

# BNP Paribas Plan SICAV



ANNUAL REPORT at 31/10/2018  
R.C.S. Luxembourg B 77 227



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The asset manager  
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world



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

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## Organisation

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### **Registered office**

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

### **Board of Directors**

#### ***Chairman***

Mr. Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 29 November 2017)

Ms. Giorgia D'ANNA, Head of Group Networks Italy and International, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 29 March 2018)

#### ***Members***

Ms. Giorgia D'ANNA, Head of Group Networks Italy and International, BNP PARIBAS ASSET MANAGEMENT France, Paris (from 15 November 2017 to 28 March 2018)

Mr. Roger MINERS, Global Marketing Officer, BNP PARIBAS ASSET MANAGEMENT UK, London (since 29 March 2018)

Mr. Pierre PICARD, Deputy Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Bruno PIFFETEAU, Head of Global Client Service, BNP PARIBAS ASSET MANAGEMENT France, Paris

#### ***Company Secretary***

Ms. Claire COLLET-LAMBERT, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

### **Management Company**

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010, concerning Undertakings for Collective Investment, as amended. In this capacity, the Management Company exercises the functions of administration, portfolio management and marketing.

The functions for calculating net asset values, of transfer agent and registrar are delegated to:

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **Effective Investment Managers**

- BNP PARIBAS ASSET MANAGEMENT Belgium, 55 Rue du Progrès, B-1210 Brussels, Belgium (since 1 April 2018)
- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands (until 31 March 2018)
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

Those entities are Investment managers from the BNP Paribas Group.

### **Depositary**

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **Independent Auditor**

Ernst & Young S.A., 35 E Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **Guarantor**

BNP PARIBAS, 16 Boulevard des Italiens, F-75009 Paris, France

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## Information

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### **Principal features**

BNP Paribas Plan (the “Company” or “SICAV”) is an open-ended investment company (*Société d’Investissement à Capital Variable – abbreviated to “SICAV”*), incorporated under Luxembourg law on 7 August 2000 for an indefinite period under the name “ABN AMRO Target Click Funds”, in accordance with the provisions of Part II of the Luxembourg Law of 30 March 1988 governing undertakings for collective investment. It was renamed “ABN AMRO Structured Investments Funds” on 27 January 2006, “Fortis Plan” on 3 October 2008 and “BNP Paribas Plan” on 1 June 2010.

The Company is currently governed by the provisions of part I of the Law of 17 December 2010, as amended governing undertakings for collective investment as well as by European Directive 2009/65 (UCITS IV), as amended by the Directive 2014/91 (UCITS V).

There is no cross-liability between sub-funds. Each sub-fund is exclusively responsible for those liabilities attributable to it, the claim of any third party against a sub-fund can only be made against the assets of that sub-fund.

The Articles of Association of the SICAV have been filed with the registrar of the District Court of Luxembourg, where any interested party may consult them and obtain a copy. They were last modified on 18 February 2016 and were published in the *Mémorial, Recueil des Sociétés et Associations* on 9 March 2016.

The SICAV is registered in the Luxembourg Trade and Companies Register under the number B 77 227.

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

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders from the Company will be on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

Documents and information are also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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

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

### **Purpose of the SICAV**

The SICAV’s purpose is to manage its capital for the benefits of its shareholders. Sub-funds within the SICAV invest in a variety of transferable securities, money market instruments, units or shares of UCIs, credit institution deposits and derivative instruments denominated in various currencies and issued in different countries, using the principle of risk spreading, and have the general investment goal of seeking the best possible result.

#### ***a) Guaranteed sub-funds***

Each guaranteed sub-fund has a specified life span and invests in progressively lower risk investments as its maturity date approaches. Therefore, the asset allocation of the guaranteed sub-funds is expected to change over time.

The Board of Directors reserves the right not to increase the guaranteed value if a sub-fund’s assets consist solely of fixed income securities such as money market instruments or time deposits or UCITS/UCI invested in money market instruments. This could occur when a sub-fund comes closer to its maturity date.

The guaranteed sub-funds Easy Future 2021 (the sub-fund Easy Future 2018 matured on 31 October 2018) to 2043 provide a guarantee in their respective reference currency which is issued by BNP PARIBAS (the “Guarantor”) and will be effective on the maturity date of each guaranteed sub-fund.

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## Information

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### *Guarantee*

The guarantor will guarantee the guaranteed value to investors at the respective maturity date of each guaranteed sub-fund. The Guarantee will apply to all Shares outstanding on the maturity date. In case of a call of the Guarantee, the Guarantor will pay the Company on behalf of the relevant shareholders of any guaranteed sub-fund the total amount callable within 15 business days upon receipt of a drawing certificate (the “Drawing Certificate”) to be issued by the Company no later than 5 business days after the maturity date provided that such total amount callable may be reduced by any additional amount (as defined in the Company's prospectus), as the case may be.

The Guarantee shall be payable to any guaranteed sub-fund as from the maturity date only. Shareholders, who redeem their Shares on a date other than the maturity date, will be paid the NAV per Share on the date of such redemption.

The Guarantor reserves the right to terminate the Guarantee

- (i) in the event where the Board of Directors of the Company is no longer composed of a majority of representatives of the BNP Paribas Group for reasons other than voluntary resignation;
- (ii) if the Management Company is replaced by a company chosen from outside the BNP Paribas Group without the consent of the Guarantor (provided that the Guarantor will not unreasonably withhold its consent regarding the replacement);
- (iii) if the Management Company and/or the Investment Manager is no longer directly or indirectly controlled by the Guarantor.

### ***b) Derivative sub-fund***

The “International Derivatives” (the “Derivatives Fund”) aims to provide its investors with capital growth through investment in a quantitatively and dynamically managed portfolio of derivatives based on international equities and equity indices. To this end, the Derivatives Fund will invest in options and futures, both listed and over-the-counter (OTC), as the Investment Manager deems appropriate. The Derivatives Fund may also invest in other derivatives such as swaps and forward foreign exchange contracts.

### ***c) Pension sub-fund***

The “Pension Return” invests in UCITS and/or UCI which invest in equities, debt securities, other transferable securities, money market instruments, financial derivative instruments on this type of asset, financial derivative instruments based on commodities indices, and real estate indices, in order to achieve maximum profitability for the risk incurred.

When the investment in UCITS and/or UCI is not considered attractive, the sub-fund may be invested directly in underlying targeted assets except those relating to the exposure on commodities and real estate.

Emphasis is placed on international diversification of investments with a long term target risk profile comparable to global equities. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts. The sub-fund will mainly apply “long-only” strategies so that no leverage will be created.

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## Manager's report

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### **Economic context**

Global activity, which was particularly strong in the second half of 2017, subsided at the beginning of 2018, though indicators in the US remained very solid. Despite this trend, objective economic data (global growth, industrial production, international trade) does not show any signs of slowing that would mark the beginning of a worrying reversal in the cycle. Rather, we are seeing a return to normality after global growth of 3.7% in 2017, the highest since 2011. However, most business surveys struggled or failed to recover from spring onwards, which caused the OECD and the IMF to issue warnings on the risks associated with varying degrees of escalation in trade negotiations between the United States and its main trading partners, and to revise their global growth forecasts downwards a little. Oil price movements reflected question marks over the future of supply, taking geopolitical factors into account. In September, the price per barrel returned to its highest level since the end of 2014 before dropping sharply in October when it appeared that supply would not be as limited as expected. After breaching the USD 75 mark, WTI ended the period under review below USD 65 (+20% in 12 months).

### **United States**

After rising by 2.3% in Q4 2017 and 2.2% in Q1 2018, US GDP accelerated in 2018, up 4.2% in the second quarter and 3.5% in the third. The latest economic data suggests growth of around 3% in Q4. Meanwhile, the ISM purchasing managers survey revealed that manufacturing and non-manufacturing indices remain close to 60, while confidence among households and small businesses is at its highest for this cycle, with the labour market booming and fiscal policy expansive. However, several points are starting to bother economic agents. Real estate activity is showing initial signs of weakness. Protectionism is undeniably a source of uncertainty for US companies, which have highlighted that increases in customs duties could hamper their business (manufacturing sector) and believe that it would be difficult for them to pass those rises on to (wholesale and retail) sales prices. Total inflation, which stood at 2.0% on an annualised basis in October 2017, neared 3% (2.9% in June and July) before fading (2.3% in September). Core inflation (2.2% in September) was again more moderate. Hourly wage growth increased slightly, following the same trend as the labour cost index (3.1% in Q3, compared with 2.6% a year earlier for private sector workers). This change in labour costs remained moderate, while the unemployment rate (which fell from 4.1% in October 2017 to 3.7% one year later) sat firmly under its long-run equilibrium, which the Fed estimates at 4.5%.

### **Europe**

After the stellar growth seen in the second half of 2017, which had taken the year-on-year GDP increase to its highest level since 2011 (2.8% then 2.7% in Q3 and Q4 2017), and although 2018 seemed to have got off to the same start, there were some disappointments in the eurozone. The composite PMI (which tracks the opinions of purchasing managers in the manufacturing and services sectors) reached its highest level for almost 12 years in January (58.8) but had dropped to 52.7 by November, its lowest level since September 2016. GDP growth in Q1 and Q2 2018 stood at 0.4%, which is still an acceptable rate but a sharp slowdown relative to 2017 owing to the now negative external contribution. Growth slipped further to 0.2% over Q3, with the year-on-year figure down to 1.6%. The national accounts reveal that final domestic demand was also weak in the third quarter. However, there are several encouraging points, not least the steady rise in employment, which is starting to result in much stronger wage growth, and a continued increase in loans to the private sector. Mounting uncertainty (protectionism, the situation in Italy) constitutes a risk for the coming quarters. Inflation climbed from 1.4% in October 2017 to 2.2% a year later, while underlying inflation (excluding food and energy) hovered around 1%, well below the ECB's target.

### **Japan**

GDP had grown for eight consecutive quarters before contracting by 1.3% on an annualised basis in Q1 of 2018, caused by a drop in consumption and a stark slowdown in exports. It rebounded in Q2 (+2.8%) before shrinking again in Q3 (-2.5%) due to exceptional natural events (typhoons, earthquake). Although business indices eased somewhat in the third quarter, the Tankan economic survey reflected a still buoyant level of domestic demand and did not suggest a dip in growth. After plumbing its lowest level for 26 years in May (2.2%), the unemployment rate remained very modest (2.4% in October). A slight pick-up in wage growth is beginning to emerge. On the political front, Shinzo Abe's declining popularity raised some concerns, but did not prevent him from being re-elected as leader of the Liberal Democratic Party in September 2018. This result guarantees his continued position as premier and, from the point of view of investors, that the government will continue to adopt a proactive economic policy. Total inflation increased from 0.2% in October 2017 to 1.4% a year later, but the index excluding fresh food products and energy flatlined (+0.4% in October) well below target. Despite this uninspiring result, the Bank of Japan (BoJ) gradually decreased its

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## Manager's report

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securities purchases and, at the end of July, adjusted its yield-curve control policy. The 10-year JGB yield range, which is still centred on 0%, may now go as high as 0.20% vs. 0.10% previously. The Governor of the Bank of Japan preferred to refer to this as an adjustment towards greater flexibility rather than monetary policy normalisation, and does not seem to want a drastic change of approach.

### Emerging markets

For a few months, structural weaknesses specific to certain countries (such as Argentina – which was obliged to request aid from the IMF – or Turkey) and political unrest (e.g. Brazil) in others have been coming to the fore at a time when rising rates in the United States have pushed investors to question the outlook for emerging regions. As in developed economies, purchasing managers' surveys showed a dip in manufacturing sector activity, with an emerging economy index approaching the contraction threshold (50.3 in September compared with 52.2 at the end of 2017) before edging back up at the end of the period (50.5 in October). This indicator requires some qualification: world trade has not wavered and the decline in surveys could have been propelled by concerns surrounding turbulence for some currencies and trade war-related developments. The Chinese economy is slowing gradually (from 6.8% at the end of 2017 to 6.5% in Q3 2018) due to a deliberate limitation on lending, but authorities announced new monetary and fiscal measures to shore up domestic demand in the autumn. The cycle of monetary easing in emerging countries came to a halt with key interest rates held or raised in response to accelerating inflation and weakening currencies.

### Monetary policy

The European Central Bank's (ECB) key interest rates have remained unchanged since March 2016 (main refinancing rate at 0%, marginal lending rate at 0.25% and deposit facility rate at -0.40%). In October 2017, the ECB announced that the monthly net asset purchase volume would be reduced from January 2018 (from EUR 60 billion to EUR 30 billion) until September 2018 or "beyond, if necessary". No longer the central focus of the ECB's message, this modest monetary policy "recalibration" was followed in March 2018 by the abandonment of the pessimistic bias (introduced in 2016) envisaging a potential extension or increase of asset purchases. There seemed to be some disagreement at the monetary policy meeting at the end of 2017, but it was more the question of how to end quantitative easing (QE) which made observers uneasy with the economy showing signs of a slowdown and inflation remaining fairly low. Following the meeting of the Governing Council on 14 June, the ECB set out a very specific road map: monthly net asset purchases will be reduced to EUR 15 billion after September and will end in December; maturing securities will continue to be reinvested; and key interest rates will "remain at their present levels at least until summer 2019". This change largely offset the announcement of the imminent end to QE. In addition, the ECB chose to highlight the growing uncertainties and risks weighing on growth at a time when economic indicators remain disappointing. It then used its official statement to confirm the announcements made in June and to back expectations of an initial rate hike in autumn 2019. Mario Draghi described a "relatively vigorous" pickup in underlying inflation and an increase in wage growth, suggesting a tougher attitude, but the ECB reiterated that its monetary policy stance would remain "patient, prudent and persistent".

Over the last 12 months, the US Federal Reserve (Fed) increased its rates in December 2017 and in March, June and September 2018, the decision being widely anticipated on each occasion. The federal funds target rate has fluctuated between 2.00% and 2.25% since 26 September following the eighth hike of the cycle that began in December 2015. Moreover, the Fed started to reduce the size of its balance sheet in October 2017 by limiting the reinvestment of securities (T-notes and mortgage-backed securities (MBS)) upon maturity. Since then, USD 300 billion have not been reinvested and operations continue to run smoothly. This could also be said of the change of leadership at the Fed in February 2018, despite concern to the contrary. Jerome Powell, who was already a member of the Federal Open Market Committee (FOMC), resolutely set about following in Janet Yellen's footsteps, and despite acknowledging the strength of the US economy, is advocating gradual normalisation that will nonetheless result in a restrictive monetary policy. Uncertainty regarding US budget and trade policy was also highlighted. Since May, the Fed has officially stated that inflation is expected to run near its "symmetric" objective of 2%. In addition, the Fed chair reiterated how difficult it is to predict potential growth and the resulting variables, thereby justifying a pragmatic approach to monetary policy. September's projection table showed median key interest rates corresponding to one additional rise of 25 bps in 2018, three in 2019 and one in 2020. Fed funds futures were adjusted partly in line with new estimates provided by the Fed, but the spread still remains significant for end-2019 and end-2020 maturities. Donald Trump stated on several occasions that he was "not thrilled" by monetary tightening, while Jerome Powell mentioned "remarkably positive" economic growth prospects.

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## Manager's report

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### Currency markets

The EUR/USD exchange rate trended upwards, first hesitantly but then more assuredly in early 2018, quickly returning towards 1.25 for the first time since late 2014. Throughout this period, the euro was sustained by the prospect of a more rapid normalisation of the ECB's monetary policy than expected, as well as by extremely solid economic indicators. Comments by the US Treasury Secretary in late January ("a weaker dollar is good for us") briefly took the exchange rate above the 1.25 threshold. It stabilised just below this level until mid-April, when the trends which had been governing changes in the EUR/USD exchange rate reversed. In the face of a run of better-than-expected US economic data and a downturn in indicators elsewhere, the prospect of the US economy and the economy in the rest of the world growing at two different speeds has become far more likely. These developments have prompted market operators to envisage a more aggressive monetary policy from the Fed, something which has caused tension on long-term US rates and capital outflows from emerging regions. The major turbulence encountered by several currencies (particularly the Turkish lira and Argentine peso), which were penalised by structural weaknesses, brought about a fall in currencies of developed countries usually considered safe havens (yen, Swiss franc, and, to a lesser extent, US dollar). The EUR/USD exchange rate quickly shifted to 1.15, promptly falling to 1.13 in mid-August. This move created an even greater disconnect between the euro and its fundamental value and gave President Trump cause, once again, to state that he considers the dollar to be too high. After an upswing, followed by some erratic fluctuations and another bout of weakness at the very end of the period due to uncertainty surrounding Italy, the EUR/USD exchange rate closed at 1.1318, down 2.8% over 12 months.

In the last year, the USD/JPY exchange rate fluctuated wildly within a broad range (105-114), reflecting spikes in political or geopolitical tension during which the yen's status as a safe-haven currency played a pivotal role, and intervening periods when these fears eased. In March, the exchange rate returned to its lowest levels since November 2016 at less than 105. Expectations of a shift in the Bank of Japan's (BoJ) monetary policy contributed to the appreciation of the yen, despite repeated denials from Governor Kuroda. These expectations were fuelled by difficulties encountered by Prime Minister Abe, who was indirectly linked to influence peddling. Faced with the financial market turbulence prompted by protectionist measures in the US, the yen's safe haven status also played its part. At the end of April, the general appreciation of the dollar sent the exchange rate back above 110 despite the slightly less accommodative shift in the BoJ's monetary policy in July. The USD/JPY exchange rate ended the period under review at 112.93, down just 0.7% on the level seen at the end of October 2017.

### Bond markets

The US 10-year T-note yield, which was 2.38% at the end of October 2017 – after falling beneath 2.05% in September amid geopolitical tension between the United States and North Korea – started to approach 2.50%. Hopes that the Trump administration's tax reform – approved in late December – would finally materialise were behind this trend, which remained fairly subdued until late 2017. At the beginning of 2018, several factors prompted a stark downturn in the market: fears of a saturated market; concerns that the hardening of monetary policy in the major developed economies, particularly the US, might be more severe than expected. In February, the possibility of an uptick in inflation after the publication of hourly wages that were considerably higher than expected also accentuated these tensions. The US 10-year T-note yield hovered between 2.75% and 2.90% for a while before climbing again to reach 3.11% on 17 May, its highest point since mid-2011, and then fell sharply amid a flight to safety prompted by geopolitical and political concerns. In June, July and August, it trended listlessly between 2.80% and 3.00% before leaping above the 3% threshold in mid-September for the second time in the year, ending October at 3.14%. At the start of the month it had stood at nearly 3.25% following the publication of the employment report and some highly optimistic comments from the Fed Chair. Given the strength of activity, the rise in key rates (+100bp) and the signs of a slight acceleration in wage growth and inflation, this 76 bp rise in 12 months seems relatively moderate.

The German 10-year Bund yield fluctuated considerably without any real trend emerging. It closed at 0.39% in late October 2018, versus 0.36% a year earlier. After trending downward at the very start of the period, it had reached 0.75% in mid-February (its highest level since autumn 2015) and then fell back down to 0.26% at the end of May, its lowest point since the beginning of June 2017. In early 2018, expectations of ECB monetary policy normalising sooner than expected and pressure on long-term US yields took it to its highest point of the year. Subsequently, the renewed accommodative stance taken by the ECB, a slight dip in eurozone business surveys and a persistently low rate of inflation led to a drop in yields. The German 10-year yield quickly dropped back to 0.50% at the end of March before experiencing more turbulence. Wild fluctuations came about at the end of May when the political situation in Italy caused "eurozone risk" to resurface. This explains most of the movements in eurozone bonds over the following months. They responded to (sometimes contradictory) statements from members of the Italian government, comments from the European Commission regarding the draft budget, Rome's responses to European injunctions, and rating agencies' decisions about Italy's sovereign debt. Italian yields came under heavy pressure with the 10-year BTP yield

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## Manager's report

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moving towards 3.70% in mid-October, its highest level since February 2014. It ended the period at 3.43%, up 161 bp in 12 months. The spread with the German Bund of the same maturity stood a little over 300 bp at the end of October.

### Equity markets

The global economy's resilience was the major theme underpinning equities at the beginning of the period. Microeconomic aspects were also positive with solid growth in corporate turnover and earnings. The rise in equities sharpened at the end of 2017, when it became clear that the tax cuts promised by the Trump administration would finally be adopted, which was the case in late December. The upward trend continued until January 2018. Equities managed to withstand the pressures experienced by long-term yields over the same period before being hit by a major shock in early February. The MSCI AC World (in dollars), which had just recorded its 15th consecutive monthly rise, plummeted by 9% between 26 January and 8 February as inflationary fears took hold. "Technical" factors particularly involving short-volatility exchange-traded notes exacerbated the equity sell-off. Bolstered by a favourable macro- and microeconomic environment, this sharp drop was followed by a shaky recovery, but a wait-and-see approach prevailed until the end of the second quarter of 2018. Investor doubts were fuelled by several risks, the main one being the rise of protectionism. The tariffs announced in the US in March prompted fears that things would escalate quickly, particularly with China. This trade standoff raged until June. Furthermore, questions about the situation in Italy amid the struggles to put together a government following the elections on 4 March caused "eurozone risk" to resurface and weighed on European banking stocks. Finally, investors partially challenged the scenario of synchronised global growth. But it was undoubtedly President Trump's trade policy that continued to set the tone for equities over the summer. After a few spells of concern, investors gradually found comfort when it became clear that the "trade war" would probably remain a matter between China and the US and not take on a global dimension. Corporate earnings remained very strong, particularly in the United States as a result of tax cuts. A fresh storm hit global equities in October as the MSCI AC World index lost 7.6% in its steepest monthly fall since May 2012. This was triggered by huge pressure on US long-term interest rates. The increased frequency of Donald Trump's protectionist comments ahead of mid-term elections on 6 November, and fresh concerns over global growth, fuelled the sell-off, which affected technology stocks in particular. Over a 12-month period, international equities fell by 2.4% (MSCI AC World index in USD). Emerging markets (-14.6% for the MSCI Emerging index in USD) significantly underperformed against a backdrop of trade tension and a rise in US long-dated yields and the dollar. Variations (price changes of indices in local currency without dividends reinvested) for the major developed markets were as follows: +5.3% for the S&P 500, -0.4% for the Nikkei 225 and -13% for the EuroStoxx 50.

The Board of Directors  
Luxembourg, 17 December 2018

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

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# Independent auditor's report

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To the Shareholders of  
**BNP Paribas Plan**

## **Opinion**

We have audited the financial statements of BNP Paribas Plan (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 October 2018, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 October 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under those Law and standards are further described in the « responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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## Independent auditor's report

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### **Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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 these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements 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 report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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## Independent auditor's report

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle NICKS

Luxembourg, 8 February 2019

## Financial statements at 31/10/2018

		Easy Future 2018	Easy Future 2021	Easy Future 2023	Easy Future 2026
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>1 205 702</b>	<b>9 247 711</b>	<b>247 639 365</b>	<b>39 286 894</b>
<i>Securities portfolio at cost price</i>		0	8 807 504	219 756 262	36 091 467
<i>Unrealised gain/(loss) on securities portfolio</i>		0	(648 759)	(15 082)	1 256 871
Securities portfolio at market value		0	8 158 745	219 741 180	37 348 338
Options at market value	2,9	0	0	0	0
Net Unrealised gain on financial instruments	2,7,8	0	460 589	16 796 647	0
Cash at banks and time deposits	2	1 205 702	628 377	10 606 975	1 824 320
Other assets		0	0	494 563	114 236
Liabilities		<b>858</b>	<b>16 205</b>	<b>2 928 984</b>	<b>224 279</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,7,8	0	0	0	3 341
Other liabilities		858	16 205	2 928 984	220 938
Net asset value		<b>1 204 844</b>	<b>9 231 506</b>	<b>244 710 381</b>	<b>39 062 615</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>29</b>	<b>1</b>	<b>195 173</b>	<b>214</b>
Management fees	3	6 351	34 587	3 404 913	620 580
Bank interest		415	2 041	55 953	10 225
Other fees	4	4 950	30 620	1 373 193	198 955
Taxes	5	792	5 875	195 427	27 502
Transaction fees	11	0	0	39 839	5 412
Total expenses		<b>12 508</b>	<b>73 123</b>	<b>5 069 325</b>	<b>862 674</b>
Net result from investments		<b>(12 479)</b>	<b>(73 122)</b>	<b>(4 874 152)</b>	<b>(862 460)</b>
Net realised result on:					
Investments securities		(35 754)	269 086	46 719 174	3 306 075
Financial instruments	2	98 315	(3 251)	1 820 728	(629 385)
Net realised result		<b>50 082</b>	<b>192 713</b>	<b>43 665 750</b>	<b>1 814 230</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(134 409)	(1 175 228)	(74 583 568)	(6 195 630)
Financial instruments		62 992	871 616	19 916 538	1 895 485
Change in net assets due to operations		<b>(21 335)</b>	<b>(110 899)</b>	<b>(11 001 280)</b>	<b>(2 485 915)</b>
Net subscriptions/(redemptions)		<b>(268 919)</b>	<b>(1 022 494)</b>	<b>(174 775 191)</b>	<b>(18 629 386)</b>
Increase/(Decrease) in net assets during the year/period		<b>(290 254)</b>	<b>(1 133 393)</b>	<b>(185 776 471)</b>	<b>(21 115 301)</b>
Net assets at the beginning of the financial year/period		<b>1 495 098</b>	<b>10 364 899</b>	<b>430 486 852</b>	<b>60 177 916</b>
Net assets at the end of the financial year/period		<b>1 204 844</b>	<b>9 231 506</b>	<b>244 710 381</b>	<b>39 062 615</b>

# BNP Paribas Plan

Easy Future 2028	Easy Future 2033	Easy Future 2038	Easy Future 2043	International Derivatives	Pension Return
EUR	EUR	EUR	EUR	EUR	EUR
<b>5 134 051</b>	<b>4 902 771</b>	<b>5 240 914</b>	<b>4 920 728</b>	<b>44 662 973</b>	<b>1 715 957</b>
3 872 094	3 273 933	3 370 333	2 970 206	34 963 004	1 412 523
6 246	6 467	6 287	4 018	(835)	302 304
3 878 340	3 280 400	3 376 620	2 974 224	34 962 169	1 714 827
0	0	0	0	13 860	0
1 178 293	1 420 564	1 821 756	1 906 336	0	0
76 172	199 727	38 408	38 085	9 586 471	1 130
1 246	2 080	4 130	2 083	100 473	0
<b>6 541</b>	<b>4 773</b>	<b>5 145</b>	<b>4 520</b>	<b>3 325 380</b>	<b>297</b>
0	0	0	0	77 263	0
0	0	0	0	3 104 191	0
6 541	4 773	5 145	4 520	143 926	297
<b>5 127 510</b>	<b>4 897 998</b>	<b>5 235 769</b>	<b>4 916 208</b>	<b>41 337 593</b>	<b>1 715 660</b>
<b>2 261</b>	<b>1 355</b>	<b>3 123</b>	<b>2 836</b>	<b>19 526</b>	<b>0</b>
52 270	45 887	48 147	42 129	723 027	2 302
2 767	2 453	3 420	3 156	16 741	5
8 530	8 116	8 670	8 250	35 813	1 251
2 968	2 927	3 097	2 975	8 182	32
0	0	0	0	64 651	82
<b>66 535</b>	<b>59 383</b>	<b>63 334</b>	<b>56 510</b>	<b>848 414</b>	<b>3 672</b>
<b>(64 274)</b>	<b>(58 028)</b>	<b>(60 211)</b>	<b>(53 674)</b>	<b>(828 888)</b>	<b>(3 672)</b>
64 868	59 225	59 002	58 186	(239 640)	38 467
100 338	55 939	17 601	89 569	8 510 783	(47)
<b>100 932</b>	<b>57 136</b>	<b>16 392</b>	<b>94 081</b>	<b>7 442 255</b>	<b>34 748</b>
(67 204)	(61 338)	(61 013)	(59 921)	46 759	(38 941)
(185 717)	(189 029)	(208 296)	(249 323)	(8 612 884)	0
<b>(151 989)</b>	<b>(193 231)</b>	<b>(252 917)</b>	<b>(215 163)</b>	<b>(1 123 870)</b>	<b>(4 193)</b>
<b>(85 300)</b>	<b>20 249</b>	<b>103 650</b>	<b>(71 402)</b>	<b>(35 636 381)</b>	<b>(227 198)</b>
<b>(237 289)</b>	<b>(172 982)</b>	<b>(149 267)</b>	<b>(286 565)</b>	<b>(36 760 251)</b>	<b>(231 391)</b>
<b>5 364 799</b>	<b>5 070 980</b>	<b>5 385 036</b>	<b>5 202 773</b>	<b>78 097 844</b>	<b>1 947 051</b>
<b>5 127 510</b>	<b>4 897 998</b>	<b>5 235 769</b>	<b>4 916 208</b>	<b>41 337 593</b>	<b>1 715 660</b>

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**Financial statements at 31/10/2018**


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<b>Consolidated</b>
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*Expressed in  
Notes*

**EUR**

**Statement of net assets**

<b>Assets</b>		<b>363 957 066</b>
<i>Securities portfolio at cost price</i>		314 517 326
<i>Unrealised gain/(loss) on securities portfolio</i>		917 517
Securities portfolio at market value		315 434 843
Options at market value	2,9	13 860
Net Unrealised gain on financial instruments	2,7,8	23 584 185
Cash at banks and time deposits	2	24 205 367
Other assets		718 811
<b>Liabilities</b>		<b>6 516 982</b>
Bank overdrafts		77 263
Net Unrealised loss on financial instruments	2,7,8	3 107 532
Other liabilities		3 332 187
<b>Net asset value</b>		<b>357 440 084</b>

**Statement of operations and changes in net assets**

Income on investments and assets		<b>224 518</b>
Management fees	3	4 980 193
Bank interest		97 176
Other fees	4	1 678 348
Taxes	5	249 777
Transaction fees	11	109 984
<b>Total expenses</b>		<b>7 115 478</b>
<b>Net result from investments</b>		<b>(6 890 960)</b>
<b>Net realised result on:</b>		
Investments securities		50 298 689
Financial instruments	2	10 060 590
<b>Net realised result</b>		<b>53 468 319</b>
<b>Movement on net unrealised gain/(loss) on:</b>		
Investments securities		(82 330 493)
Financial instruments		13 301 382
<b>Change in net assets due to operations</b>		<b>(15 560 792)</b>
<b>Net subscriptions/(redemptions)</b>		<b>(230 592 372)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>(246 153 164)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>603 593 248</b>
<b>Net assets at the end of the financial year/period</b>		<b>357 440 084</b>

# BNP Paribas Plan

## Key figures relating to the last 3 years

<b>Easy Future 2018</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>31/10/2018</b>
Net assets	1 685 382	1 495 098	1 204 844	
Net asset value per share				
Share "Classic - Capitalisation"	104.67	104.54	102.91	11 707.630
<b>Easy Future 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>31/10/2018</b>
Net assets	11 327 991	10 364 899	9 231 506	
Net asset value per share				
Share "Classic - Capitalisation"	113.95	114.00	112.61	55 157.980
Share "Privilege - Capitalisation"	112.01	112.48	111.49	27 090.480
<b>Easy Future 2023</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>31/10/2018</b>
Net assets	538 167 264	430 486 852	244 710 381	
Net asset value per share				
Share "Classic - Capitalisation"	119.05	120.06	116.29	2 081 588.550
Share "Privilege - Capitalisation"	115.79	117.71	114.92	23 079.590
<b>Easy Future 2026</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>31/10/2018</b>
Net assets	6 301 416	60 177 916	39 062 615	
Net asset value per share				
Share "Classic - Capitalisation"	128.73	130.61	124.15	314 625.810
Share "Privilege - Capitalisation"	122.78	125.38	119.92	20.000
<b>Easy Future 2028</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>31/10/2018</b>
Net assets	4 721 535	5 364 799	5 127 510	
Net asset value per share				
Share "Classic - Capitalisation"	133.88	133.83	129.35	13 572.760
Share "Privilege - Capitalisation"	125.67	126.63	123.36	27 333.440
<b>Easy Future 2033</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>31/10/2018</b>
Net assets	4 703 381	5 070 980	4 897 998	
Net asset value per share				
Share "Classic - Capitalisation"	144.06	145.98	139.64	9 005.860
Share "Privilege - Capitalisation"	129.92	132.72	127.97	28 448.470
<b>Easy Future 2038</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>31/10/2018</b>
Net assets	4 854 777	5 385 036	5 235 769	
Net asset value per share				
Share "Classic - Capitalisation"	156.51	160.23	151.95	8 386.360
Share "Privilege - Capitalisation"	135.62	139.96	133.79	29 609.300

## BNP Paribas Plan

### Key figures relating to the last 3 years

<b>Easy Future 2043</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>31/10/2018</b>
Net assets	5 174 868	5 202 773	4 916 208	
Net asset value per share				
Share "Classic - Capitalisation"	168.40	169.44	161.29	4 405.830
Share "Privilege - Capitalisation"	140.18	142.18	136.43	30 825.760
<b>International Derivatives</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>31/10/2018</b>
Net assets	61 250 126	78 097 844	41 337 593	
Net asset value per share				
Share "Classic - Capitalisation"	11.93	16.25	15.25	359 456.560
Share "I - Capitalisation"	15.16	21.30	20.25	1 770 765.850
<b>Pension Return</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>31/10/2018</b>
Net assets	2 053 692	1 947 051	1 715 660	
Net asset value per share				
Share "I - Capitalisation"	135.57	153.76	153.30	11 191.250
Share "Privilege - Capitalisation"	129.72	0	0	0

# BNP Paribas Plan Easy Future 2021

## Securities portfolio at 31/10/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			7 678 343	83.18
<b>Shares</b>			<b>7 049 955</b>	<b>76.38</b>
<i>Germany</i>			<i>5 302 139</i>	<i>57.44</i>
1 761	ADIDAS AG	EUR	366 288	3.97
2 223	ALLIANZ SE - REG	EUR	410 010	4.44
5 313	BASF SE	EUR	361 443	3.92
4 443	BAYER AG - REG	EUR	301 147	3.26
4 431	BAYERISCHE MOTOREN WERKE AG	EUR	337 775	3.66
4 592	COVESTRO AG	EUR	262 295	2.84
35 618	DEUTSCHE BANK AG - REG	EUR	308 131	3.34
10 210	DEUTSCHE POST AG - REG	EUR	285 370	3.09
31 842	DEUTSCHE TELEKOM AG - REG	EUR	461 550	5.00
36 683	E.ON SE	EUR	313 860	3.40
3 007	FRESENIUS MEDICAL CARE AG	EUR	208 445	2.26
14 832	INFINEON TECHNOLOGIES AG	EUR	262 675	2.85
2 126	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	403 834	4.37
18 321	RWE AG	EUR	315 488	3.42
3 843	SAP SE	EUR	363 778	3.94
3 343	SIEMENS AG - REG	EUR	340 050	3.68
<i>The Netherlands</i>			<i>1 048 566</i>	<i>11.37</i>
1 875	ASML HOLDING NV	EUR	282 975	3.07
17 915	KONINKLIJKE AHOLD DELHAIZE NV	EUR	362 420	3.93
12 247	KONINKLIJKE PHILIPS NV	EUR	403 171	4.37
<i>France</i>			<i>368 660</i>	<i>3.99</i>
3 773	AIRBUS SE	EUR	368 660	3.99
<i>Finland</i>			<i>330 590</i>	<i>3.58</i>
66 118	NOKIA OYJ	EUR	330 590	3.58
<b>Bonds</b>			<b>628 388</b>	<b>6.80</b>
<i>France</i>			<i>628 388</i>	<i>6.80</i>
622 000	FRTR FUNG STRIP 0.000% 09-25/10/2021	EUR	628 388	6.80
Shares/Units in investment funds			480 402	5.20
<i>France</i>			<i>358 461</i>	<i>3.88</i>
339.84	THEAM I KLE GESTION EURIBOR - 2 A	EUR	358 461	3.88
<i>Luxembourg</i>			<i>121 941</i>	<i>1.32</i>
605.00	PARVEST CROSS ASSET ABSOLUTE RETURN - I CAP	EUR	59 084	0.64
0.21	PARWORLD MULTI-ASSET BOOSTER - I CAP	EUR	62 857	0.68
<b>Total securities portfolio</b>			<b>8 158 745</b>	<b>88.38</b>

# BNP Paribas Plan Easy Future 2023

## Securities portfolio at 31/10/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			211 915 106	86.61
<b>Shares</b>			<b>200 542 325</b>	<b>81.96</b>
<i>France</i>			<i>198 437 922</i>	<i>81.11</i>
92 578	AIR LIQUIDE SA	EUR	9 905 846	4.05
841 593	AXA SA	EUR	18 632 868	7.62
140 350	BNP PARIBAS	EUR	6 474 346	2.65
47 287	BOUYGUES SA	EUR	1 524 533	0.62
129 869	COMPAGNIE DE SAINT GOBAIN	EUR	4 316 846	1.76
467 117	CREDIT AGRICOLE SA	EUR	5 291 501	2.16
154 613	DANONE	EUR	9 675 682	3.95
767 192	ENGIE	EUR	9 033 686	3.69
35 951	ESSILORLUXOTTICA	EUR	4 341 083	1.77
8 601	KERING	EUR	3 385 354	1.38
35 122	LOREAL	EUR	6 985 766	2.85
25 385	LVMH	EUR	6 823 488	2.79
746 102	ORANGE	EUR	10 311 130	4.21
8 656	PERNOD RICARD SA	EUR	1 166 829	0.48
123 085	RENAULT SA	EUR	8 132 226	3.32
49 917	SAFRAN SA	EUR	5 693 034	2.33
267 210	SANOFI AVENTIS	EUR	21 066 835	8.62
133 514	SCHNEIDER ELECTRIC SE	EUR	8 539 555	3.49
540 297	SOCIETE GENERALE SA	EUR	17 548 847	7.18
342 811	TOTAL SA	EUR	17 812 459	7.29
60 941	VEOLIA ENVIRONNEMENT	EUR	1 073 780	0.44
131 143	VINCI SA	EUR	10 344 560	4.23
485 364	VIVENDI	EUR	10 357 668	4.23
<i>Germany</i>			<i>1 480 232</i>	<i>0.60</i>
4 423	ALLIANZ SE - REG	EUR	815 778	0.33
6 032	BASF SE	EUR	410 357	0.17
2 498	SIEMENS AG - REG	EUR	254 097	0.10
<i>The Netherlands</i>			<i>352 277</i>	<i>0.14</i>
10 701	KONINKLIJKE PHILIPS NV	EUR	352 277	0.14
<i>Belgium</i>			<i>271 894</i>	<i>0.11</i>
4 174	ANHEUSER - BUSCH INBEV SA/NV	EUR	271 894	0.11
<b>Bonds</b>			<b>11 372 781</b>	<b>4.65</b>
<i>France</i>			<i>11 372 781</i>	<i>4.65</i>
5 650 000	BNP PARIBAS 2.875% 13-26/09/2023	EUR	6 256 374	2.56
5 115 000	FRTR FUNG STRIP 0.000% 09-25/10/2023	EUR	5 116 407	2.09
Shares/Units in investment funds			7 826 074	3.19
<i>Luxembourg</i>			<i>7 826 074</i>	<i>3.19</i>
22 400.00	PARVEST CROSS ASSET ABSOLUTE RETURN - I CAP	EUR	2 187 584	0.89
17.00	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	1 646 472	0.67
13.34	PARWORLD MULTI-ASSET BOOSTER - I CAP	EUR	3 992 018	1.63
<b>Total securities portfolio</b>			<b>219 741 180</b>	<b>89.80</b>

# BNP Paribas Plan Easy Future 2026

## Securities portfolio at 31/10/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			34 054 438	87.17
<b>Shares</b>			<b>34 054 438</b>	<b>87.17</b>
<i>France</i>			<i>32 406 546</i>	<i>82.95</i>
16 095	AIR LIQUIDE SA	EUR	1 722 165	4.41
147 772	AXA SA	EUR	3 271 672	8.37
135 594	CREDIT AGRICOLE SA	EUR	1 536 009	3.93
26 952	DANONE	EUR	1 686 656	4.32
270 069	ENGIE	EUR	3 180 062	8.14
6 732	ESSILORLUXOTTICA	EUR	812 889	2.08
8 703	LOREAL	EUR	1 731 027	4.43
5 799	LVMH	EUR	1 558 771	3.99
129 405	ORANGE	EUR	1 788 377	4.58
14 836	SAFRAN SA	EUR	1 692 046	4.33
24 003	SANOFI AVENTIS	EUR	1 892 397	4.84
25 443	SCHNEIDER ELECTRIC SE	EUR	1 627 334	4.17
77 941	SOCIETE GENERALE SA	EUR	2 531 524	6.48
59 324	TOTAL SA	EUR	3 082 475	7.89
49 881	VEOLIA ENVIRONNEMENT	EUR	878 903	2.25
21 737	VINCI SA	EUR	1 714 615	4.39
79 645	VIVENDI	EUR	1 699 624	4.35
<i>Finland</i>			<i>1 293 791</i>	<i>3.31</i>
257 215	NOKIA OYJ	EUR	1 293 791	3.31
<i>Germany</i>			<i>354 101</i>	<i>0.91</i>
5 969	DEUTSCHE POST AG - REG	EUR	166 834	0.43
1 841	SIEMENS AG - REG	EUR	187 267	0.48
Shares/Units in investment funds			3 293 900	8.44
<i>Luxembourg</i>			<i>3 293 900</i>	<i>8.44</i>
8 550.00	PARVEST CROSS ASSET ABSOLUTE RETURN - I CAP	EUR	834 993	2.14
7.00	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	677 959	1.74
5.95	PARWORLD MULTI-ASSET BOOSTER - I CAP	EUR	1 780 948	4.56
<b>Total securities portfolio</b>			<b>37 348 338</b>	<b>95.61</b>

# BNP Paribas Plan Easy Future 2028

## Securities portfolio at 31/10/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 878 340	75.64
<i>France</i>				
334.59	BNP PARIBAS CASH INVEST - CLASSIC	EUR	763 701	14.89
32.76	BNP PARIBAS INVEST 3 MOIS - CLASSIC CAP	EUR	764 037	14.90
33.18	BNP PARIBAS MOIS ISR - I - CAP	EUR	764 142	14.90
691.23	THEAM I KLE GESTION EURIBOR - 2 A	EUR	729 114	14.22
<i>Luxembourg</i>				
7 436.85	BNP PARIBAS INSTICASH EUR - C CAP	EUR	857 346	16.73
<b>Total securities portfolio</b>			<b>3 878 340</b>	<b>75.64</b>

# BNP Paribas Plan Easy Future 2033

## Securities portfolio at 31/10/2018

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 280 400	66.97
<i>France</i>				
305.92	BNP PARIBAS CASH INVEST - CLASSIC	EUR	2 692 221	54.96
29.95	BNP PARIBAS INVEST 3 MOIS - CLASSIC CAP	EUR	698 246	14.26
30.33	BNP PARIBAS MOIS ISR - I - CAP	EUR	698 561	14.26
565.77	THEAM I KLE GESTION EURIBOR - 2 A	EUR	698 641	14.26
<i>Luxembourg</i>				
5 102.03	BNP PARIBAS INSTICASH EUR - C CAP	EUR	596 773	12.18
<b>Total securities portfolio</b>			<b>3 280 400</b>	<b>66.97</b>

# BNP Paribas Plan Easy Future 2038

## Securities portfolio at 31/10/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 376 620	64.49
<i>France</i>				
294.33	BNP PARIBAS CASH INVEST - CLASSIC	EUR	671 804	12.83
28.03	BNP PARIBAS INVEST 3 MOIS - CLASSIC CAP	EUR	653 846	12.49
28.39	BNP PARIBAS MOIS ISR - I - CAP	EUR	653 913	12.49
663.25	THEAM I KLE GESTION EURIBOR - 2 A	EUR	699 592	13.36
<i>Luxembourg</i>				
6 050.00	BNP PARIBAS INSTICASH EUR - C CAP	EUR	697 465	13.32
<b>Total securities portfolio</b>			<b>3 376 620</b>	<b>64.49</b>

# BNP Paribas Plan Easy Future 2043

## Securities portfolio at 31/10/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			2 974 224	60.50
<i>France</i>				
255.95	BNP PARIBAS CASH INVEST - CLASSIC	EUR	584 200	11.88
25.06	BNP PARIBAS INVEST 3 MOIS - CLASSIC CAP	EUR	584 451	11.89
30.15	BNP PARIBAS MOIS ISR - I - CAP	EUR	694 403	14.12
486.37	THEAM I KLE GESTION EURIBOR - 2 A	EUR	513 022	10.44
<i>Luxembourg</i>				
5 188.50	BNP PARIBAS INSTICASH EUR - C CAP	EUR	598 148	12.17
<b>Total securities portfolio</b>			<b>2 974 224</b>	<b>60.50</b>

# BNP Paribas Plan International Derivatives

## Securities portfolio at 31/10/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			34 701 762	83.95
<i>Italy</i>				
5 700 000	ITALY BOTS 0.000% 17-14/11/2018	EUR	5 700 798	13.79
7 000 000	ITALY BOTS 0.000% 17-14/12/2018	EUR	7 002 530	16.95
5 000 000	ITALY BOTS 0.000% 18-12/04/2019	EUR	4 995 398	12.08
3 500 000	ITALY BOTS 0.000% 18-14/01/2019	EUR	3 501 788	8.47
4 000 000	ITALY BOTS 0.000% 18-14/03/2019	EUR	3 998 252	9.67
6 000 000	ITALY BOTS 0.000% 18-31/01/2019	EUR	6 001 636	14.52
3 500 000	ITALY BOTS 0.000% 18-31/12/2018	EUR	3 501 360	8.47
Shares/Units in investment funds			260 407	0.63
<i>Luxembourg</i>				
2 576.24	BNP PARIBAS INSTICASH MONEY 3M EUR - I CAP	EUR	260 407	0.63
<b>Total securities portfolio</b>			<b>34 962 169</b>	<b>84.58</b>

# BNP Paribas Plan Pension Return

## Securities portfolio at 31/10/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 714 827	99.95
<i>Luxembourg</i>			<i>1 384 967</i>	<i>80.73</i>
1.47	BNP PARIBAS EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - I CAP	USD	172 148	10.03
1 660.27	BNP PARIBAS EASY MSCI EMERGING MARKETS EX CW TRACK - PRIV CAP	USD	159 282	9.28
374.52	BNP PARIBAS EASY MSCI EMU EX CW TRACK - PRIV CAP	EUR	63 879	3.72
1 478.81	BNP PARIBAS EASY MSCI EUROPE EX CW TRACK - PRIV CAP	EUR	230 337	13.43
401.34	BNP PARIBAS EASY MSCI EUROPE SMALL CAPS EX CW TRACK - PRIV CAP	EUR	84 192	4.91
163.00	BNP PARIBAS EASY MSCI JAPAN EX CW TRACK - PRIV CAP	EUR	179 040	10.44
175.09	BNP PARIBAS EASY MSCI NORTH AMERICA EX CW TRACK - PRIV CAP	EUR	320 278	18.67
108.54	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN EX CW TRACK - PRIV - CAP	EUR	175 811	10.25
<i>Ireland</i>			<i>329 860</i>	<i>19.22</i>
5 134.00	DB X-TRACKERS MSCI USA UCITS ETF 1C	EUR	329 860	19.22
<b>Total securities portfolio</b>			<b>1 714 827</b>	<b>99.95</b>

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## Notes to the financial statements

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Notes to the financial statements at 31/10/2018

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**Note 1 - General Information***a) Matured sub-fund*

Sub-fund	Date	Event
Easy Future 2018	31 October 2018	Maturity of the sub-fund

*b) Sub-funds open*

All the sub-funds whose securities portfolios are detailed in this document are available for subscription as at 31 October 2018.

**Note 2 - Principal accounting methods***a) Presentation of the financial statements*

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg for Undertakings for Collective Investment.

The Company keeps its accounts in accordance with the currency of each sub-fund. The consolidation currency of the Company is the euro (EUR).

The consolidated financial statements are calculated by totalling the net assets of each sub-fund, converted if necessary into EUR at the exchange rate prevailing on the closing date.

The statement of operations and changes in net assets covers the financial year from 1 November 2017 to 31 October 2018.

This annual report is prepared on the basis of the last net asset value as at 31 October 2018.

*b) Valuation of the securities portfolio*

The valuation of all securities listed on a stock exchange or on any other regulated market functioning regularly, is recognized and accessible to the public, is based on the last known closing price on the valuation day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

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

If permitted by market practice, money market instruments are valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

The value of units/shares in undertakings for collective investment are determined on the basis of the last net asset value available on the valuation day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

*c) Net realised result on investment securities*

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

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Notes to the financial statements at 31/10/2018

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**d) Conversion of foreign currencies**

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of each sub-fund are converted into that currency at the exchange rates prevailing on the closing date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

Realised exchange gains and losses are recognised in the statement of operations and changes in net assets in the caption "Net realised result on financial instruments".

**e) Valuation of futures contracts**

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised gains or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the "Cash at banks and time deposits" account in the statement of net assets.

**f) Valuation of options**

The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the SICAV placed the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the rules defined by the Board of Directors, in accordance with uniform criteria for each category of contract.

**g) Income on investments**

Dividends are recognized as income on the date they are declared and to the extent that the information in question can be obtained by the Company. Interests are accrued on a daily basis, net of withholding tax.

**h) Valuation of credit default swaps**

The value of a credit default swap shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

The valuation of the credit default swaps disclosed in the financial statements includes the accrued interests ("dirty price").

**i) Valuation of interest rate swaps**

Interest rate swaps are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The valuation of the interest rate swaps disclosed in the financial statements includes the accrued interests ("dirty price").

**j) Valuation of total return swaps**

A total return swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

## Notes to the financial statements at 31/10/2018

Total return swaps are marked to market at each NAV calculation date.

### Note 3 - Management fees (maximum)

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

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3.00% per annum.

No management fee is applied to the "X" class.

Sub-fund	Classic	Privilege	I
Easy Future 2018 (matured on 31 October 2018) to 2021	0.75%	0.40%	N/A
Easy Future 2023 to 2026	1.25% <sup>(1)</sup>	0.65% <sup>(2)</sup>	N/A
Easy Future 2028 to 2043	1.60% <sup>(3)</sup>	0.80% <sup>(4)</sup>	N/A
International Derivatives	4.00% until 11 April 2018, 2.00% since 12 April 2018	N/A	1.00%
Pension Return	N/A	0.75%	0.60%

<sup>1</sup> Decreased to 0.75% when the remaining time to the Maturity Date is less than 5 years.

<sup>2</sup> Decreased to 0.40% when the remaining time to the Maturity Date is less than 5 years.

<sup>3</sup> Decreased to 1.25% when the remaining time to the Maturity Date is less than 10 years and 0.75% when the remaining time to the Maturity Date is less than 5 years.

<sup>4</sup> Decreased to 0.65% when the remaining time to the Maturity Date is less than 10 years and 0.40% when the remaining time to the Maturity Date is less than 5 years.

An indirect fee (ongoing charges incurred in underlying UCITS and/or UCIs the Company is invested in) of maximum 1.00% can be supported by the sub-funds: Easy Future 2018 (matured on 31 October 2018), Easy Future 2021, Easy Future 2023, Easy Future 2026, Easy Future 2028, Easy Future 2033, Easy Future 2038, Easy Future 2043, Pension Return and International Derivatives.

### Note 4 - Other fees

The other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, remuneration of the Guarantor (for "Easy Future" sub-funds), record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the "taxe d'abonnement" in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

### Note 5 - Taxes

The SICAV is subject in the Grand Duchy of Luxembourg to an annual subscription tax "taxe d'abonnement" representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

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

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

- the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the "taxe d'abonnement";
- sub-funds, share categories and/or classes:
  - whose securities are reserved to Institutional Investors, Managers or UCIs and

Notes to the financial statements at 31/10/2018

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

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

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

**Note 6 - Exchange rates**

As at 31 October 2018, all sub-funds and share classes were denominated in EUR.

**Note 7 - Futures contracts**

As at 31 October 2018, the following positions were outstanding:

**International Derivatives**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	93	P	S&P/ASX 200 INDEX (AS51)	20/12/2018	8 432 334	(535 202)
CHF	74	P	SMI SWISS MARKET INDEX - FUTURE	21/12/2018	5 838 193	77 262
EUR	16	P	DAX INDEX - FUTURE	21/12/2018	4 583 000	(242 000)
EUR	157	P	EURO STOXX 50 - FUTURE	21/12/2018	5 014 580	(216 660)
GBP	72	P	FTSE 100 INDEX	21/12/2018	5 773 803	(115 703)
HKD	59	P	HANG SENG INDEX	29/11/2018	8 273 378	(114 006)
JPY	49	P	NIKKEI 225 (OSE)	13/12/2018	8 384 430	(122 624)
USD	42	P	S&P 500 FUTURE	20/12/2018	25 123 825	(1 845 528)
EUR	79	P	CAC40 EURO FUTURE	16/11/2018	4 021 100	10 270
<b>Total:</b>						<b>(3 104 191)</b>

As at 31 October 2018, the cash margin balance in relation to futures and/or options amounted to 7 316 954 EUR.

**Broker for futures contracts:**

BNP Paribas Securities Services Paris

## Notes to the financial statements at 31/10/2018

**Note 8 - Swaps contracts**

As at 31 October 2018, the Company was engaged in the following swaps contracts:

**Credit Default Swaps (CDS)**

The Company has entered into credit default swap agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the table below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under “Net Unrealised gain on financial instruments” in the Statement of net assets, and the amount of net capital loss is given under “Net Unrealised loss on financial instruments” in the Statement of net assets.

**Easy Future 2023**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 000 000	EUR	20/06/2023	BNP PARIBAS 2.875% 26/09/2023	1.00%
<b>Net unrealised gain (in EUR)</b>				<b>368 086</b>

**Interest Rate Swaps (IRS)**

The Company has entered into interest rate swap agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the net unrealised gain/(loss) is included under the “Net unrealised gain on financial instruments” or “Net unrealised loss on financial instruments” captions in the Statement of net assets.

**Easy Future 2023**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
200 000 000	EUR	27/10/2023	EURIBOR 3 M + 0.46%	0.59%
<b>Net unrealised gain (in EUR)</b>				<b>1 455 125</b>

**Easy Future 2026**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
35 000 000	EUR	27/10/2026	EURIBOR 3 M + 0.25%	0.882%
<b>Net unrealised gain (in EUR)</b>				<b>451 466</b>

**Total return swaps (TRS)**

The Company entered into swaps contracts whereby it exchanges the performance of funding funds (as described below) against the total performance of a basket of funds (the “underlying basket”) (as described below), or the performance of a basket shares against a fixed or floating rate. The total performance includes the gain or loss generated by the underlying basket. These amounts are calculated and recognised when the net asset value is calculated.

For the sub-funds Easy Future 2028 to 2043, the swaps contracts embedded a dynamic asset allocation strategy (Constant Proportion Portfolio Insurance or “CPPI”) which actively allocates between 2 assets classes (riskless assets and risky assets) aiming to protect capital at maturity.

The amount of the net unrealised gain/(loss) is included under the “Net unrealised gain on financial instruments” or “Net unrealised loss on financial instruments” captions in the Statement of net assets.

**Easy Future 2021**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
7 150 000	77.45%	BNP PARIBAS PARIS	EUR	29/10/2021	Performance of the basket shares <sup>1</sup>	5.37%
<b>Net unrealised gain (in EUR)</b>						<b>460 589</b>

# BNP Paribas Plan

## Notes to the financial statements at 31/10/2018

(1) The basket of shares consists of the following:

ADIDAS AG	COVESTRO AG	KONINKLIJKE AHOLD DELHAIZE NV
AIRBUS SE	DEUTSCHE BANK AG - REG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	NOKIA OYJ
BASF SE	E.ON SE	RWE AG
BAYER AG - REG	FRESENIUS MEDICAL CARE AG	SAP SE
BAYERISCHE MOTOREN WERKE AG	INFINEON TECHNOLOGIES AG	SIEMENS AG - REG

### Easy Future 2023

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000 000	12.26%	BNP PARIBAS PARIS	EUR	27/10/2023	Performance of the basket shares <sup>2</sup>	9.08%
185 000 000	75.6%	JP MORGAN LONDON	EUR	27/10/2023	Performance of the basket shares <sup>2</sup>	EURIBOR 3 M + 0.46%
<b>Net unrealised gain (in EUR)</b>						<b>14 973 436</b>

(2) The basket of shares consists of the following:

AIR LIQUIDE SA	ENGIE	SANOFI AVENTIS
ALLIANZ SE - REG	ESSILORLUXOTTICA	SCHNEIDER ELECTRIC SE
ANHEUSER - BUSCH INBEV SA/NV	KERING	SIEMENS AG - REG
AXA SA	KONINKLIJKE PHILIPS NV	SOCIETE GENERALE SA
BASF SE	LOREAL	TOTAL SA
BNP PARIBAS	LVMH	VEOLIA ENVIRONNEMENT
BOUYGUES SA	ORANGE	VINCI SA
COMPAGNIE DE SAINT GOBAIN	PERNOD RICARD SA	VIVENDI
CREDIT AGRICOLE SA	RENAULT SA	
DANONE	SAFRAN SA	

### Easy Future 2026

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
34 500 000	88.32%	JP MORGAN LONDON	EUR	27/10/2026	Performance of the basket shares <sup>3</sup>	EURIBOR 3 M + 0.30%
<b>Net unrealised loss (in EUR)</b>						<b>(454 807)</b>

(3) The basket of shares consists of the following:

AIR LIQUIDE SA	LOREAL	SIEMENS AG - REG
AXA SA	LVMH	SOCIETE GENERALE SA
CREDIT AGRICOLE SA	NOKIA OYJ	TOTAL SA
DANONE	ORANGE	VEOLIA ENVIRONNEMENT
DEUTSCHE POST AG - REG	SAFRAN SA	VINCI SA
ENGIE	SANOFI AVENTIS	VIVENDI
ESSILORLUXOTTICA	SCHNEIDER ELECTRIC SE	

# BNP Paribas Plan

## Notes to the financial statements at 31/10/2018

### Easy Future 2028

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 037 000	78.73%	BNP PARIBAS PARIS	EUR	31/10/2028	Performance of the funding funds <sup>4</sup>	Performance of the basket fund <sup>5</sup>
					<b>Net unrealised gain (in EUR)</b>	<b>1 178 293</b>

### Easy Future 2033

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 603 800	73.58%	BNP PARIBAS PARIS	EUR	31/10/2033	Performance of the funding funds <sup>4</sup>	Performance of the basket fund <sup>5</sup>
					<b>Net unrealised gain (in EUR)</b>	<b>1 420 564</b>

### Easy Future 2038

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 536 300	67.54%	BNP PARIBAS PARIS	EUR	29/10/2038	Performance of the funding funds <sup>4</sup>	Performance of the basket fund <sup>5</sup>
					<b>Net unrealised gain (in EUR)</b>	<b>1 821 756</b>

### Easy Future 2043

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 142 000	63.91%	BNP PARIBAS PARIS	EUR	30/10/2043	Performance of the funding funds <sup>4</sup>	Performance of the basket fund <sup>5</sup>
					<b>Net unrealised gain (in EUR)</b>	<b>1 906 336</b>

(4) The funding funds consist of the following BNP Paribas Group funds:

BNP Paribas Cash Invest	BNP Paribas Insticash EUR	BNP Paribas Invest 3 Mois
BNP Paribas MOIS ISR	THEAM I KLE GESTION EURIBOR 2	

(5) The basket fund consists of the following BNP Paribas Group funds:

BNP Paribas Cash Invest	BNP Paribas Insticash EUR	BNP Paribas Invest 3 Mois
BNP Paribas MOIS ISR	PARVEST Cross Asset Absolute Return	PARWORLD Multi-Asset Booster
THEAM I KLE GESTION EURIBOR 2		

### Counterparties to swaps contracts:

BNP Paribas Paris  
JP Morgan London

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Notes to the financial statements at 31/10/2018

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**Note 9 - Options positions**

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are consolidated. In this context, the options' quantities can be 0.

As at 31 October 2018, the following positions on options were outstanding:

**International Derivatives**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	83	P	PUT CAC 40 INDEX 16/11/2018 4000	16/11/2018	4 000.000	3 320 000	623
EUR	80	P	PUT DAX INDEX - OPTION 16/11/2018 7800	16/11/2018	7 800.000	3 120 000	440
EUR	164	P	PUT EURO STOXX 50 - OPTION 16/11/2018 2350	16/11/2018	2 350.000	3 854 000	1 148
JPY	52	P	PUT NIKKEI 225 (OSE) 09/11/2018 17000	09/11/2018	17 000.000	6 913 253	814
AUD	235	P	PUT S&P/ASX 200 INDEX (AS5) 15/11/2018 4550	15/11/2018	4 550.000	6 688 456	588
USD	108	P	PUT S&P 500 INDEX - SPX 16/11/2018 2010	16/11/2018	2 010.000	19 158 908	7 149
GBP	76	P	PUT FTSE 100 INDEX 16/11/2018 5600	16/11/2018	5 600.000	4 799 549	429
CHF	78	P	PUT SMI OPTIONS 16/11/2018 7250	16/11/2018	7 250.000	4 961 615	1 095
HKD	56	P	PUT HANG SENG INDEX 29/11/2018 19600	29/11/2018	19 600.000	6 178 512	1 574
						<b>Total:</b>	<b>13 860</b>

As at 31 October 2018, the cash margin balance in relation to futures and/or options amounted to 7 316 954 EUR.

**Broker for Options:**

BNP Paribas Securities Services Paris

**Note 10 - Changes in the composition of the securities portfolio**

The list of changes in the composition of the securities portfolio is available free of charge at the Management Company's registered office and from local agents.

**Note 11 - Transaction fees**

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

In line with bond market practice, a bid-offer spread is applied when buying or selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration.

## Notes to the financial statements at 31/10/2018

**Note 12 - Global overview of collateral**

As at 31 October 2018, the counterparties to the swap contracts immobilised the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Easy Future 2021	EUR	560 000	Cash
Easy Future 2023	EUR	20 400 000	Cash
Easy Future 2026	EUR	670 000	Cash
Easy Future 2028	EUR	1 256 247	Cash ; DE0001134922 - BUNDESREPUBLIK DEUTSCHLAND 6.250% 94- 04/01/2024 ;
Easy Future 2033	EUR	1 408 580	Cash ; CA135087ZS68 - CANADA GOVT 3.500% 11- 01/12/2045 ; FR0011993179 - FRANCE O.A.T. 0.500% 14- 25/11/2019 ; GB00B6460505 - UK TREASURY 4.250% 10- 07/12/2040 ; NL0010514246 - NETHERLANDS GOVERNMENT 1.250% 13- 15/01/2019 ;
Easy Future 2038	EUR	1 792 709	Cash ; DE0001134922 - BUNDESREPUBLIK DEUTSCHLAND 6.250% 94- 04/01/2024 ; FR0124909658 - FRANCE BTF 25/04/2019 12M ; NL0011819040 - NETHERLANDS GOVERNMENT 0.500% 16- 15/07/2026 ;
Easy Future 2043	EUR	1 864 209	Cash ; DE0001134922 - BUNDESREPUBLIK DEUTSCHLAND 6.250% 94- 04/01/2024 ; NL0011819040 - NETHERLANDS GOVERNMENT 0.500% 16- 15/07/2026 ;

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Notes to the financial statements at 31/10/2018

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**Note 13 - List of Investment managers**

- BNP PARIBAS ASSET MANAGEMENT Belgium, abbreviated to BNPP AM BE (since 1 April 2018)
- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., abbreviated to BNPP AM NL (until 31 March 2018)
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., abbreviated to BNPP AM UK

<b>Sub-fund</b>	<b>Investment managers</b>
Easy Future 2018 (matured on 31 October 2018) to 2043	<b><u>BNPP AM France</u></b>
Pension Return	<b><u>BNPP AM NL</u></b> (until 31 March 2018) <b><u>BNPP AM BE</u></b> (since 1 April 2018)
International Derivatives	<b><u>BNPP AM France</u></b> Subdelegating to <b><u>BNPP AM UK</u></b> for the FX Management and Cash management

## Unaudited appendix

### Global market risk exposure

The Management Company of the SICAV, after a risk profile assessment, decided between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

Sub-funds	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Easy Future 2018	Absolute VaR	Historic Var	No Benchmark	20%	0.88%	4.18%	1.62%	88%
Easy Future 2021	Absolute VaR	Historic Var	No Benchmark	20%	2.17%	4.56%	3.30%	83%
Easy Future 2023	Absolute VaR	Historic Var	No Benchmark	20%	5.74%	11.59%	7.01%	166%
Easy Future 2026	Absolute VaR	Historic Var	No Benchmark	20%	10.39%	21.20%	13.69%	167%
Easy Future 2028	Absolute VaR	Historic Var	No Benchmark	20%	14.28%	30.44%	21.14%	147%
Easy Future 2033	Absolute VaR	Historic Var	No Benchmark	20%	23.06%	51.53%	36.26%	136%
Easy Future 2038	Absolute VaR	Historic Var	No Benchmark	20%	31.17%	66.39%	47.34%	124%
Easy Future 2043	Absolute VaR	Historic Var	No Benchmark	20%	36.23%	72.85%	52.50%	117%
International Derivatives	Relative VaR	Historic Var	(*)	2 times Benchmark VaR	64.18%	81.28%	72.07%	186%

\*11.11% SPI 200 Index + 11.11% Hang Seng Index + 11.11% Nikkei 225 Index + 5.35% CAC 40+7.69% FTSE 100 + 5.94% DAX Index + 7.69% Swiss Market Index+6.67% Euro Stoxx 50 Index + 33.33% S&P 500 Index

The commitment approach is used for the sub-fund Pension Return.

When calculating global exposure using the commitment approach, duration netting rules have been taken into account to reduce the global exposure as defined in the Committee of European Securities Regulators (“CESR”)’s guidelines.

### Statistics

Representation of the net asset value per share in base currency:

Sub-funds	Currency	31/10/2016	31/10/2017	31/10/2018	Guaranteed Value at Maturity
Easy Future 2018 - Classic	EUR	104.67	104.54	102.91	100.89
Easy Future 2021 - Classic	EUR	113.95	114.00	112.61	108.68
Easy Future 2021 - Privilege	EUR	112.01	112.48	111.49	108.68
Easy Future 2023 - Classic	EUR	119.05	120.06	116.29	113.05

## Unaudited appendix

Sub-funds	Currency	31/10/2016	31/10/2017	31/10/2018	Guaranteed Value at Maturity
Easy Future 2023 - Privilege	EUR	115.79	117.71	114.92	113.05
Easy Future 2026 - Classic	EUR	128.73	130.61	124.15	119.46
Easy Future 2026 - Privilege	EUR	122.78	125.38	119.92	119.46
Easy Future 2028 - Classic	EUR	133.88	133.83	129.35	120.13
Easy Future 2028 - Privilege	EUR	125.67	126.63	123.36	120.13
Easy Future 2033 - Classic	EUR	144.06	145.98	139.64	125.25
Easy Future 2033 - Privilege	EUR	129.92	132.72	127.97	125.25
Easy Future 2038 - Classic	EUR	156.51	160.23	151.95	132.32
Easy Future 2038 - Privilege	EUR	135.62	139.96	133.79	132.32
Easy Future 2043 - Classic	EUR	168.40	169.44	161.29	143.80
Easy Future 2043 - Privilege	EUR	140.18	142.18	136.43	143.80

### Remuneration policy

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)<sup>1</sup>.

**Aggregate quantitative information for members of staff of BNPP AM Luxembourg (art 22-2 (e) of AIFM directive and art 69-3 (a) of the UCITS V directive):**

Business Area	Number of staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
BNPP AM Luxembourg	83	7 872	994

**Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile of the firm and who are indeed “Identified Staff”<sup>2</sup> (art 22-2 (f) of AIFM directive and art 69-3 (b) of the UCITS V directive):**

Business Area	Number of Staff	Total Remuneration (k EUR)
Identified Staff of <b>BNPP AM Luxembourg</b>	7	1 373
<i>Of which AIF/ UCITS and European mandates Portfolio managers</i>	0	0

<sup>1</sup> NB 1: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated, based on the scope of employees at the closing of the annual compensation review process (CRP), in March 2017. Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

NB 2: As a reminder, level 3 of UCITS V regulation (e.g. minimum deferred etc...) was published in March 2016 and applies for the first time in performance year 2017, i.e. to variable remuneration awarded in March 2018.

<sup>2</sup> The identified staff is determined based on end of year review.

## Unaudited appendix

### Other information about BNPP AM Luxembourg:

- Number of AIF and UCITS Funds under management:

	Number of sub-funds 31/12/2017	AuM (billion EUR) at 31/12/2017 <sup>3</sup>
UCITS sub-funds	217	82,8
AIFs sub-funds	24	2,2

- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.
- Under the supervision of the BNPP AM remuneration committee, an independent and central audit of the Global BNPP AM remuneration policy and its implementation over the 2016/2017 financial year was conducted between May and July 2017. The results of this audit, which covered the BNPP AM entities<sup>4</sup> with an AIFM license, (most of which have an UCITS license), was rated “globally satisfactory” (i.e. the second best rating out of four).  
Indeed, no significant issues were found. However, in line with BNPP AM Business line's continuous improvement approach, some recommendations were issued, which relate to further strengthening of controls, processes and documentation.

There were no significant changes in the remuneration policy in 2017, save adaptations required by the regulations to better reflect alignment of interest in deferred instruments. Notably, the performance of flagship funds of the BNPP AM Business line will have a greater influence on such instruments as from 2018.

### Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of the Company. There is no way to distinguish it upon type of instrument it is related to.

#### Easy Future 2021

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	560 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>560 000</b>					

<sup>3</sup> The amounts indicated take into account the master-feeder funds.

<sup>4</sup> BNPP AM France, BNPP Capital Partners, FundQuest Advisor, BNPP AM Belgium, BNPP AM Luxembourg, BNPP AM Nederland and formerly CamGestion and THEAM, both of them having been absorbed by BNPP AM France in Q4 2017.

## BNP Paribas Plan

### Unaudited appendix

#### Easy Future 2023

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN SECURITIES PLC	Cash	EUR	16 040 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	4 360 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>20 400 000</b>					

#### Easy Future 2026

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN SECURITIES PLC	Cash	EUR	670 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>670 000</b>					

#### Easy Future 2028

Counterparty name	Type	Rating	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	-	EUR	620 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	669 734	Above one year	BUNDESRE- PUBLIK DEUTSCH- LAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>			<b>EUR</b>	<b>1 289 734</b>					

#### Easy Future 2033

Counterparty name	Type	Rating	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Other collateral than cash	AAA (S&P)	EUR	296 694	Above one year	CANADA GOVERN- MENT	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	-	EUR	300 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aa2 (Moody's)	EUR	287 677	Above one year	FRANCE (GOVT OF)	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aa2 (Moody's)	EUR	310 646	Above one year	UK TREASURY	BNP PARIBAS SECURITIES SERVICES	N/A	No

## BNP Paribas Plan

### Unaudited appendix

Counterparty name	Type	Rating	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Other collateral than cash	AAA (Fitch)	EUR	282 880	One month to three months	NETHERLANDS GOVERNMENT	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>			<b>EUR</b>	<b>1 477 897</b>					

#### Easy Future 2038

Counterparty name	Type	Rating	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	-	EUR	367 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	307 828	Above one year	BUNDESREPUBLIK DEUTSCHLAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aa2 (Moody's)	EUR	226 719	Three months to one year	FRANCE (GOVT OF)	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	956 654	Above one year	NETHERLANDS GOVERNMENT	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>			<b>EUR</b>	<b>1 858 201</b>					

#### Easy Future 2043

Counterparty name	Type	Rating	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	-	EUR	899 932	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	664 187	Above one year	BUNDESREPUBLIK DEUTSCHLAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	350 841	Above one year	NETHERLANDS GOVERNMENT	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>			<b>EUR</b>	<b>1 914 960</b>					

#### Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in the Company's statement of operations and changes in net assets.



**BNP PARIBAS**  
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