

BNP PARIBAS FUND I N.V.

Liquidated on 30 August 2019

Liquidation report
30 August 2019

BNP Paribas Fund I N.V.

Liquidated on 30 August 2019

Investment company with variable capital

Management Board also Management Company and liquidator

BNP PARIBAS ASSET MANAGEMENT Nederland N.V.

Herengracht 595

P.O. Box 71770

1008 DG Amsterdam, The Netherlands

www.bnpparibas-am.nl

Management Board

C.J.M. Janssen

M.P. Maagdenberg

J.L. Roebroek

E.C. Stienstra (up and including 30 June 2019)

Supervisory Board of the Management Company

S. Pierri

T.A. Rostron

D. Thielemans (up and including 28 February 2019)

G.J.C. Lippens (as from 1 August 2019)

Independent auditor

Ernst & Young Accountants LLP

Antonio Vivaldistraat 150

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1008 AB Amsterdam, The Netherlands

Depositary

BNP Paribas Securities Services S.C.A.

Graadt van Roggenweg 250

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Asset Manager

BNP PARIBAS ASSET MANAGEMENT France

Paris, France

Administrator

BNP Paribas Securities Services S.C.A.

Brussels, Belgium

Fund Agent and Transfer Agent

BNP Paribas Securities Services S.C.A.

Luxembourg, Grand Duchy of Luxembourg

Paying Agent, Listing Agent and Clearer

BNP Paribas Securities Services S.C.A.

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The original report has been prepared in the Dutch language.

This document is a version thereof translated into the English language. In case of differences between the English and the Dutch version the latter prevails.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

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BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

MANAGEMENT BOARD REPORT

General

BNP Paribas Premium Global Dividend Fund ('PGDF'), the only subfund of BNP Paribas Fund I N.V., was liquidated on 14 June 2019 according to the decision, taken on 9 April 2019 in the Extraordinary General Meeting of Shareholders, to reduce the capital by cancellation of all issued shares of PGDF – Classic class. For further information, reference is made to the Management Board report (continued) on page 7 of this liquidation report.

After the liquidation of the only subfund, BNP Paribas Fund I N.V. was liquidated on 30 August 2019 according to the decision taken on 30 August 2019 in the Extraordinary General Meeting of Shareholders of BNP Paribas Fund I N.V. BNP PARIBAS ASSET MANAGEMENT Nederland N.V. was appointed as the liquidator.

The costs associated with the liquidation of PGDF and of BNP Paribas Fund I N.V. (including the costs of legal and tax advisors and of the auditor of BNP Paribas Fund I N.V., the costs associated with the Extraordinary Meetings of Shareholders and of publishing liquidation related advertisements by BNP Paribas Fund I N.V.) were not borne by the shareholders, but have been paid by the Management Company.

Risk policy

Risk management system

Risk management is an integral part of BNP Paribas Asset Management (BNPP AM). Within BNPP AM Netherlands, the investment risk management department is an independent entity and reports directly into the Management Company and to the Head of Risk of the BNPP European and US Entities. Following the first level of risk controls, which is conducted within the investment teams, the risk team (consisting of investment risk and investment compliance) is dedicated to a second layer of internal controls, working closely with the investment teams to ensure that portfolios are run at acceptable levels of risk.

To manage investment risks, the risk team uses internal risk software (CRGE) and RiskMetrics (up and until 28 February 2019) and BlackRock Aladdin (as from 1 March 2019) for VaR calculation. To manage investment compliance risks, the team used Sentinel and later this year also BlackRock Aladdin. After a risk profile assessment, the Management Company decides whether to use the commitment approach or the VaR approach (99%, 1 month) to determine the market risk exposure. For PGDF the commitment approach was used to measure and monitor the total exposure.

The willingness to take on risks and collateral, and whether or not to shift or hedge (risk appetite), were an integral part of the investment policy conducted during the financial year.

Liquidity risk management system

Within the liquidity risk management system, the Management Company uses specially developed methods to monitor liquidity and puts in place procedures that allow the liquidity risk of investments to be monitored. The Management Company ensures that the liquidity profile of investments corresponds to the underlying obligations and regularly carries out stress tests. The Management Company ensures that the investment strategy, liquidity profile and redemption policy as laid down in the prospectus are well attuned to each other.

No new regulations were introduced during the financial period regarding liquidity management and the liquidity profile of investments has remained unchanged.

Management Company

BNP PARIBAS ASSET MANAGEMENT Nederland N.V. was the Management Board also Management Company of BNP Paribas Fund I N.V. within the meaning of the Financial Supervision Act ('Wft'). The Management Company forms part of the globally operating asset management organisation of BNP PARIBAS ASSET MANAGEMENT Holding, which currently operates under the commercial name 'BNP Paribas Asset Management'. The shares of BNP PARIBAS ASSET MANAGEMENT Holding are held by BNP Paribas S.A., BNP Paribas Fortis SA/NV and BGL BNP Paribas S.A.

The Management Company falls under the supervision of the Dutch Authority for the Financial Markets (AFM) and has a license pursuant to Section 2:65 and 2:69b of the Wft. Until 12 August 2019, BNP Paribas Fund I N.V. was registered as investment institution under the Management Company's license with the AFM. With regard to BNP Paribas Fund I N.V., the Management Company complied with the additional rules for offering shares to non-professional investors.

The Management Company is also authorised to provide the following investment services:

- Discretionary portfolio management;
- Advising on financial instruments in the performance of an occupation or business activity; and
- Receiving and transmitting of orders of clients in relation to financial instruments in the performance of an occupation or business activity.

Execution management activities

For the performance of the day-to-day activities in respect of the company, the Management Company deployed as and when necessary employees of BNP Paribas Asset Management. These entities are affiliated parties. A number of activities outsourced to third parties by the Management Company – of which the fund administration (including the calculation of the net asset value), the acceptance of buy and sell orders and the paying agent function – was placed with various branches of BNP Paribas Securities Services S.C.A.

- The Management Company had appointed BNP PARIBAS ASSET MANAGEMENT France as Asset Manager of PGDF.
- The Management Company had appointed BNP Paribas Securities Services S.C.A., acting through its branch in Brussels ('BNP Paribas Securities Services Brussels') as the company's Administrator.
- The Management Company had appointed BNP Paribas Securities Services S.C.A., acting through its branch in Luxembourg ('BNP Paribas Securities Services Luxembourg') as Fund Agent of the company.
- The Management Company had appointed BNP Paribas Securities Services S.C.A. in Paris ('BNP Paribas Securities Services Paris') as Paying Agent, Listing Agent and Clearer of the company.

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BNP Paribas Premium Global Dividend Fund

Deloitte Tax & Consulting S. à r.l., Luxembourg was charged by the Management Company with preparing the interim and annual financial statements of the company.

Further details of the outsourced activities by the Management Company are included in the notes on page 19 under 'Affiliated parties'.

Voting policy

To ensure sound fund governance, the Management Company has formulated a policy on voting behaviour. The principles applied by the Management Company with regard to voting behaviour are stated on the Management Company's website under 'Actief aandeelhouderschap'. In view of the nature of the underlying investments, votes were not cast at shareholders' meetings for PGDF.

Compliance and corporate governance

As always, the Management Board, also the Management Company, paid significant attention to applicable laws and regulations, including the Act on Financial Supervision (Wet op het financieel toezicht or Wft) and has sought to ensure that required amendments, where necessary, were made in a timely manner, in amongst others prospectuses, our Principles of Fund Governance (as available on the Management Company's website www.bnpparibas-am.nl), other public information, internal procedures, the organisation and guidelines in line with the requirements concerning sound business operations (as set out in the Wft).

Notable regulatory changes for the Management Company include the Directive on Long-term shareholder engagement (Directive (EU) 2017/828), as entered into force on 10 June 2019 and the EMIR Regulation (EMIR Refit) (Regulation (EU) 2019/834) as entered into force on 17 June 2019. Further, the Company is currently anticipating on changes following a potential (hard) Brexit and the Fifth Anti-Money Laundering Directive (Directive (EU) 2018/843) to be implemented into Dutch law on 10 January 2020.

Fund Governance

Dutch legislation stipulates in section 115q of the Decree on the Supervision of the Conduct of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen- Bgfo) - in conformity with article 17 paragraph 5 BGfo, that the Management Company, investment institution or its depositary must provide for independent supervision of the implementation of the policy and the procedures and measures of the Management Company's organisation. The sector organisation DUFAS (Dutch Fund and Asset Management Association) adopted the DUFAS Principles of Fund Governance, a framework of rules which provide a specific implementation of the statutory provisions in relation to integrity of business operations as referred to in Sections 4:11 and 4:14 Wft, of which article 17 paragraph 5 BGfo constitutes a further elaboration. These rules have been integrated into the Management Company's Principles of Fund Governance. Partly in implementation of this policy, a Supervisory Board was appointed, which is charged with ensuring that the Management Company acts in the interests of the shareholders in the funds managed by the Management Company. The Supervisory Board meets the Management Board of the Management Company at least twice a year and reports on its activities in the Management Company's annual report. In addition, compliance with the Management Company's fund governance policy is monitored by the Compliance department of BNP Paribas Asset Management, which reports periodically in the meetings of the Management Board and to the Supervisory Board of the Management Company. The Management Company's Principles of Fund Governance are published on the website of the Management Company (www.bnpparibas-am.nl under 'Informatie Wet financieel toezicht' - 'beheerder' - 'Principles of Fund Governance').

DUFAS Asset Manager Code

BNP PARIBAS ASSET MANAGEMENT Nederland N.V. (BNPP AM Nederland) is a member of DUFAS. DUFAS drew up the Asset Manager Code in 2014, setting out the ten General Principles for asset managers. These principles are mainly concerned with 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 AM Nederland endorses these principles and renders account annually on how it has applied them. The DUFAS Asset Manager Code and the ten General Principles, as well as the report by BNPP AM Nederland on the most recent completed financial year may be found (in Dutch) on the website www.bnpparibas-am.nl under 'Over ons / DUFAS Code Vermogensbeheerders'.

Depositary

The assets of BNP Paribas Fund I N.V. were held in deposit by BNP Paribas Securities Services S.C.A. acting through its Amsterdam branch.

Execution depositary activities

The company, the Management Company and the Depositary had entered into a depositary agreement. Pursuant to this agreement, the Depositary performed the following main tasks in the interests of the shareholders:

- Supervising the Management Company by verifying that the Management Company performs its tasks in conformity with the prospectus, articles of association and applicable laws and regulations;
- Monitoring and checking the company's cash flows;
- Holding the company's assets in safekeeping.

The Depositary used the services of the Luxembourg branch of BNP Paribas Securities Services S.C.A. for the safekeeping of the company's assets.

Outsourcing by the Depositary

The Depositary was responsible for the safekeeping of the company's assets. To execute depositary services in a large number of countries so that the company was able to achieve its investment objective, the Depositary had outsourced safekeeping tasks to (non) affiliated parties. A list of third parties to which the Depositary had outsourced safekeeping tasks is available on the website http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf and will be available on request at the Depositary without any costs. The list can be actualised every now and then. A full list of parties to which tasks are outsourced is available at the Depositary without any costs.

In principle, the Depositary was liable to the company for the loss of a financial instrument taken into custody.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

Events during the financial period

Change of auditor as from 1 January 2019

On 7 September 2018 the Extraordinary General Meeting of Shareholders approved the proposal to instruct Ernst & Young Accountants LLP in Amsterdam to audit the financial report of BNP Paribas Fund I N.V. for the financial year 2019. Therefore this liquidation report has been audited by Ernst & Young Accountants LLP.

Merger BNP PARIBAS ASSET MANAGEMENT Netherlands N.V. with and into BNP PARIBAS ASSET MANAGEMENT Nederland N.V.

On 1 January 2019 BNP PARIBAS ASSET MANAGEMENT Netherlands N.V., holder of the priority shares of BNP Paribas Fund I N.V., merged with and into BNP PARIBAS ASSET MANAGEMENT Nederland N.V., the Management Company of BNP Paribas Fund I N.V.

On 20 December 2018 the priority shares of BNP Paribas Fund I N.V. were transferred from BNP PARIBAS ASSET MANAGEMENT Netherlands N.V. to BNP PARIBAS ASSET MANAGEMENT NL Holding N.V.

Composition of the Supervisory Board of the Management Company

On 28 February 2019, Mr D. Thielemans stepped down as member of the Supervisory Board of the Management Company. As from 1 August 2019, Mr G.J.C. Lippens has been appointed as member of the Supervisory Board of the Management Company.

Composition of the Management Board of the Management Company and liquidator

On 30 June 2019, Ms E.C. Stienstra stepped down as member of the Management Board of the Management Company.

Amsterdam, 17 October 2019

Management Board also Management Company and liquidator
BNP PARIBAS ASSET MANAGEMENT Nederland N.V.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

KEY FIGURES

	14/06/2019	31/12/2018	31/12/2017
Classic class			
Number of outstanding shares x 1,000	1,455 *	1,522	1,816
Total net assets in EUR mln	37 *	37	51
Net asset value in EUR	25.16 *	24.43	28.07
Transaction price in EUR	-	24.38	28.14
Dividend in EUR	-	2.14	2.36
Performance %	-	(5.6)	2.2
Performance index %	-	(4.8)	4.1
Relative performance %	-	(0.8)	(1.9)

* Concerns the figures per 13 June 2019 based on which the liquidation took place on 14 June 2019.

OVERVIEW

	14/06/2019	31/12/2018	31/12/2017
Income from investments per share (EUR)	1.81	(1.49)	0.87
Expenses per share (EUR)	0.01	0.03	0.04
Indirect result from investments per share (EUR)	1.29	(2.61)	(0.48)

The calculations of income from investments, the expenses and the indirect result from investments per share are based on the average number of outstanding shares during the financial year.

The average number of outstanding shares is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

MANAGEMENT BOARD REPORT (continued)

General

BNP Paribas Premium Global Dividend Fund ('PGDF'), the only subfund of BNP Paribas Fund I N.V., was liquidated on 14 June 2019 according to the decision taken on 9 April 2019 in the Extraordinary General Meeting of Shareholders to reduce the capital by cancellation of all issued shares of PGDF – Classic class.

Reason for this liquidation was the revamp of the fund in which PGDF mainly invested, BNP Paribas Global High Income Equity Fund, a subfund of BNP Paribas Fund III N.V., which was fully revamped as at 11 June 2019 into BNP Paribas Global Income Multi-Factor Equity Fund (more information on this can be found in the annual report 2018 of BNP Paribas Fund III N.V., which is available on the website www.bnpparibas-am.nl) and also the relative small size of PGDF.

Shortly before the liquidation, the Total Return Swap was terminated, so that – on the moment of the liquidation - PGDF was investing entirely in BNP Paribas Global Income Multi-Factor Equity Fund.

The costs associated with the liquidation of PGDF (including the costs of legal advisors and of the auditor of BNP Paribas Fund I N.V., the costs associated with the Extraordinary General Meeting of shareholders and of publishing liquidation related advertisements by BNP Paribas Fund I N.V.) were not borne by the shareholders, but have been paid by the Management Company.

For information about the investment policy conducted, the investment results during the financial period and the outlook reference is made to the semi-annual report 2019 of BNP Paribas Fund III N.V., which is available on the website of the Management Company www.bnpparibas-am.nl.

Liquidation payment

As liquidation payment, shareholders of PGDF – Classic class received shares of BNP Paribas Global Income Multi-Factor Equity Fund - Classic class based on the ratio between the net asset value of PGDF – Classic class and the net asset value of BNP Paribas Global Income Multi-Factor Equity Fund – Classic class as determined on 14 June 2019 (the 'Exchange ratio').

For each share of PGDF – Classic class (NL0010949343) that was issued on 17 June 2019 after closing of the stock exchange (being the record date), shares of BNP Paribas Global Income Multi-Factor Equity Fund - Classic class (NL0006294167) were issued based on the exchange ratio 1:0.43030907. To the extent applicable, the processing and calculation of fractions for each individual shareholder has been effected in the usual manner with the corresponding intermediary.

Investment objective until 14 June 2019

The objective of PGDF was to realise the best possible investment result by investing in an actively managed internationally spread equity portfolio and in derivative strategies. The fund sought to generate an attractive direct return, consisting mainly of dividends and option premiums. The fund sought to realise an annual dividend yield of 8%, which was distributed on a quarterly basis.

Index until 14 June 2019

75% BNP Paribas Global High Income Equity Fund (RI) + 25% Cash Index EURIBOR 1 Month (RI).

Investment policy conducted and -result

PGDF invested its equities only in BNP Paribas Global Income Multi-Factor Equity Fund. For information about the investment policy conducted, the investment result during the financial period and the outlook reference is made to the semi-annual report 2019 of BNP Paribas Fund III N.V., which is available on the website of the Management Company www.bnpparibas-am.nl.

Amsterdam, 17 October 2019

Management Board also Management Company
BNP PARIBAS ASSET MANAGEMENT Nederland N.V.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

BALANCE SHEET BNP PARIBAS FUND I N.V.

30/08/2019

EUR

Investments

Participations in investment funds	-
	-

Receivables

Receivables on subscriptions	-
Receivables on dividend and interest	-
Receivables on tax	-
	-

Other assets

Cash and cash equivalents*	100
	100

Current liabilities

Liabilities on securities transactions	-
Liabilities on redemptions	-
Other liabilities and accruals	-
	-

Total other assets less current liabilities

-

Total assets less current liabilities

100

Shareholders' equity

Issued and paid-up capital*	100
Paid-in surplus	-
Other reserves	-
Unappropriated result	-
	-

100

* Concerns the nominal value of the priority shares. After finalizing the liquidation, this amount has been paid to the holder of the priority shares, BNP PARIBAS ASSET MANAGEMENT NL Holding N.V.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

BALANCE SHEET BNP PARIBAS PREMIUM GLOBAL DIVIDEND FUND

	14/06/2019	31/12/2018
	EUR	EUR
Investments (1)		
Participations in investment funds	-	37,067,040
	<u>-</u>	<u>37,067,040</u>
Receivables		
Receivables on subscriptions	75	-
	<u>75</u>	<u>-</u>
Other assets (2)		
Cash (2.1)	1,969	189,188
	<u>1,969</u>	<u>189,188</u>
Current liabilities (3)		
Swap (3.1)	-	55,078
Liabilities on redemptions	-	15,343
Other liabilities and accruals	1,864	3,894
	<u>1,864</u>	<u>74,315</u>
Total other assets less current liabilities	<u>180</u>	<u>114,873</u>
Total assets less current liabilities	<u><u>-</u></u>	<u><u>37,181,913</u></u>
Shareholders' equity		
Issued and paid-up capital (4)	-	1,521,929 *
Paid-in surplus (5)	-	62,976,173
Other reserves (6)	(2,662,411)	(24,830,938)
Unappropriated result (7)	2,662,591	(2,485,251)
	<u>180</u>	<u>(2,485,251)</u>
	<u><u>180</u></u>	<u><u>37,181,913</u></u> *

* Including 100 priority shares at EUR 1.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

PROFIT AND LOSS ACCOUNT

	01/01/2019	01/01/2018
	-14/06/2019	-31/12/2018
	EUR	EUR
Income from investments (8)		
<i>Direct result from investments (9)</i>		
Dividend	760,812	1,785,402
Interest	142	43
<i>Indirect result from investments (10)</i>		
Realised changes of investments	(3,252,262)	(710,023)
Unrealised changes of investments	5,166,557	(3,533,645)
<i>Other results (11)</i>		
Subscription and redemption fee	9,144	26,809
Other income	<u>1</u>	<u>-</u>
Total income	2,684,394	(2,431,414)
Expenses		
Interest (12)	1,298	1,129
Management fee (13)	202	1,312
Service fee (14)	<u>20,303</u>	<u>51,396</u>
Total expenses	21,803	53,837
Result (7)	<u><u>2,662,591</u></u>	<u><u>(2,485,251)</u></u>

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

CASH FLOW STATEMENT

	01/01/2019	01/01/2018
	-14/06/2019	-31/12/2018
	EUR	EUR
Cash flow from investment activities		
Result (7)	2,662,591	(2,485,251)
Realised changes of investments (10)	(3,252,262)	710,023
Unrealised changes of investments (10)	5,166,557	3,533,645
Purchases (1)	(299,505)	(1,016,189)
Sales (1)	4,054,586	10,541,759
Realised on derivatives	(1,444,498)	(134,459)
Movement in receivables on investment activities	-	448,695
Movement in other liabilities and accruals (3)	<u>(2,030)</u>	<u>(1,464)</u>
	6,885,439	11,596,759
Cash flow from financial activities		
Issued (4)(5)	1,338,587	2,630,295
Repurchased (4)(5)	(3,039,461)	(10,362,888)
Movement in receivables on subscriptions	(75)	25,410
Movement in liabilities on redemptions	(15,343)	(23,786)
Dividend paid (7)	<u>(1,527,777)</u>	<u>(3,573,860)</u>
	(3,244,069)	(11,304,829)
Net cash flow	<u>(3,641,370)</u>	<u>291,930</u>
Cash at the start of the financial year/period	<u>189,188</u>	<u>(102,742)</u>
Cash at the close of the financial year/period	1,969	189,188

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

NOTES

GENERAL NOTES

BNP Paribas Fund I N.V. was an investment company with variable capital, incorporated under Dutch law by deed dated 6 December 2014 and had its registered office in Amsterdam. BNP Paribas Fund I N.V. opted for the status of fiscal investment institution as referred to in Section 28 of the Dutch Corporate Income Tax Act 1969. On account of the 'fiscal investment institution' status, no corporate income tax is due if, inter alia, (almost) the entire fiscal earnings are distributed in the form of a cash dividend.

Up until and including 30 August 2019, BNP Paribas Fund I N.V. was entered in the trade register of the chamber of commerce in Amsterdam under number 62058851.

This liquidation report is prepared in accordance with Title 9, Book 2 of the Dutch Civil Code, the Investment Institutions Directive (Richtlijn Beleggingsinstellingen) of the Directive for annual reporting (Richtlijnen voor de Jaarverslaggeving) and the Financial Supervision Act ('Wft').

The company has a so-called umbrella structure. The financial report comprises a balance sheet, a profit and loss account and cash flow statement as well as general notes, notes to the balance sheet and notes to the profit and loss account.

BNP Paribas Premium Global Dividend Fund ('PGDF'), the only sub fund of BNP Paribas Fund I N.V., was liquidated on 14 June 2019. Until the date of liquidation of PGDF only the shares of that fund were issued. The financial report of the company was therefore identical to the financial report of PGDF.

In the current liquidation report, whereby PGDF was liquidated as at 14 June 2019, while the liquidation of the company took place as at 30 August 2019, the financial report consists of:

- (i) The balance sheet of BNP Paribas Fund I N.V. as at 30 August 2019 (the liquidation date of the company);
- (ii) The balance sheet of BNP Paribas Premium Global Dividend Fund as at 14 June 2019 (de liquidation date of this subfund);
- (iii) The profit and loss account and the cash flow statement of BNP Paribas Premium Global Dividend Fund, concerning the period 1 January 2019 up to and including 14 June 2019. These figures are also applicable to BNP Paribas Fund I N.V.

From 14 June 2019 up to and including 30 August 2019 there were no (other) subfunds active within BNP Paribas Fund I N.V., therefore – for this financial period - no profit and loss account and cash flow statement of BNP Paribas Fund I N.V. is included.

The comparative figures are as at 31 December 2018. The comparative figures in the profit and loss account and the cash flow statement relate to the period 1 January 2018 up to and including 31 December 2018. These are the figures from the most recent audited annual report and are applicable to both BNP Paribas Fund I N.V. and BNP Paribas Premium Global Dividend Fund.

As liquidation payment, shareholders of PGDF – Classic class received shares of BNP Paribas Global Income Multi-Factor Equity Fund - Classic class based on the ratio between the net asset value of PGDF – Classic class and the net asset value of BNP Paribas Global Income Multi-Factor Equity Fund – Classic class as determined on 14 June 2019 (the 'Exchange ratio').

For each share of PGDF – Classic class (NL 0010949343) that was issued on 17 June 2019 after closing of the stock exchange (being the record date), shares of BNP Paribas Global Income Multi-Factor Equity Fund - Classic class were issued based on the exchange ratio 1:0.43030907. To the extent applicable, the processing and calculation of fractions for each individual shareholder has been effected in the usual manner with the corresponding intermediary.

The numbers mentioned in the Balance sheet correspond with the numbers in the Notes to the Balance sheet.

Due to the liquidation, as described in the Management Board report, there is no longer a going concern assumption. In line with the restrictions from RJ 170, the valuation principles and the principles of determination of results for the financial period 1 January 2019 up to and including 14 June 2019 have been applied without changes for the liquidation report compared to the principles in the comparative financial year as BNP Paribas Fund I N.V. was able to comply with all its obligations.

Discontinuity of activities

On 26 February 2019, the Management Company announced their proposal to liquidate BNP Paribas Premium Global Dividend Fund ('PGDF') on 14 June 2019. The proposed capital reduction by cancellation of shares of PGDF and the related proposed amendment of the Articles of Association were submitted to and approved by the Extraordinary General Meeting of Shareholders (EGM) held on 9 April 2019.

For more information, reference is made to the detailed explanation in the management board report.

The financial report has been prepared on the basis of the discontinuity of the legal entity. The accounting policies are based on the accounting policies used in the past, taking into account additional write-downs of assets, if any, and the making of additional provisions. The liquidation principles of RJ170 chapter 2 have not been applied since, after the legal entity was established, it was decided to cease all business activities and the legal entity is expected to meet its obligations. There is no influence on assets and results.

Valuation principles

Valuation of investments

Investments that are listed on a stock exchange are initially included in the balance sheet at their fair market value plus costs and re-valued from the day of purchase to fair market value (last known market value). These market values are reflected by the closing prices arrived after the cut-off time (as defined in the notes to the balance sheet) or — in the case of the funds' investments in Asian markets — the last prices arrived prior to the time of valuation. If the Management Company believes that the last-known market values do not correctly reflect the value of the relevant investments due to exceptional circumstances, or if one or more of the stock exchanges or markets on which a substantial portion of the underlying investments is traded are closed, exchange-listed investments may be valued on the basis of an appraisal by the Management Company. Where underlying investments include units in UCITS or other investment institutions, the most recent net asset value or appraisal is used for those units.

When applying the principles and rules for the preparation of the financial report no judgments and estimates in the form of, among others, appraisals were used, other than those included in the valuation models, which may be essential for the amounts and disclosures in the financial report.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

Other investments are valued at fair market value, applying the usual criteria for the investment concerned including valuation models.

Valuation of derivatives

Derivatives are initially taken to the balance sheet at cost price and subsequently as per the day of purchase restated at market price. The swap in BNP Paribas Premium Global Dividend Fund was not listed on a stock exchange and was valued on the basis of a valuation model that was formulated by BNP Paribas Asset Management and subsequently internally validated. This valuation model was based on a fully algorithmic formula, in which the underlying value of the swap was determined on a daily basis using the model and market information on financial indices and exchange rates as described in the rulebook for the swap.

Valuation of other assets and other liabilities and accruals

Other assets and other liabilities and accruals are initially valued at fair market value. The subsequent valuation is based on nominal value (equals the amortized cost price). Assets and liabilities denominated in foreign currencies are converted at the last known exchange rates. Income and expenses in foreign currencies are converted at the transaction rate.

Principles of determination of results

A so-called reserve account is held in administration for each fund, in which changes in value are administered. The result of each fund is computed as the interest income and dividend income during a given financial year on ex-dividend listed investments less expenses attributable to that financial year.

Stock dividends received are taken to the profit and loss account under dividend at fair market value. The costs of purchasing investments are capitalised in the cost price and therefore disclosed under changes in value. The costs involved in selling investments are deducted from the realised changes in value.

Realised changes in value on investments during a given financial year are calculated by deducting the purchase cost from the sale proceeds. Unrealised changes in value on investments during a given financial year are calculated by deducting the balance sheet value at the beginning of that financial year, where appropriate increased with the purchase price of purchases made during the financial year, from the balance sheet value at the end of that financial year. In the event of a sale, the cumulative value of unrealised changes in value already recognised in the result is reversed.

These changes in value, consisting of both gains and losses on investments and gains and losses on foreign exchange, are recognised under income.

Cash flow statement accounting principles

The cash flow statement is drawn up according to the indirect method, whereby a distinction is drawn between cash flow from the investment activities and cash flow from financing activities. Cash and cash equivalents includes items that are at the free disposal of the investment institution, barring margin requirements if any.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

NOTES TO THE BALANCE SHEET

Investments (1)

PGDF invested for more than 85% in BNP Paribas Global Income Multi-Factor Equity Fund. For more information about this fund, reference is made to the annual report 2018 and the semi-annual report 2019 of BNP Paribas Fund III N.V.

Other assets (2)

Cash (2.1)

Include sight deposits in current accounts.

Current liabilities (3)

Current liabilities are liabilities falling due within one year and are related inter alia to the management fee and service fee.

Swap (3.1)

This swap (terminated on 12 June 2019) consisted of a combination of synthetic written call options via three strategies: BNPIGEU, BNPIGUK and BNPIGUS. These systematic strategies were based on Europe's Eurostoxx 50 index (ex UK), the UK's FTSE 100 index and the US S&P 500 index. The swap provided a synthetic return by mimicking a portfolio of written call options on equity indices. Efforts were made to ensure that the ratio between the three strategies used in the swap reflected the geographic diversification within the portfolio of BNP Paribas Global Income Multi-Factor Equity Fund (until 11 June 2019 named BNP Paribas Global High Income Equity Fund) to the greatest extent possible. Efforts were also made to maintain the notional amount of the swap at 50% of the investments in BNP Paribas Global Income Multi-Factor Equity Fund. In this way, a flow of receivable option premiums was created, enabling PGDF to distribute a higher dividend yield than would have been obtained if BNP Paribas Global Income Multi-Factor Equity Fund had been invested in exclusively. As a consequence, some of the equity upward price potential of the investment in BNP Paribas Global Income Multi-Factor Equity Fund was limited.

Shareholders' equity (4)(5)(6)(7)

The shareholders' equity of BNP Paribas Premium Global Dividend Fund is the sum of the shareholders' equity of BNP Paribas Premium Global Dividend Fund and 100 priority shares.

Other reserves (6)

The portion of the result that is not covered by the distribution obligation will be added to the other reserves.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

NOTES TO THE BALANCE SHEET (continued)

EUR	14/06/2019	14/06/2019	31/12/2018
<i>Participations in investment funds (1)</i>			
Start financial year/period		37,067,040	50,983,378
Purchases		299,505	1,016,189
Sales		(4,054,586)	(10,541,759)
Due to liquidation**		(36,615,672)	-
Realised price result		(1,807,764)	(575,564)
Unrealised price result		5,111,478	(3,815,204)
Close financial year/period		-	37,067,040
<i>Swap (1)</i>			
Unrealised start financial year/period		(55,078)	(336,637)
Unrealised close financial year/period		-	(55,078)
Change		55,078	281,559
Realised price result		(1,444,498)	(134,459)
Result		(1,389,420)	147,100
<i>Issued and paid-up capital (4)</i>			
	Number		
Start financial year/period	1,521,929 *	1,521,929 *	1,816,186 *
Issued	52,726	52,726	100,115
Repurchased	(119,607)	(119,607)	(394,372)
Due to liquidation**	(1,455,048)	(1,455,048)	-
Close financial year/period	-	-	1,521,929 *
Authorised capital:			
Ordinary shares BNP Paribas Fund I, nominal value of EUR 1	8,500,000	8,500,000	8,500,000
Ordinary shares PGDF, nominal value of EUR 1	7,500,000	7,500,000	7,500,000
Priority shares, nominal value of EUR 1	100	100	100
<i>Paid-in surplus (5)</i>			
Start financial year/period		62,976,173	70,414,509
Issued		1,285,861	2,530,180
Repurchased		(2,919,854)	(9,968,516)
Due to liquidation**		(61,342,180)	-
Close financial year/period		-	62,976,173
<i>Other reserves (6)</i>			
Start financial year/period		(24,830,938)	(22,977,673)
Due to liquidation**		26,181,555	-
From/to unappropriated result		(4,013,028)	(1,853,265)
Close financial year/period		(2,662,411)	(24,830,938)
<i>Unappropriated result (7)</i>			
Start financial year/period		(2,485,251)	1,720,595
Dividend paid		(1,527,777)	(3,573,860)
From/ to other reserves		4,013,028	1,853,265
Result financial year/period		2,662,591	(2,485,251)
Close financial year/period		2,662,591	(2,485,251)

* Including 100 priority shares at EUR 1.

** For each share of PGDF – Classic class (NL 0010949343) that was issued on 17 June 2019 after closing of the stock exchange (being the record date), shares of BNP Paribas Global Income Multi-Factor Equity Fund - Classic class (NL0006294167) were received based on the exchange ratio 1:0.43030907.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

MULTI ANNUAL OVERVIEW

	14/06/2019*	31/12/2018	31/12/2017
<i>Classic class</i>			
Total net assets in EUR mln	37	37	51
Number of outstanding shares x 1,000	1,455	1,522	1,816
Net asset value in EUR	25.16	24.43	28.07

* Concerns the figures per 13 June 2019 based on which the liquidation took place on 14 June 2019.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

NOTES TO THE PROFIT AND LOSS ACCOUNT

Income from investments (8)

Direct result from investments (9)

Dividend

Concerns the gross cash dividend, net of the portion of non-refundable dividend tax which is not eligible for remittance and foreign withholding tax which cannot be recovered.

Indirect result from investments (10)

EUR	2019			2018		
	EUR			EUR		
	gain	loss	total	gain	loss	total
Realised						
Shares	-	1,807,764	(1,807,764)	-	575,564	(575,564)
Swap	56,140	1,500,638	<u>(1,444,498)</u>	1,048,252	1,182,712	<u>(134,459)</u>
Total			(3,252,262)			(710,023)

EUR	2019			2018		
	EUR			EUR		
	gain	loss	total	gain	loss	total
Unrealised						
Shares	5,111,478	-	5,111,478	-	3,815,204	(3,815,204)
Swap	55,078	-	<u>55,078</u>	281,559	-	<u>281,559</u>
Total			5,166,557			(3,533,645)

Other results (11)

Subscription and redemption fee

This concerns the income obtained from the premium on a net issue of PGDF shares or the discount on a net purchase of PGDF shares. The income derived from the premium and discounts is credited to the fund's assets via the profit and loss account.

Distribution obligation

In connection with the status of fiscal investment institution, the profit available for distribution must be distributed within eight months of the end of the financial year, taking into account the permitted movements in the rounding-off reserve.

Taking into account the interim-dividend paid in 2019, below is the minimum and maximum amount which is to be paid for PGDF as dividend to meet the distribution requirement:

- Minimum (with maximum addition to rounding-off reserve): EUR 0.00;
- Maximum (with release from rounding-off reserve): EUR 0.00.

Profit appropriation

Taking into account the distribution obligation and the interim-dividends made payable in the financial year 2019, no final dividend will be paid out.

Expenses

Interest (12)

Concerns interest on debit balances in current accounts.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

Management fee (13)

The management fee covers the costs of the asset management. The management fee was charged by the Management Company to the result of the Classic class of the fund on a monthly basis exclusive of VAT and was calculated on a daily basis on the assets of the class.

The fund largely invested in BNP Paribas Global Income Multi-Factor Equity Fund, an affiliated UCITS. As described in the prospectus, no double management fee will be charged in such case.

The percentage management fee charged by BNP Paribas Global Income Multi-Factor Equity Fund is equal to the percentage management fee charged by PGDF, so for this part of the investments no management fee is charged to the fund.

Service fee (14)

The service fee covers the costs of the Depositary, of activities that were outsourced in respect of BNP Paribas Fund I N.V., with the exception of asset management, such as administration, reporting as well as all other operating costs such as those of supervision and registration, marketing, auditing and shareholders' meetings. The service fee does not include transaction costs, any taxes, interest or bank charges, or extraordinary expenses such as legal fees with a view to the recovery of any losses.

The service fee was charged by the Management Company to the result of the fund on a monthly basis exclusive of VAT and was calculated on a daily basis on the assets of the fund.

Ongoing charges

On the basis of laws and regulations, the total costs withdrawn from the assets of the fund during the financial period, are to be displayed as 'ongoing charges'. These charges are calculated as follows: total costs that are withdrawn from the assets during the financial year divided by the average net asset value.

- Total costs include costs charged to the result as well as to the capital and reserves in the financial year. The costs of investment transactions (with the exception of entry and withdrawal fees paid by the fund on the purchase/sale of participations in other investment institutions), interest charges, any performance fee and the costs of holding derivatives (eg margin calls), are left out of consideration.

- The average net asset value is determined by dividing the sum of all calculated net asset values for the fund in the financial year by the number of net asset values calculated during the financial year.

	Management fee (14)		Service fee (15)		Ongoing charges	
	%		%		%	
	14/06/2019	31/12/2018	14/06/2019	31/12/2018	14/06/2019	31/12/2018
BNP Paribas Premium Global Dividend Fund *	0.75	0.75	0.12	0.12	0.99	0.99

* As investments are done within another UCITS managed by BNP Paribas Asset Management, no double management fee has been charged. The management fee as presented already takes this into account.

Transaction costs

The fund's transaction costs are in line with the market and are charged to the assets of the fund. The transaction costs of PGDF for the financial period amounted to EUR 1,733 (2018: EUR 4,857).

Portfolio turnover ratio

The portfolio turnover ratio shows the turnover frequency of the investments in relation to the average net asset value and is a measure of transaction costs incurred as a consequence of the portfolio policy adopted and the resulting investment transactions.

In the calculation used the turnover amount is determined by the total of purchases and sales of investments minus the total placements and withdrawals of own shares. The portfolio turnover ratio is determined by the amount of turnover expressed as a percentage of the average net asset value of the fund. The 'average net asset value' is calculated as the sum of all the net asset values calculated for the fund during the financial year, divided by the number of net asset values calculated during this financial year. The portfolio turnover ratio of PGDF for the period amounts to -0.06% (2018: -3.36%).

Affiliated parties

The Management Company has entered into the following agreements with affiliated parties, being parties affiliated to the Management Company and/or Depositary as set out in Article 1 of the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft:

- BNP Paribas Securities Services S.C.A., Amsterdam branch: Depositary
- BNP PARIBAS ASSET MANAGEMENT France: outsourcing of portfolio management
- BNP Paribas Securities Services S.C.A., Brussels branch: outsourcing of administration
- BNP Paribas Securities Services S.C.A., Luxembourg branch: outsourcing fund agent services

The outsourced activities were conducted at market conditions. The costs arising from the aforementioned contracts are borne by the Management Company.

Transaction volume with affiliated parties

(01/01/2019 -14/06/2019)

Fund	Transaction type	Volume (% total volume)	Costs	
			EUR	%
BNP Paribas Premium Global Dividend Fund	Participations in investment funds	100.0	1,623	100.0

The transactions were effected at market conditions.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

Employees

Like last year, the company had no employees

Off-balance-sheet commitments

On the balance sheet date, there were no commitments other than those shown on the balance sheet.

Amsterdam, 17 October 2019

Management Board also Management Company
BNP PARIBAS ASSET MANAGEMENT Nederland N.V.

BNP PARIBAS FUND I N.V.
BNP Paribas Premium Global Dividend Fund

OTHER INFORMATION

Personal interests

At the start and the end of the financial year, no interests in securities were held by the Management Board and the Supervisory Board of the Management Company of BNP Paribas Fund I N.V. which were also held by BNP Paribas Premium Global Dividend Fund at the same time.

Provisions concerning priority shares

The rights attaching to priority shares related to the formulation of a binding nomination for the appointment of directors. Decisions to amend the articles of association or to wind up the company could also only be taken at the proposal of the holders of priority shares.

INDEPENDENT AUDITOR'S REPORT

To: the Management Board of BNP Paribas Fund I N.V.

Report on the audit of the financial report 2019

Our opinion

We have audited the financial report for the period 1 January 2019 up to and including 30 August 2019 of BNP Paribas Fund I N.V., based in Amsterdam.

In our opinion the accompanying financial report included in the liquidation report gives a true and fair view of the financial position of BNP Paribas Fund I N.V. for the period ended 30 August 2019, and of its result over the period 1 January up to and including 30 August 2019 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial report comprises:

- the balance sheet of BNP Paribas Fund I N.V. as at 30 August 2019;
- the balance sheet of BNP Paribas Premium Global Dividend Fund as at 14 June 2019;
- the profit and loss account for BNP Paribas Premium Global Dividend Fund for the period 1 January up to and including 14 June 2019;
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the liquidation report" section of our report.

We are independent of BNP Paribas Fund I N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Paragraph to emphasize with regard to discontinuity

We draw your attention to the section "Discontinuity of activities" in the financial report, which contains the situation regarding the liquidation and the effects of this on the accounting policies. Our opinion has not been adjusted as a result of this matter.

Report on other information included in the liquidation report

In addition to the financial report and our auditor's report thereon, the liquidation report contains other information that consists of:

- the management board's report;
- other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

BNP PARIBAS FUND I N.V.
BNP PARIBAS PREMIUM GLOBAL DIVIDEND FUND

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial report and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the liquidation report or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the liquidation report.

Management is responsible for the preparation of the other information, including the Management Board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the liquidation report

Responsibilities of management for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial report, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial report using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial report.

Our responsibilities for the audit of the financial report

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this liquidation report. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the financial report, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit 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 company's internal control.

BNP PARIBAS FUND I N.V.
BNP PARIBAS PREMIUM GLOBAL DIVIDEND FUND

- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report;
- evaluating the overall presentation, structure and content of the financial report, including the disclosures;
- evaluating whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 17 October 2019

Ernst & Young Accountants LLP

sgd J.C.J. Preijde



BNP PARIBAS
ASSET MANAGEMENT

De vermogensbeheerder
voor een wereld
in verandering