delegations of portfolio management activities. Overall, there is only little use of delegations to asset managers external to BNPP IP. Internal delegations are generally given to other AIFM entities of BNPP IP, which are subject to the same BNPP IP Global Remuneration Policy. When a delegation is made to an internal entity of BNPP IP which is not subject to AIFMD, BNPP IP ensures that the corresponding identified staff is subject to its BNPP IP Global Remuneration Policy for its AIFM entities.

Aggregate quantitative information for members of staff of the Company (*):

Business Area	**Number of Staff**	**Total Remuneration paid in 2015 (fixed + variable) x 1,000 EUR**	**Of which total variable remuneration paid in 2015 for the performance in 2014 x 1,000 EUR**
Staff of the Company	135	15,525	3,648

* This concerns employees of BNP Paribas Investment Partners Netherlands N.V. deployed by the Company on the basis of an Intra-Group Resources agreement, including employees managing AIFs of BNPP IP Group.

Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile of the firm (*):

Business Area	Number of Staff	Total Remuneration paid in 2015 x 1,000 EUR
Identified Staff of the Company	18	3,281
Of which AIF Portfolio managers	8	996

* This concerns employees of BNP Paribas Investment Partners Netherlands N.V. deployed by the Company on the basis of an Intra-Group Resources agreement, including employees managing AIFs of BNPP IP Group.

Other information:

	Number of (sub)funds 31/12/2015	AuM at 31/12/2015 x 1 billion EUR
UCITS (sub)funds	10	2.2
AIF (sub)funds	8	0.21

This disclosure of BNPP IP's remuneration policy and practices was prepared by the HR, Compliance, Risk and Legal departments of BNPP IP, and was approved by BNPP IP's management.

Wherever local law so requires, it has been presented to works councils, regulators, and other stakeholders as may be appropriate.

There was no carried interest payments to any of the Company's staff.

Outlook 2016

The structural negative margin on service fees minus provider costs for the Dutch funds range, plus the deficit between the fee income minus the recharges/ reinvoicing from other BNP Paribas Investment Partners, mainly BNP Paribas Investment Partners Netherlands N.V., puts the Company in a loss-making situation. The transfer of specific delegated (investment) management capabilities to foreign IP-entities during 2015 will weaken the Company's situation even more, next to the trend seen in the Dutch market where actively managed assets loose grounds in favour of passive products (with lower fee margins). To avoid possible issues with regard to the Company's minimum capital requirements, the shareholders' solvency is closely monitored and it is the intention of BNP Paribas Investment Partners NL Holding N.V. to (continue to) provide (if necessary) sufficient financial support to the Company for the year 2016.

With effect from 18 March 2016, the effective date of the UCITS V directive, UCITS that are listed in the Netherlands, such as BNP Paribas Fund III N.V. and BNP Paribas OBAM N.V., must appoint a depositary. The Company appointed the Amsterdam branch of BNP Paribas Securities Services S.C.A. as the depositary of BNP Paribas Fund III N.V. and BNP Paribas OBAM.N.V. with effect from 18 March 2016.

The depositary will perform the main activities assigned to it by law, namely: (i) supervising the Company by ensuring that the Company performs its duties in accordance with the prospectus, articles of association and prevailing legislation and regulations; (ii) monitoring and verifying the cash flows of the UCITS; and (iii) holding in custody the assets of the UCITS.

From the perspective of transparency and simplicity, the Company will present maximum premium and discount percentages in the prospectus of the investment funds rather than fixed percentages. The Company announces the actual percentages on its website. In the meantime this has been effectuated for BNP Paribas Fund III N.V. and BNP Paribas OBAM N.V. as per 18 March 2016.

A stricter definition of the investment objective and/or investment policy applies from 18 March 2016 for BNP Paribas OBAM N.V. and the sub-funds BNP Paribas Netherlands Fund, BNP Paribas Global Property Securities Fund, BNP Paribas Property Securities Fund Europe and BNP Paribas High Income Equity Fund. Amongst others the goal of achieving a higher return than the reference benchmark over the medium term through active management was added. These changes in formulation did not lead to any changes in the portfolios or in the day-to-day portfolio management.

No other changes in the Dutch fund range offered by the Company are currently foreseen for 2016.

With regard to the Institutional Business of the Company, European yield levels are one of the main topics in the institutional industry. Since expectations are that yield levels will remain low for quite some time, institutions are looking for ways to get a decent yield in their total portfolio. Next to that risk management is a central theme due to poor funding ratio's amongst most institutions.
Within the industry we continue to see a shift from DB pension plans to DC schemes. Next to that the number of DB plans is still declining.

The developments mentioned above are key elements for defining our strategy to focus more on industry wide pension funds, insurers and DC solutions. Finally, alternatives are a focus area for development.

Other

The Governance and Supervision Act (Wet Bestuur en Toezicht) introduced rules in relation to the balanced participation of men and women in the supervisory board and management board of organisations.

Although the obligations ended by operation of law on 1 January 2016, the Company values the underlying principles.

As per 1 September 2015, Mr. D.M.J.M. van Ommeren resigned from the Board of Directors of the Company. As per 31 December 2015, the Board of Directors of BNP Paribas Investment Partners Nederland N.V. is in compliance, with 2 out of 3 female members. As per 1 April 2016 Mr. C.J.M. Janssen was appointed as member of the Board of Directors and as of that date 50% of the members are female.

On 24 November 2015 one of our Supervisory Directors, Mr. M. Raynaud passed away. As a consequence the Supervisory Board of the Company currently consists of 1 male member and a vacancy and does not meet the gender diversity rule. For future nominations of (new) members of the Supervisory Board, the Company will actively pursue to find and nominate suitable female candidates for appointment by the General Meeting taking into account the gender diversity provision.

Amsterdam, 29 April 2016

The Board of Directors:

J.L. Roebroek (Chairman)

M.P. Maagdenberg E.C. Stienstra C.J.M. Janssen

Report of the Supervisory Board

General

Pursuant to Article 17 (5) of the Decree on Conduct of Business Supervision of Financial Undertakings (*Besluit Gedragstoezicht financiële ondernemingen* or the Bgfo), the Company, an investment fund or the depositary must provide for independent supervision of the implementation of the policy and measures of the Company's organisation. In 2008, DUFAS (Dutch Fund and Asset Management Association) adopted a framework of rules, the DUFAS Principles of Fund Governance, implementing the statutory provisions in relation to sound business operations as referred to in Sections 4:11, 4:14 and 4:25 of the Act on Financial Supervision (*Wet op het financieel toezicht* or *Wft*), of which Article 17 (5) of the Bgfo constitutes a further amplification. The Company endorses these rules, which in the meantime have been embedded in the current law and legislation. The rules have been integrated into the Company's Principles of Fund Governance which have been published on www.bnpparibas-ip.nl.

Supervisory Board

In accordance with the Company's Principles of Fund Governance, a Supervisory Board was appointed in June 2009.

According to the Articles of Association of the Company, the Supervisory Board is responsible for supervising the policy of the Board of Directors and day-to-day affairs of the Company and its business. The Supervisory Board advises the Board of Directors. In the performance of their duties the members of the Supervisory Board shall be guided by the interests of the Company and its business. The main task of the Supervisory Board - pursuant to the Principles of Fund Governance - is to ensure that the Company acts in the interest of the participants which invest in the investment funds it manages (excluding BNP Paribas OBAM N.V., which has its own Supervisory Board), that conflicts of interests are appropriately addressed and that any risks are adequately controlled within the BNP Paribas Investment Partners organisation.

The Supervisory Board of BNP Paribas Investment Partners Nederland N.V. consists of one member, M. Diulius (Deputy Head of Capital Partners within BNP Paribas Investment Partners) appointed on 15 October 2012 and a vacancy.

2015

In the year under review, the Supervisory Board held two meetings with the Board of Directors of the Company. Topics discussed during those meetings were, amongst others, the annual report 2014 of the Company, the corporate restructuring of BNPP IP in the Netherlands, the update of the Administrative Organisation and Internal Control Manual, the remuneration policy of the Company, the restructuring of the Dutch fund range and recurring items with regard to compliance reporting, outsourcing, investment risk and the performance of Dutch funds.

Amsterdam, 29 April 2016

The Supervisory Board:

M. Diulius

Financial Statements

Statement of financial position

(after appropriation of result)

(x € 1,000)

	Notes	As at 31 December 2015	2014
ASSETS			
Current assets			
Trade and other receivables	6	23,242	10,240
Cash and cash equivalents	7	5,289	5,431
Property, Plant & Equipment (Net)	8	425	-
Total assets		**28,956**	**15,671**
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to the owners of the Company			
Share capital	9	225	225
Share premium	9	32,220	15,402
Other reserve		2	2
Retained earnings	10	(19,633)	(13,454)
		12,814	2,175
LIABILITIES			
Current liabilities			
Trade and other payables	11	16,142	13,496
		16,142	13,496
Total equity and liabilities		**28,956**	**15,671**

The notes on pages 21 to 40 are an integral part of these Financial Statements.

Statement of profit or loss and other comprehensive income

(x € 1,000)

	Notes	Year ended 31 December 2015	2014
Continuing operations			
Management and other fees	12	25,794	22,956
Distribution, sales and advisory costs	13	(21,728)	(23,749)
Income from fees - net		4,066	(793)
Administrative expenses	14	(12,306)	(6,625)
Operating result		(8,240)	(7,418)
Finance income and costs	15	1	14
Operating profit		**1**	**14**
Result before income tax		(8,239)	(7,404)
Current tax income / (expenses)	16	2,060	1,851
Deferred tax expenses	16	-	-
RESULT FOR THE YEAR		(6,179)	(5,553)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(6,179)	(5,553)

Earnings per share

		2015	2014
Result attributable to the owners of the Company		(6,179)	(5,553)
Weighted average number of ordinary shares in issue		501	500
Basic earnings per share	17	(12.33)	(11.11)

The notes on pages 21 to 40 are an integral part of these Financial Statements.

Statement of changes in equity

(x € 1,000)

	Notes	Attributable to owners of the Company: Share Capital	Share Premium	Other Reserve	Retained Earnings	Total Equity
At 1 January 2014		225	12,102	2	(7,901)	4,428
Capital Contribution	**9**		**3,300**			**3,300**
Result distribution					(5,553)	(5,553)
Total comprehensive income		-	-	-	(5,553)	(5,553)
Dividend distribution in 2014	**18**				**-**	**-**
At 31 December 2014		**225**	**15,402**	**2**	**(13,454)**	**2,175**
At 1 January 2015		225	15,402	2	(13,454)	2,175
Capital Contribution	**9**		16,818			16,818
Result distribution					(6,179)	(6,179)
Total comprehensive income		-	-	-	(6,179)	(6,179)
Dividend distribution in 2015	**18**				**-**	**-**
At 31 December 2015		**225**	**32,220**	**2**	**(19,633)**	**12,814**

The notes on pages 21 to 40 are an integral part of these Financial Statements.

Statement of cash flows

(x € 1,000)

	Notes	Year ended 31 December 2015	2014
Operating activities			
Result before income tax		(8,239)	(7,404)
Adjustment to reconcile profit before income tax to net cash flows			
Cash / Non-cash:			
Finance income		(1)	(14)
Working capital adjustments:			
Decrease / (Increase) in trade and other receivables		(13,002)	514
Decrease / (Increase) in property, plant & equipment (Net)		(425)	-
Increase / (Decrease) in trade and other payables		2,646	(6,645)
Income tax payable (within Trade Receivables - Transitory account)		2,060	1,851
Net cash flows from/ used in operating activities		(16,961)	(11,698)
Investing activities			
Interest received		1	14
Net cash flows from investing activities		1	14
Financing activities			
Capital Contribution (BNPP IP Holding NV)	9	9,600	3,300
Legal Demerger: transferred equity	9	7,218	
Dividends paid to owners of the Company	18	-	-
Net cash flows from financing activities		16,818	3,300
Net decrease in cash and cash equivalents		(142)	(8,384)
Cash and cash equivalents at 1 January	7	5,431	13,815
Cash and cash equivalents at 31 December	7	5,289	5,431

The notes on pages 21 to 40 are an integral part of these Financial Statements.

Notes to the Financial Statements

1. Corporate information

BNP Paribas Investment Partners Nederland N.V. is a public limited liability company with its registered office in Amsterdam, The Netherlands, and is a wholly-owned subsidiary of BNP Paribas Investment Partners NL Holding N.V. The Company, previously BNP Paribas Investment Partners Funds (Nederland) N.V. and renamed following the legal demerger per 2 November 2015, was incorporated in The Netherlands on 30 December 1966. The organisation chart of the Group to which the Company belongs is as follows:

BNP Paribas S.A.

BNP Paribas Investment Partners S.A.

BNP Paribas Investment Partners BE Holding S.A.

BNP Paribas Investment Partners NL Holding N.V.

BNP Paribas Investment Partners Nederland N.V.

A more detailed Group structure is included in the registration document (*registratiedocument*) as published by the Company on its website (www.bnpparibas-ip.nl, under “Informatie Wet Financieel Toezicht”, “Beheerder”).

The Company acts, amongst others, as director and management company for Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) (together: investment funds). Investment funds offered to Dutch retail investors are registered with the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten* or *AFM*). The Company is subject to supervision of the Dutch Central Bank (*De Nederlandsche Bank* or *DNB*) and the AFM and holds licenses under the Act on Financial Supervision (*Wet op het financieel toezicht* or *Wft*).

These Financial Statements of BNP Paribas Investment Partners Nederland N.V. were authorized for issue by the Board of Directors and Supervisory Board on 29 April 2016.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated. The Financial Statements are presented in Euros, which is also the functional currency of the Group to which the Company belongs, rounded to the nearest thousand, unless otherwise stated.

2.1 Basis of preparation

Statement of compliance

The Financial Statements of BNP Paribas Investment Partners Nederland N.V. have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), with Part 9 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) and the Act on Financial Supervision (*Wet op het financieel toezicht* or *Wft*).

Basis of measurement

The Financial Statements have been prepared under the historical cost convention. All amounts reported in this annual report are stated in EUR (*1,000).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 4.

Following the current standards and interpretations, IFRS control criteria with regard to consolidation of investment funds are not met. As a result, investment funds are not consolidated. Current IFRS considerations indicate that consolidation of investment funds, which do not meet the IFRS control criteria, does not appear likely. Nevertheless, the Company will closely monitor the IFRS developments on this subject.

Tax status

As per 1 January 2015, the fiscal unity structure for value added tax is no longer similar to the fiscal unity structure for income tax (see chapter 2.11). For value added tax the Company is part of a fiscal unity together with BNP Paribas Investment Partners NL Holding N.V., BNP Paribas Investment Partners Netherlands N.V. and GroeiVermogen N.V.

The measurement of current tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Corporate income tax is calculated and settled by using a standard rate which was 25% for 2014 and 2015.

Amendments to standards

a) New standards, amendments and interpretations applicable for 2015, but with no effect on these Financial Statements

Below is a list of new and revised IFRSs and amendments to IFRSs adopted by the EU that are mandatorily effective in EU for the year ending 31 December 2015:

- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions;
- Amendments to IFRS's Annual Improvements to IFRS's 2010-2012 Cycle; and
- Amendments to IFRS's Annual Improvements to IFRS's 2011-2013 Cycle.

Defined benefit plans: employee contributions (Amendments to IAS 19)

The amendments to IAS 19 clarify how an entity should account for discretionary contributions made by employees or third parties to defined benefit plans, based on whether those contributions are linked to service.

This standard is not applicable for the Company

Annual improvements to IFRS 2010-2012 cycle

The annual improvements to IFRS 2010-2012 cycle include a number of amendments to various IFRS, which are summarised below:

Standards	Details of amendments	Impact
IFRS 2 - share-based payment	BNP Paribas Investment Partners Nederland N.V. has no share-based payments as per 31 December 2015.	Not applicable
IFRS 8 - operating segments	The Company has made use of the exemption under IFRS 8.2 which exempts entities, whose equity or debt are not publicly traded and which are not in the process of issuing equity or debt securities in public security markets, to disclose segment information.	Not applicable
IFRS 3 - business combinations Accounting for contingent consideration in a business combination	The amendment clarifies that contingent consideration should be valued at fair value at each reporting date, irrespective or not the contingent consideration falls within the scope of IFRS 9 or IAS 39. Changes in fair value (other than measurement period adjustments as defined in IFRS 3) should be recognized in profit or loss.	Not applicable
IFRS 13 - fair value measurement Short-term receivables and payables	The amendment to the basis for conclusions of IFRS 13 clarifies that the issuance of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.	No material impact

IAS 16 - property, plant and equipment IAS 38 - intangible assets Revaluation method - proportionate restatement of accumulated depreciation / amortization	The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation / amortization when an item of property, plant and equipment or an intangible asset is revalued. The amendment standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation / amortization is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.	No material impact
IAS 24 - related party disclosures Key management personnel	The amendment clarifies that a management entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service to the management entity. However, disclosure of the components of compensation to key management personnel that is paid by the management entity to the management entity's employees or directors is not required.	No material impact

Annual improvements to IFRS 2011-2013 cycle
The annual improvements to IFRS 2011-2013 cycle include a number of amendments to various IFRS, which are summarised below:

Standards	**Details of amendments**	**Impact**
IFRS 3 - Business combinations *Scope exceptions for joint ventures*	The amendment clarifies that IFRS 3 does not apply to the accounting for the formation of joint arrangement in the financial statements of the joint arrangement itself	Not applicable
IFRS 13 - fair value measurement *Scope of paragraph 52 (portfolio exception)*	The amendment clarifies that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis including all contracts that are within the scope of, and accounted for in accordance with IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.	Not material
IAS 40 - Investment property *Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property*	The amendment clarifies that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring an investment property must determine whether: - the property meets the definition of investment property in accordance with IAS 40; and - the transaction meets the definition of a business combination in accordance with IFRS 3.	Not applicable

b) New standards, amendments and interpretations applicable for the Company, but with no effect on these Financial Statements

At the date of authorisation of the financial statements there were a number of standards and interpretations which were in issue but not yet effective.

New forthcoming standards and amendments	Anticipated impact	Effective date
Regulatory Deferral Accounts (IFRS 14)	Not applicable	
Equity method in separate financial statements (Amendments to IAS 27)	Not applicable	
Agriculture: bearer plants (Amendments to IAS 16 and IAS 41)	Not applicable	
Investment entities: applying the consolidation exemption (Amendments to IFRS 10, IFRS 12 and IAS 28)	Not applicable	
Accounting for acquisitions of interests in joint operations (Amendments to IFRS 11)	Not applicable	January 1st 2016
Clarification of acceptable methods of depreciation and amortization (Amendments to IAS 16 and IAS 38)	No material impact	
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	Not applicable	
Disclosures initiatives (Amendments to IAS 1)	To be assessed	
Annual improvements to IFRS 2012-2014 Cycle	To be assessed	
Revenue from contracts with customers (IFRS 15)	To be assessed	January 1st 2018
Financial instruments (IFRS 9)	To be assessed	

Clarification of acceptable methods of depreciation and amortization (Amendments to IAS 16 and IAS 38)

The amendments to IAS 16 prohibit revenue-based depreciation for property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate for the same reasons as set out for the amendments to IAS 16 except in two limited circumstances.

Currently the Company uses the straight-line method for depreciation and amortisation of its property, plant and equipment. The management believes that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets. Accordingly the management of the Company do not anticipate that the application of these amendments to IAS 16 ad IAS 38 will have a material impact on the financial statements.

Disclosures initiatives (Amendments to IAS 1)

The amendments were a response to comments that there were difficulties in applying the concept of materiality in practice as wording of some of the requirements in IAS 1 had in some cases been read to prevent the use of judgement.

The management of the Company will review the effects of the application of these new amendments in the financial statements.

Annual improvements to IFRS 2012-2014 cycle

The annual improvements to IFRS 2012-2014 cycle include a number of amendments to the following standards:

- Amendments to IFRS 5 *Non-current assets held for sale and discontinued operations*: changes in method for disposals;
- Amendments to IFRS 7 *Financial instruments - Disclosures*: “continuing involvement” for servicing contracts and offsetting disclosures in condensed interim financial statements;
- Amendments to IFRS 19 *Employee benefits:* discount rate in a reginal market sharing the same currency – e.g. the Eurozone; and
- Amendments to IAS 34 *Interim financial reporting:* disclosure of information “elsewhere in the interim financial report”.

The management of the Company does not anticipate that the application of these amendments will have a material impact on the financial statements.

Revenue from contracts with customers (IFRS 15)

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction contracts* and the related interpretation when it becomes effective.
The core principal of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The management of the Company will review the effects of the application of this new standard in the financial statements.

Financial instruments (IFRS 9)

In July 2014, the IASB finalised the reform of financial instruments accounting and issued IFRS 9 (as revised in 2014), which contains the requirements for a) the classification and measurement of financial assets and financial liabilities, b) impairment methodology, and c) general hedge accounting. IFRS 9 (as revised in 2014) will supersede *IAS 39 Financial Instruments: Recognition and measurement* upon its effective date.

The management of the Company will review the effects of the application of IFRS 9 in the financial statements.

2.2 Segment reporting

The Company has made use of the exemption under IFRS 8.2 which exempts entities, whose equity or debt are not publicly traded and which are not in the process of issuing equity or debt securities in public security markets, to disclose segment information.

2.3 Cash and cash equivalents

Cash comprises cash at banks, cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.4 Cash flow statement

The cash flow statement, based on the indirect method of calculation, gives details of the source of cash which became available during the year and the application of this cash over the course of the year. Profit before income tax has been adjusted for costs and income that did not result in any expense or revenues during the reporting year.

2.5 Share capital

Ordinary shares are classified as equity.

2.6 Earnings per share

Earnings per share are calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of shares in issuance during the year.

2.7 Trade receivables, trade payables

Trade receivables and trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method. A provision for doubtful debtors is established when there is objective evidence that the Company will not be able to collect all amounts. The provision for doubtful debtors is assessed individually.

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Accrued distribution fees to third parties (trade payables) are at fair value. The bases of the carrying amount are described under 2.9 Revenue recognition.

2.8 Employee benefits

The Company does not employ any staff. The members of the Board of Directors and Supervisory Board of BNP Paribas Investment Partners Nederland N.V. are employed by BNP Paribas Investment Partners Netherlands N.V. or another entity of the BNP Paribas Group.
Therefore, accounting policies for employee benefits are not applicable.

2.9 Revenue recognition

Income from fees - net

Income from fees - net comprises the fair value of the service rendered in the ordinary course of the Company's activities, net of management and other fees minus distribution, sales and advisory costs. The Company recognises income from fees in the accounting period in which the service is provided, the amount can be reliably measured, it is probable that future economic benefits will flow to or out the entity and specific criteria have been met for each of the Company's activities as described below.

Management fees and other fees

Management and other fees include service fees and performance fees, as well as fees earned for the investment management and sales activities performed. Management fees for the Dutch Funds range are calculated on the fund's month-end or monthly average net asset value using predetermined fee percentages, as disclosed in the fund's prospectus. The same principle applies for service fees that are charged to cover administrative, custody and other operational costs that include cost of auditors, registration, supervision and external reporting. Performance fees are calculated on the performance of the fund and predetermined fee percentages, as disclosed in the fund prospectuses, and are recognised when earned.
For the institutional client base, the management fees are calculated over the quarterly (average) net asset value. Next to the fees earned from the Company's Funds and clients the Company is also compensated by other BNP Paribas Investment Partners for its role in either managing (investment management fee) or selling (sales fee) foreign products.

Distribution, sales and advisory costs

Distribution cost, sales and advisory cost are costs which are payable to third parties and related parties. These costs are recorded when the services have been provided and can be based on, in agreements, predetermined percentages of the (average) management fee or (one of) the principles as defined in the Company's Transfer Pricing Policy (see note 5).
The actual distribution costs are calculated using the position statements provided by the (third-party) distributors, custodians or internally registered positions.
Finally, the accruals are based on the latest actual costs or on the latest information provided by related/ third parties.

Finance income and costs

Interest income and costs are recognized on an accrual basis and are charged to the statement of profit or loss and other comprehensive income.

2.10 Costs

Costs are recognized on an accrual basis and are charged to the statement of profit or loss and other comprehensive income.

2.11 Income taxes

Income tax, based on the applicable standard rate, is recognized in the period in which the result arises.

Horizontal Tax Group

Effective as of 2015, BNP Paribas Investment Partners Nederland N.V. is part of the new BNP Paribas Netherlands fiscal unity for corporate income tax, headed by BNP Paribas Bank N.V. For that reason, the Company is jointly and severally liable for the tax liabilities of this fiscal unity. The corporate tax position with respect to the financial year will be settled with the head of the fiscal unity, as much as possible on the basis of the individual fiscal result and taking into account the allocation of the benefits of the fiscal unity to the various members of the fiscal unity, except in the case of a (consolidated) annual profit for the BNPP IP NL Group. In this specific case, as the head of the former fiscal unity (BNP Paribas Investment Partners NL Holding N.V.) has a deferred tax asset, the Company's corporate tax receivable for 2015 will be settled with BNP Paribas Investment Partners NL Holding N.V. enabling the utilization the deferred tax asset of the former fiscal unity.

2.12 Dividend distribution

Dividend distribution to the Company's shareholder is recognized as a liability in the Company's Financial Statements in the period in which the dividends are approved by the Company's shareholder.

3. Financial risk management objectives and policies

3.1 Financial risk factors

The Company has a limited number of financial instruments. Financial assets relate to trade receivables, other financial assets and cash and cash equivalents. Financial liabilities relate to trade payables. Both arise directly from the Company's operations. The Company does not use derivative financial instruments. The Company has designed policies, procedures and structures as well as reporting lines to monitor outsourced activities to control operational activities and to identify risks. Corporate policies & procedures are disclosed on the BNP Paribas Investment Partners intranet web site accessible for all BNP Paribas Investment Partners employees.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Trade and other receivables are related fees receivable from investment funds and Institutional clients for which the Company is the manager, plus receivables from internal parties in relation to Transfer Pricing (note 5). The Company uses the following risk weights for the most relevant items in the balance sheet:

0%	Taxes/ Seed Capital/ Private Equity Funds , IP S.A. Loan agreement , Balances held within BNP Paribas Group;
20%	Cash Balances (3rd Parties), Debtors in the Asset Management Business;
50%	Loans and Advances – Other Commercial Loans;
100%	Debtors/ Creditors.

Since 2013 the accrued management fees are considered as 0% risk and debtors in the Asset Management business are considered to be 20% risk weight. As the risk is therefore only applicable for Institutional clients, these receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. Furthermore, the Company has no positions which could lead to significant concentrations of credit risk. The maximum exposure is the carrying amount as disclosed in note 6.

With respect to credit risk related to cash and cash equivalents, the Company's exposure arises from default of the counterparty, which is BNP Paribas Fortis S.A/N.V., Netherlands branch, with a maximum exposure equal to the carrying amount disclosed in note 7.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company does not have open market positions and therefore, changes in market prices do not have any impact. However, changes in market prices might impact financial results due to the fact that net income from fees is closely related to the net asset value of the investment funds while administrative expenses are only to a certain extent related to movements in net asset value. The Company is not exposed to any material foreign exchange risks.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company monitors its risk to a shortage of funds on an ongoing basis. Due to the nature of its activities management and other fees are generally received prior to payment of distribution, sales and advisory fees thereby limiting the risk of a shortage of funds.

The interest rate risk is limited to the working capital and due to the fact the Company does not have any long-term loans the risk is considered to be remote.

3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and to assure compliance with the capital requirements mentioned in the Wft. Reference is made to note 23 for details about the capital requirements under the Wft. The Company monitors its capital on an ongoing basis. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to its shareholder, return capital to its shareholder, its shareholder could make an informal capital contribution without the issuance of share or issue new shares.

3.3 Fair value estimation

The carrying amounts are assumed to approximate their fair values.

4. Critical accounting estimates and judgements

Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognized in the period in which the estimate is revised. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next year are outlined below.

Distribution costs

Distribution costs regarding third-party distributors and institutional mandates/ investors are accrued monthly using the latest available information on the number of shares distributed as well as the evolution in (average) management fees the Company received from the investment institutions. Normally the number of shares is communicated to/ obtained by the Company quarterly in arrears and might therefore, deviate from the number of shares used to determine the monthly accrual.
The distribution costs for 2015 can be split into EUR 0.9 million paid to third-party distributors that are exempt from the ban on retrocessions, because the third-party distributors are qualified as insurance companies. Another EUR 0.5 million has been paid to institutional mandates/ investors following the agreed discount on their investments in (one of) the Company Investment Funds.

5. Transfer Pricing Policy

Following the integration of Fortis Investments into BNP Paribas Investment Partners in 2010, the implementation of a new consistent and fiscally robust transfer pricing policy - covering both revenues and costs - for the combined asset management activities was needed.

Effective as from 1 January 2011, assisted by KPMG / Fidal, BNP Paribas Investment Partners defined and validated a new Transfer Pricing (TP) methodology, all documented in adherence with the OECD Guidelines and the new French transfer pricing documentation obligation. With becoming a provisional member of the European Economic Interest Grouping, as from 1 July 2011, the Company aims to further streamline the cross-border cost pooling and invoicing flows.

The revenue fee sharing is divided into two parts. With regard to the sales efforts (distribution), the management company remunerates the entity which sells the product based on a certain proportion of the earned management fees. As from 1 January 2012, this remuneration increased from 65% to 72% of the (average) management fees for investment Funds, except for (Luxemburg) I-shares for which the remuneration is 50%. For institutional clients/ mandates, the sales remuneration amounts to only 30% of the net management fee.
In respect of the asset management efforts, the entity which manages the product (investment centre) is entitled to receive remuneration based on “at arm’s length” delegation to an external manager. This remuneration of the investment centre depends on the asset class as well as the assets under management.

In the scope of cost sharing are the operational expenses incurred within the departments Operations, Marketing, IT and Network Change Management & Strategy. Based on validated allocation keys (assets under distribution, users by IT-applications and number of portfolios) these costs are re-invoiced to the beneficiary entities of the BNPP IP Group.

6. Trade and other receivables

	2015	2014
Accrued Management and other fees	5,387	1,766
Accrued other income	340	215
Accrued receivables from related parties	13,680	4,592
Other Trade receivables	2,962	127
Trade receivables from related parties	478	3,311
VAT and other tax receivables	395	229
	23,242	10,240

Trade and other receivables are non-interest bearing and relate to invoiced and accrued management and other fees which settle, except fees from the Dutch funds, quarterly.

7. Cash and cash equivalents

	2015	2014
Cash at bank	5,289	5,431

Cash at bank earns interest at floating rates based on one month average EURIBOR.

Cash and cash equivalents include the following for the purposes of the cash flow statement:

	2015	2014
Cash at bank	5,289	5,431
Cash equivalents	-	-
	5,289	5,431

8. Property, Plant & Equipment (Net)

	Hardware	Software	Inventory	Hardware	Software	Inventory
Cost or valuation:	**2015**	**2015**	**2015**	**2014**	**2014**	**2014**
Transfer per 2 November 2015:	476	34	1,703	-	-	-
Additions	8	-	1	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 December	484	34	1,704	-	-	-
Accumulated depreciation :	**2015**	**2015**	**2015**	**2014**	**2014**	**2014**
Transfer per 2 November 2015:	(253)	(21)	(1,479)	-	-	-
Disposals	-	-	-	-	-	-
Depreciation & Impairment	(27)	(2)	(15)	-	-	-
Balance at 31 December	(280)	(23)	(1,494)	-	-	-
Total	204	11	210	-	-	-

9. Share capital and share premium

	Number of shares	Ordinary shares x € 1,000	Share premium x € 1,000	Total x € 1,000
At 1 January 2015	500	225	15,402	15,627
Capital Contribution	-	-	9,600	9,600
Equity Transfer	-	-	7,218	7,218
Shares issued	1	-	-	-
At 31 December 2015	501	225	32,220	32,445
At 1 January 2014	500	225	12,102	12,327
Capital Contribution	-	-	3,300	3,300
At 31 December 2014	500	225	15,402	15,627

Issued and paid-up capital

At 31 December 2015, 501 shares of EUR 450 per share have been issued and fully paid.

Share premium

BNP Paribas Investment Partners NL Holding N.V. has made a capital contribution to the shares in the form of share premium of EUR 3.5 million in March 2015 and EUR 6.1 million in September 2015. Following the legal demerger there has been an equity transfer in the form of share premium of EUR 2.6 million in November 2015 and EUR 4.6 million in December 2015.

Distribution of profit

Dividends are recognised as a liability in the period in which they are declared.

10. Retained earnings

	2015	2014
At 1 January	(13,454)	(7,901)
Net result for the year	(6,179)	(5,553)
Dividends paid	-	-
At 31 December	(19,633)	(13,454)

11. Trade and other payables

	2015	2014
Accrued payables to related parties (Note 21)	11,059	5,009
Accrued payables to third parties	2,870	1,255
Other trade payables	1	199
Trade payables to related parties (Note 21)	680	5,765
VAT and other tax payables	1,532	1,268
	16,142	13,496

12. Management and other fees

	2015	2014
Management Fees	20,147	20,088
Investment management fee	1,755	
Sales fee -net	1,857	
Service fee	2,035	2,868
	25,794	22,956

The management fees of 2015 are almost equal to 2014, since the decreased management fees of the Dutch Funds are offset by the contribution of management fees from the Dutch mandates for the last 2 months following the legal demerger. Another consequence of the legal demerger is the inclusion of both the investment management fee and sales fees, also for the last 2 months of 2015. The decreased AUM of the Dutch Funds between December 2014 and December 2015 amounts to EUR 1.0 billion which explains the drop of the service fees.

13. Distribution, sales and advisory costs

	2015	2014
Distribution cost	(1,352)	(1,608)
Sales costs - net	(10,552)	(12,842)
Advisory costs - net	(9,824)	(9,299)
	(21,728)	(23,749)

Despite the additional costs following the legal demerger the distribution and sales costs decreased. Firstly, the decreased AUM of the Dutch Funds has led to lower distribution and sales costs. Secondly, following the legal demerger the sales fee is no longer paid per the 2nd of November 2015 to BNP Paribas Investment Partners Netherlands N.V.
The same does apply for the advisory costs, however, the advisory costs paid in relation to the Dutch Mandates do exceed the decrease in relation to the Dutch Funds.

14. Administrative expenses

	2015	2014
Professional fees	(45)	(54)
Reinvoicing	(8,936)	(2,748)
Other expenses	(3,325)	(3,823)
	(12,306)	(6,625)

Professional fees include legal, fiscal advice and audit costs performed on behalf of the Company.

The Company distinguishes audit costs related to the investment funds which are covered by the Service fees or are part of the total expense ratio and audit costs directly related to the Company itself. The audit costs directly related to the Company amount to EUR 45 thousand (2014: EUR 53 thousand) for the audit services provided by Deloitte Accountants B.V., of which EUR 40 thousand including VAT is related to the statutory audit of 2015, EUR 13 thousand to other assurance services (e.g., demerger project), minus EUR 8 thousand released fees for 2014 and recoverable VAT. No other fees have been paid by the Company to Deloitte Accountants B.V. or Deloitte affiliates.
The audit costs related to the investment funds managed by the Company amount to EUR 342 thousand (2014: EUR 491 thousand).

Activities that are outsourced to BNP Paribas Investment Partners Netherlands N.V. are documented into service level agreements and are presented as re-invoicing. Such cost includes cost for financial, sales, (investment) management services and administration cost.

Other expenses are mainly related to the providers servicing our investment institutions, including costs such as: Fund administration (EUR 0.8 million), custody (EUR 0.9 million) and paying agency services (EUR 0.6 million).

15. Finance income and costs

	2015	2014
Finance income	1	14
Finance costs	-	-
Finance income net	1	14

16. Income tax

	2015	2014
Current tax	2,060	1,851
Deferred tax	-	-
	2,060	1,851

The tax on the Company's result before tax does not differ from the theoretical amount that arises using the basic tax rate applicable to the profit. The standard and effective tax rate was 25% (2014: 25%).

17. Basic earnings per share

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2015	2014
Result attributable to the owners of the Company	(6,179)	(5,553)
Weighted average number of ordinary shares in issue	501	500
Basic earnings per share	(12.33)	(11.11)

(b) Diluted

The Company has no categories of dilutive potential ordinary shares. As a result, the diluted earnings per share are identical to the basic earnings per share as per the above summary.

18. Dividends per share

In 2011, the Company paid a dividend of EUR 2.797.425 (EUR 5.595 per share). No dividends were paid in 2012, 2013, 2014 and 2015.

The objective of the Company's dividend policy is to upstream as much dividend as possible.

19. Contingencies

Upon final settlement with the Tax authorities the Company is liable for all the tax liabilities of the fiscal unity (reference is made to the paragraphs i) Basis of preparation – Tax status and ii) 2.11 Income taxes). The Corporate income tax of 2015 has been settled with BNP Paribas Investment Partners NL Holding N.V. in March 2016. The filing of the corporate income tax will be done by BNP Paribas Investment Partners NL Holding N.V. acting as head of the fiscal unity.
The Value Added Tax (VAT) is settled quarterly in arrears before the end of the month following that quarter. Hence, the VAT for the 4th quarter 2015 that was outstanding per year-end 2015 has been settled in March 2016.

20. Commitments

Capital commitments

Capital expenditure contracted for at the statement of financial position date, but not yet incurred, does not exist.

Service level agreements

The Company is committed to payments under service level agreement with BNP Paribas Investment Partners Netherlands N.V. This agreement is based on financial services performed by staff employed by BNP Paribas Investment Partners Netherlands N.V. For the first ten months of 2015 these costs amounted to a total of EUR 915 thousand, whereas the total costs for November and December amounted to EUR 4.6 million following the legal demerger.

21. Related-party transactions

The Company has related-party transactions with its BNP Paribas IP entities (including EEIG), BNP Paribas Securities Services (BP2S) and BNP Paribas Dealing Services.

The following transactions were carried out with related parties:

Investment management fees and sales fees

	2015	2014
Other BNP Paribas Investment Partners *	3,636	-
	3,636	-
* Main counterparty:		
BNP Paribas Investment Partners Luxemburg N.V.	3,316	0

As a result of the demerger IP Nederland is now compensated for its investment management and sales activities.

Distribution/ sales and advisory costs, custodian/ reporting and dealing costs

	2015	2014
Other BNP Paribas Investment Partners *	19,448	21,508
BNP Paribas Securities Services	2,215	2,611
BNP Paribas Dealing Services	224	-
	21,887	24,119
* Main counterparties:		
BNP Paribas Investment Partners Netherlands N.V.	15,363	18,965
BNP Paribas Investment Partners Asia Ltd	1,313	1,531
BNP Paribas Asset Management U.K. Limited	1,077	280

The decrease of the transactions with BNP Paribas Investment Partners of EUR 2.0 million is mainly caused by the fact that Sales and advisory costs are not paid to IP Netherlands anymore following the demerger as from the 2nd of November.

Re-invoicing revenues and costs

	2015	2014
Re-invoicing revenues other BNP Paribas Investment Partners *	16,682	20,073
Re-invoicing costs other BNP Paribas Investment Partners **	(25,618)	(22,821)
Net Re-invoicing (cost)	(8,936)	(2,748)
* Main counterparties:		
BNP Paribas Investment Partners Netherlands N.V.	10,838	13,586
EEIG	4,409	5,266
** Main counterparties:		
EEIG	(16,742)	(18,568)

As set out in note 5, the TP contains the cost sharing policy where the operational expenses incurred within the departments Operations, Marketing, IT and Network Change Management & Strategy are re-invoiced to the beneficiary entities of the BNPP IP Group.

Year-end balances arising from related-parties transactions:

Receivables from related parties:

	2015	2014
Other BNP Paribas Investment Partners *	14,158	7,903
Other related parties	-	-
	14,158	7,903
* Main counterparties:		
BNP Paribas Investment Partners Luxemburg N.V.	9,164	-
BNP Paribas Investment Partners Netherlands N.V.	624	4,105
BNP Paribas Investment Partners NL Holding N.V.	2,060	421
EEIG	954	2,805

Receivables from related parties relate to distribution, sales and advisory fees and the re-invoicing revenues following the TP. These receivables are not secured, non-interest bearing and settle normally within 30 - 90 days.

Payables to related parties:

	2015	2014
Other BNP Paribas Investment Partners *	8,687	7,658
BNP Paribas Securities Services	2,584	3,116
BNP Paribas Dealing Services	468	-
	11,739	10,774
* Main counterparties:		
BNP Paribas Investment Partners Netherlands N.V.	-	1,299
EEIG	3,969	5,261
BNP Paribas Investment Partners UK Ltd	1,938	458

Payables to related parties include fees such as distribution, sales and advisory fees, internal settlement cost and the re-invoicing costs of the TP. The payables bear no interest. No guarantees are given. Depending on the underlying agreement payables settle normally within 30 - 90 days.

Key management compensation

The Board of Directors has the authority and responsibility for planning, directing and controlling the activities of the Company and is acknowledged as key management personnel as defined in IAS 24.9. At 18 June 2009, the Supervisory Board was appointed. Key management personnel can also perform activities on behalf of other companies. The following table includes management compensation only for the period the members were appointed as a member of the Board of Directors respectively the Supervisory Board.

The compensation of the Board of Directors and Supervisory Board, being compliant with the remuneration policy taking into account performance of individuals and market trends, was as follows:

*Key management compensation **

	2015	2014
Salaries and other short-term employee benefits	1,846	1,893
Termination benefits	-	-
	1,846	1,893

* The Company does not employ any staff and the compensation is therefore not included in the financial statements.

22. Employees

The Company does not employ any staff. The members of the Board of Directors and Supervisory Board of BNP Paribas Investment Partners Nederland N.V. are employed by BNP Paribas Investment Partners Netherlands N.V. or another entity of the BNP Paribas Group. Therefore, accounting policies for employee benefits are not applicable.

23. Compliance

Act on Financial Supervision (Wft)

The license under the Act on Financial Supervision requires the Company, amongst other requirements, to:

- Publish its Annual Financial Statements within 4 months after the end of its financial year;
- Comply with a minimum amount of shareholders' equity.

Shareholders' equity

The shareholders' equity of the Company amounts to at least EUR 125.000 together with supplementary shareholders' equity of at least 0.02% of the amount by which the value of the assets under management exceeds EUR 250.000.000, up to a required maximum of EUR 10.000.000.

The Company's shareholders' equity at 31 December 2015 (and 2014) is sufficient.

	2015	2014
Asset under management	2,414,505	3,108,536
Minimum required assets	(250,000)	(250,000)
Additional assets	2,164,505	2,858,536
Additional own means (Additional assets * 0.02%)	433	572
Minimum own means	125	125
Total required own means	558	697
Current own means	12,428	2,175
Surplus own means	**11,870**	**1,478**

It is the intention of BNP Paribas Investment Partners NL Holding N.V. to (continue to) provide sufficient financial support to the Company for the year 2016, to enable the Company to meet the capital requirements arising under the Act on Financial Supervision.

Other Information

Independent auditor’s report

To: the Shareholders and the Board of Directors of BNP Paribas Investment Partners Nederland N.V.

Report on the financial statements

We have audited the accompanying financial statements 2015 of BNP Paribas Investment Partners Nederland N.V., Amsterdam, which comprise the statement of financial position as per December 31, 2015, the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

Management’s responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code and with the Act on Financial Supervision, and for the preparation of the Report of the Board of Directors in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires 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 auditor’s judgment, 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 auditor 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 management, 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.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of BNP Paribas Investment Partners Nederland N.V. as per December 31, 2015 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code and with the Act on Financial Supervision.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Report of the Board of Directors, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the Report of the Board of Directors, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, April 29, 2016

Deloitte Accountants B.V.

Signed on the original: R.J.M. Maarschalk

Stipulations of the articles of association with respect to result appropriation

Profit is appropriated in accordance with article 25 of the articles of association. The stipulations are as follows:

25.1 The profit is at the disposal of the general meeting.

25.2 Profits will be distributed after adoption of the annual accounts/ financial statements showing that this is justified.

25.3 In accordance with a proposal of the Board of Directors, the Company may distribute an interim dividend, by resolution of the general meeting, from profit of the current financial year, without prejudice to the provisions in article 26.1

The Company may only distribute to shareholders as far as its own assets are larger than the issued capital plus reserves pursuant to the law subject to provisions in Book 2, section 105, paragraph 4 of the Dutch Civil Code.

Loss is appropriated in accordance with the Dutch Civil Code.

Proposed result appropriation

It is proposed by the Board of Directors to deduct the loss for the year 2015 amounting to EUR 6.179.893 (EUR 12.335,12 per share) from the reserve of the Company.

Subsequent events

There are no subsequent events to report.

Organisation

BNP Paribas Investment Partners Nederland N.V.

Registered office
Herengracht 595
P.O. Box 71770
1008 DG Amsterdam
The Netherlands

Directors
J.L. Roebroek (Chairman)
M.P. Maagdenberg
E.C. Stienstra
D.M.J.M. van Ommeren (until 1 September 2015)
C.J.M. Janssen (as of 1 April 2016)

Supervisory Board
M. Diulius
M. Raynaud († 24 November 2015)

Auditor
DELOITTE Accountants B.V.
P.O. Box 58110
1040 HC Amsterdam
The Netherlands

Banks
BNP Paribas Fortis SA/NV, Netherlands Branch
Amsterdam
The Netherlands

Regulators
The Dutch Authority for the Financial Markets (AFM) (supervision of conduct of business)
The Dutch Central Bank (DNB) (prudential supervision)

List of investment funds managed in 2015

BNP Paribas Fund I N.V.

– BNP Paribas Premium Global Dividend Fund

BNP Paribas Fund III N.V.

– BNP Paribas Netherlands Fund

– BNP Paribas Global Property Securities Fund

– BNP Paribas Property Securities Fund Europe

– BNP Paribas AEX Index Fund

– BNP Paribas High Income Property Fund

– BNP Paribas Global High Income Equity Fund

– BNP Paribas Sustainable World Index Fund (until 14 December 2015: Global High Income Equity Fund (Unhedged))

– BNP Paribas Asia Pacific High Income Equity Fund

– BNP Paribas Sustainable Europe Index Fund (until 14 December 2015: Emerging Markets High Income Equity Fund (Unhedged))

BNP Paribas Fund IV

– BNP Paribas Garantie Klik Fonds 80%

– BNP Paribas Rente Gigant Garantie Fonds[a]

BNP Paribas OBAM N.V.

ABN AMRO Strategie Fondsen[a]

– ABN AMRO Multi Manager Profiel Fonds 2[a]

– ABN AMRO Multi Manager Profiel Fonds 3[a]

– ABN AMRO Multi Manager Profiel Fonds 4[a]

– ABN AMRO Multi Manager Profiel Fonds 5[a]

– ABN AMRO Multi Manager Profiel Fonds 6[a]

ABN AMRO Beleggingsmodel Fondsen[b]

– ABN AMRO Beleggingsmodel Fonds 1

– ABN AMRO Beleggingsmodel Fonds 2

– ABN AMRO Beleggingsmodel Fonds 3

– ABN AMRO Beleggingsmodel Fonds 4

– ABN AMRO Beleggingsmodel Fonds 5

– ABN AMRO Beleggingsmodel Fonds 6

[a] Fund ceased to exist in 2015
[b] This umbrella is registered for sale to professional investors

For more information

Investor services

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