

# BNP Paribas Plan SICAV



SEMI-ANNUAL REPORT at 30/04/2018  
R.C.S. Luxembourg B 77 227



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

The asset manager  
for a changing  
world



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## Table of contents

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	Page
Organisation	2
Information	3
Financial statements at 30/04/2018	6
Key figures relating to the last 3 years	9
Securities portfolio at 30/04/2018	
<i>Easy Future 2018</i>	11
<i>Easy Future 2021</i>	12
<i>Easy Future 2023</i>	13
<i>Easy Future 2026</i>	14
<i>Easy Future 2028</i>	15
<i>Easy Future 2033</i>	16
<i>Easy Future 2038</i>	17
<i>Easy Future 2043</i>	18
<i>International Derivatives</i>	19
<i>Pension Return</i>	20
Notes to the financial statements	21

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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 2 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 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 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 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 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 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.

#### ***Guarantee***

The Guarantor will guarantee the Guaranteed Value to investors at the respective Maturity Date of each Guaranteed 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 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.

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## Information

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The Guarantee shall be payable to any Guaranteed 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.



## Financial statements at 30/04/2018

		Easy Future 2018	Easy Future 2021	Easy Future 2023	Easy Future 2026
		EUR	EUR	EUR	EUR
<i>Expressed in Notes</i>					
<b>Statement of net assets</b>					
Assets		<b>1 468 664</b>	<b>9 739 727</b>	<b>355 766 519</b>	<b>53 071 268</b>
<i>Securities portfolio at cost price</i>		1 240 124	9 263 980	322 442 731	45 024 491
<i>Unrealised gain/(loss) on securities portfolio</i>		90 915	81 819	32 817 057	5 789 834
Securities portfolio at market value		1 331 039	9 345 799	355 259 788	50 814 325
Options at market value	2,9	0	0	0	0
Net Unrealised gain on financial instruments	2,7,8	0	0	409 181	0
Cash at banks and time deposits	2,12	137 625	393 928	0	2 250 000
Other assets		0	0	97 550	6 943
Liabilities		<b>21 839</b>	<b>290 896</b>	<b>8 401 588</b>	<b>3 290 876</b>
Bank overdrafts		0	0	6 421 409	136 642
Net Unrealised loss on financial instruments	2,7,8	20 776	285 070	0	2 841 174
Other liabilities		1 063	5 826	1 980 179	313 060
Net asset value		<b>1 446 825</b>	<b>9 448 831</b>	<b>347 364 931</b>	<b>49 780 392</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>3</b>	<b>0</b>	<b>93 944</b>	<b>1 174</b>
Management fees	3	3 252	17 445	1 932 101	340 571
Bank interest		176	832	21 059	4 130
Interest on swaps		0	0	0	0
Other fees	4	2 539	15 807	779 744	109 349
Taxes	5	420	2 882	108 113	14 599
Transaction fees	11	0	0	311	5 033
Total expenses		<b>6 387</b>	<b>36 966</b>	<b>2 841 328</b>	<b>473 682</b>
Net result from investments		<b>(6 384)</b>	<b>(36 966)</b>	<b>(2 747 384)</b>	<b>(472 508)</b>
Net realised result on:					
Investments securities		(686)	290 964	34 609 150	1 317 110
Financial instruments	2	0	0	(1 240 128)	(126 619)
Net realised result		<b>(7 070)</b>	<b>253 998</b>	<b>30 621 638</b>	<b>717 983</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(43 494)	(444 650)	(41 751 429)	(1 662 667)
Financial instruments		42 216	125 957	3 529 072	(942 348)
Change in net assets due to operations		<b>(8 348)</b>	<b>(64 695)</b>	<b>(7 600 719)</b>	<b>(1 887 032)</b>
Net subscriptions/(redemptions)		<b>(39 925)</b>	<b>(851 373)</b>	<b>(75 521 202)</b>	<b>(8 510 492)</b>
Increase/(Decrease) in net assets during the year/period		<b>(48 273)</b>	<b>(916 068)</b>	<b>(83 121 921)</b>	<b>(10 397 524)</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>1 446 825</b>	<b>9 448 831</b>	<b>347 364 931</b>	<b>49 780 392</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>5 305 103</b>	<b>5 044 091</b>	<b>5 354 628</b>	<b>5 094 847</b>	<b>70 391 175</b>	<b>1 713 330</b>
3 863 591	3 334 560	3 316 703	2 892 548	60 322 333	1 414 262
58 074	54 706	53 443	49 576	(73 896)	297 905
3 921 665	3 389 266	3 370 146	2 942 124	60 248 437	1 712 167
0	0	0	0	10 207	0
1 266 710	1 537 079	1 969 218	2 069 572	0	0
116 612	115 647	12 194	81 706	10 131 022	1 163
116	2 099	3 070	1 445	1 509	0
<b>5 266</b>	<b>4 692</b>	<b>4 890</b>	<b>4 394</b>	<b>525 721</b>	<b>279</b>
0	0	0	0	355 575	0
0	0	0	0	105 467	0
5 266	4 692	4 890	4 394	64 679	279
<b>5 299 837</b>	<b>5 039 399</b>	<b>5 349 738</b>	<b>5 090 453</b>	<b>69 865 454</b>	<b>1 713 051</b>
<b>1 119</b>	<b>793</b>	<b>1 278</b>	<b>1 268</b>	<b>6 748</b>	<b>0</b>
26 045	22 800	23 774	21 108	418 229	1 143
1 346	804	1 565	1 439	8 161	3
0	700	0	0	0	0
4 264	4 047	4 309	4 137	20 573	627
1 452	1 416	1 489	1 446	4 318	15
0	0	0	0	37 567	82
<b>33 107</b>	<b>29 767</b>	<b>31 137</b>	<b>28 130</b>	<b>488 848</b>	<b>1 870</b>
<b>(31 988)</b>	<b>(28 974)</b>	<b>(29 859)</b>	<b>(26 862)</b>	<b>(482 100)</b>	<b>(1 870)</b>
19 042	16 019	16 903	17 258	(108 720)	38 455
30 846	12 857	(6 536)	52 994	7 376 888	(47)
<b>17 900</b>	<b>(98)</b>	<b>(19 492)</b>	<b>43 390</b>	<b>6 786 068</b>	<b>36 538</b>
(15 376)	(13 099)	(13 857)	(14 363)	(26 302)	(43 340)
(97 300)	(72 514)	(60 834)	(86 087)	(5 614 733)	0
<b>(94 776)</b>	<b>(85 711)</b>	<b>(94 183)</b>	<b>(57 060)</b>	<b>1 145 033</b>	<b>(6 802)</b>
<b>29 814</b>	<b>54 130</b>	<b>58 885</b>	<b>(55 260)</b>	<b>(9 377 423)</b>	<b>(227 198)</b>
<b>(64 962)</b>	<b>(31 581)</b>	<b>(35 298)</b>	<b>(112 320)</b>	<b>(8 232 390)</b>	<b>(234 000)</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>5 299 837</b>	<b>5 039 399</b>	<b>5 349 738</b>	<b>5 090 453</b>	<b>69 865 454</b>	<b>1 713 051</b>

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**Financial statements at 30/04/2018**


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		Consolidated
	Expressed in Notes	EUR
<b>Statement of net assets</b>		
<b>Assets</b>		<b>512 949 352</b>
<i>Securities portfolio at cost price</i>		453 115 323
<i>Unrealised gain/(loss) on securities portfolio</i>		39 219 433
Securities portfolio at market value		492 334 756
Options at market value	2,9	10 207
Net Unrealised gain on financial instruments	2,7,8	7 251 760
Cash at banks and time deposits	2,12	13 239 897
Other assets		112 732
<b>Liabilities</b>		<b>12 550 441</b>
Bank overdrafts		6 913 626
Net Unrealised loss on financial instruments	2,7,8	3 252 487
Other liabilities		2 384 328
<b>Net asset value</b>		<b>500 398 911</b>
<b>Statement of operations and changes in net assets</b>		
<b>Income on investments and assets</b>		<b>106 327</b>
Management fees	3	2 806 468
Bank interest		39 515
Interest on swaps		700
Other fees	4	945 396
Taxes	5	136 150
Transaction fees	11	42 993
<b>Total expenses</b>		<b>3 971 222</b>
<b>Net result from investments</b>		<b>(3 864 895)</b>
<b>Net realised result on:</b>		
Investments securities		36 215 495
Financial instruments	2	6 100 255
<b>Net realised result</b>		<b>38 450 855</b>
<b>Movement on net unrealised gain/(loss) on:</b>		
Investments securities		(44 028 577)
Financial instruments		(3 176 571)
<b>Change in net assets due to operations</b>		<b>(8 754 293)</b>
<b>Net subscriptions/(redemptions)</b>		<b>(94 440 044)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>(103 194 337)</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>500 398 911</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>30/04/2018</b>	<b>30/04/2018</b>
Net assets	1 685 382	1 495 098	1 446 825	
Net asset value per share				
Share "Classic - Capitalisation"	104.67	104.54	103.94	13 920.430
<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>30/04/2018</b>	<b>30/04/2018</b>
Net assets	11 327 991	10 364 899	9 448 831	
Net asset value per share				
Share "Classic - Capitalisation"	113.95	114.00	113.23	53 318.720
Share "Privilege - Capitalisation"	112.01	112.48	111.92	30 481.070
<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>30/04/2018</b>	<b>30/04/2018</b>
Net assets	538 167 264	430 486 852	347 364 931	
Net asset value per share				
Share "Classic - Capitalisation"	119.05	120.06	117.87	2 924 291.190
Share "Privilege - Capitalisation"	115.79	117.71	116.02	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>30/04/2018</b>	<b>30/04/2018</b>
Net assets	6 301 416	60 177 916	49 780 392	
Net asset value per share				
Share "Classic - Capitalisation"	128.73	130.61	126.23	394 357.600
Share "Privilege - Capitalisation"	122.78	125.38	121.54	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>30/04/2018</b>	<b>30/04/2018</b>
Net assets	4 721 535	5 364 799	5 299 837	
Net asset value per share				
Share "Classic - Capitalisation"	133.88	133.83	131.13	14 453.370
Share "Privilege - Capitalisation"	125.67	126.63	124.56	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>30/04/2018</b>	<b>30/04/2018</b>
Net assets	4 703 381	5 070 980	5 039 399	
Net asset value per share				
Share "Classic - Capitalisation"	144.06	145.98	143.13	9 242.260
Share "Privilege - Capitalisation"	129.92	132.72	130.64	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>30/04/2018</b>	<b>30/04/2018</b>
Net assets	4 854 777	5 385 036	5 349 738	
Net asset value per share				
Share "Classic - Capitalisation"	156.51	160.23	157.02	8 105.120
Share "Privilege - Capitalisation"	135.62	139.96	137.70	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>30/04/2018</b>	<b>30/04/2018</b>
Net assets	5 174 868	5 202 773	5 090 453	
Net asset value per share				
Share "Classic - Capitalisation"	168.40	169.44	167.06	4 501.990
Share "Privilege - Capitalisation"	140.18	142.18	140.74	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>30/04/2018</b>	<b>30/04/2018</b>
Net assets	61 250 126	78 097 844	69 865 454	
Net asset value per share				
Share "Classic - Capitalisation"	11.93	16.25	16.37	367 499.440
Share "I - Capitalisation"	15.16	21.30	21.62	2 952 856.370
<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>30/04/2018</b>	<b>30/04/2018</b>
Net assets	2 053 692	1 947 051	1 713 051	
Net asset value per share				
Share "I - Capitalisation"	135.57	153.76	153.07	11 191.250
Share "Privilege - Capitalisation"	129.72	0	0	0

# BNP Paribas Plan Easy Future 2018

## Securities portfolio at 30/04/2018

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			1 278 508	88.37
<b>Shares</b>			<b>1 278 508</b>	<b>88.37</b>
<i>France</i>			<i>1 042 550</i>	<i>72.06</i>
599	AIR LIQUIDE SA	EUR	64 722	4.47
2 411	AXA SA	EUR	57 189	3.95
897	BNP PARIBAS	EUR	57 390	3.97
3 313	CREDIT AGRICOLE SA	EUR	45 173	3.12
878	DANONE	EUR	58 905	4.07
4 106	ENGIE	EUR	59 742	4.13
996	LEGRAND SA	EUR	64 242	4.44
330	LOREAL	EUR	65 621	4.54
257	LVMH MOET HENNESSY LOUIS VUITTON	EUR	74 350	5.14
495	MICHELIN (CGDE)	EUR	57 692	3.99
3 132	PEUGEOT SA	EUR	63 955	4.42
947	PUBLICIS GROUPE	EUR	58 714	4.06
673	RENAULT SA	EUR	60 462	4.18
695	SAFRAN SA	EUR	67 735	4.68
700	SANOFI AVENTIS	EUR	46 053	3.18
826	SCHNEIDER ELECTRIC SE	EUR	62 181	4.30
590	SODEXO SA	EUR	48 439	3.35
573	TOTAL SA	EUR	29 985	2.07
<i>Germany</i>			<i>235 958</i>	<i>16.31</i>
750	BAYER AG - REG	EUR	74 460	5.15
5 508	DEUTSCHE TELEKOM AG - REG	EUR	79 838	5.52
773	SIEMENS AG - REG	EUR	81 660	5.64
Shares/Units in investment funds			52 531	3.63
<i>Luxembourg</i>			<i>52 531</i>	<i>3.63</i>
247.84	PARVEST CROSS ASSET ABSOLUTE RETURN - I - CAP	EUR	24 120	1.67
0.08	PARWORLD MULTI-ASSET BOOSTER - I - CAP	EUR	28 411	1.96
<b>Total securities portfolio</b>			<b>1 331 039</b>	<b>92.00</b>

# BNP Paribas Plan Easy Future 2021

## Securities portfolio at 30/04/2018

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			8 796 908	93.10
	<b>Shares</b>		<b>8 321 477</b>	<b>88.07</b>
	<i>Germany</i>		<i>5 053 266</i>	<i>53.49</i>
2 493	ADIDAS AG	EUR	508 323	5.38
2 067	ALLIANZ SE - REG	EUR	406 083	4.30
3 230	BAYER AG - REG	EUR	320 674	3.39
6 335	BAYERISCHE MOTOREN WERKE AG	EUR	585 796	6.21
4 592	COVESTRO AG	EUR	346 972	3.67
8 603	DAIMLER AG - REG	EUR	563 497	5.96
26 000	DEUTSCHE BANK AG - REG	EUR	295 516	3.13
13 015	DEUTSCHE LUFTHANSA - REG	EUR	314 573	3.33
22 347	DEUTSCHE TELEKOM AG - REG	EUR	323 920	3.43
41 357	E.ON SE	EUR	375 191	3.97
4 654	FRESENIUS SE & CO KGAA	EUR	294 784	3.12
3 947	SAP SE	EUR	364 782	3.86
3 343	SIEMENS AG - REG	EUR	353 155	3.74
	<i>Spain</i>		<i>1 569 136</i>	<i>16.60</i>
10 836	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	379 585	4.02
64 785	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	436 003	4.61
17 470	ENDESA SA	EUR	338 394	3.58
64 706	IBERDROLA SA	EUR	415 154	4.39
	<i>The Netherlands</i>		<i>1 272 950</i>	<i>13.47</i>
20 775	KONINKLIJKE AHOLD DELHAIZE NV	EUR	415 604	4.40
5 671	KONINKLIJKE DSM NV	EUR	486 685	5.15
12 777	ROYAL DUTCH SHELL PLC - A	EUR	370 661	3.92
	<i>France</i>		<i>426 125</i>	<i>4.51</i>
4 375	AIRBUS SE	EUR	426 125	4.51
	<b>Bonds</b>		<b>475 431</b>	<b>5.03</b>
	<i>France</i>		<i>475 431</i>	<i>5.03</i>
472 000	FRTR FUNG STRIP 0.000% 09-25/10/2021	EUR	475 431	5.03
Shares/Units in investment funds			548 891	5.81
	<i>France</i>		<i>358 315</i>	<i>3.79</i>
339.84	THEAM I KLE GESTION EURIBOR - 2 A	EUR	358 315	3.79
	<i>Luxembourg</i>		<i>190 576</i>	<i>2.02</i>
900.00	PARVEST CROSS ASSET ABSOLUTE RETURN - I - CAP	EUR	87 588	0.93
0.29	PARWORLD MULTI-ASSET BOOSTER - I - CAP	EUR	102 988	1.09
<b>Total securities portfolio</b>			<b>9 345 799</b>	<b>98.91</b>

# BNP Paribas Plan Easy Future 2023

## Securities portfolio at 30/04/2018

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			329 114 379	94.74
<b>Shares</b>			<b>317 714 340</b>	<b>91.46</b>
<i>France</i>			<i>305 681 197</i>	<i>87.99</i>
150 302	AIR LIQUIDE SA	EUR	16 240 131	4.68
1 175 050	AXA SA	EUR	27 872 185	8.01
224 360	BNP PARIBAS	EUR	14 354 553	4.13
47 287	BOUYGUES SA	EUR	1 997 876	0.58
129 869	COMPAGNIE DE SAINT GOBAIN	EUR	5 648 652	1.63
467 117	CREDIT AGRICOLE SA	EUR	6 369 140	1.83
231 512	DANONE	EUR	15 532 140	4.47
1 148 276	ENGIE	EUR	16 707 416	4.81
101 460	ESSILOR INTERNATIONAL	EUR	11 470 053	3.30
8 601	KERING	EUR	4 125 040	1.19
61 403	LOREAL	EUR	12 209 987	3.52
56 087	LVMH MOET HENNESSY LOUIS VUITTON	EUR	16 225 969	4.67
1 053 992	ORANGE	EUR	15 931 089	4.59
8 656	PERNOD RICARD SA	EUR	1 190 633	0.34
6 894	RENAULT SA	EUR	619 357	0.18
150 759	SAFRAN SA	EUR	14 692 972	4.23
361 650	SANOFI AVENTIS	EUR	23 792 954	6.85
195 873	SCHNEIDER ELECTRIC SE	EUR	14 745 319	4.24
602 839	SOCIETE GENERALE SA	EUR	27 402 047	7.88
493 916	TOTAL SA	EUR	25 846 624	7.44
60 941	VEOLIA ENVIRONNEMENT	EUR	1 197 795	0.34
189 567	VINCI SA	EUR	15 753 018	4.54
719 792	VIVENDI	EUR	15 756 247	4.54
<i>Germany</i>			<i>12 033 143</i>	<i>3.47</i>
101 619	BAYER AG - REG	EUR	10 088 734	2.90
12 708	DAIMLER AG - REG	EUR	832 374	0.24
23 681	DEUTSCHE TELEKOM AG - REG	EUR	343 256	0.10
5 463	SAP SE	EUR	504 890	0.15
2 498	SIEMENS AG - REG	EUR	263 889	0.08
<b>Bonds</b>			<b>11 400 039</b>	<b>3.28</b>
<i>France</i>			<i>11 400 039</i>	<i>3.28</i>
5 650 000	BNP PARIBAS 2.875% 13-26/09/2023	EUR	6 329 130	1.82
5 115 000	FRTR FUNG STRIP 0.000% 09-25/10/2023	EUR	5 070 909	1.46
Shares/Units in investment funds			26 145 409	7.53
<i>Luxembourg</i>			<i>18 867 100</i>	<i>5.43</i>
76 000.00	PARVEST CROSS ASSET ABSOLUTE RETURN - I - CAP	EUR	7 396 320	2.13
32.30	PARWORLD MULTI-ASSET BOOSTER - I - CAP	EUR	11 470 780	3.30
<i>France</i>			<i>7 278 309</i>	<i>2.10</i>
6 885.30	THEAM I KLE GESTION EURIBOR - 5 A	EUR	7 278 309	2.10
<b>Total securities portfolio</b>			<b>355 259 788</b>	<b>102.27</b>

# BNP Paribas Plan Easy Future 2026

## Securities portfolio at 30/04/2018

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			45 108 813	90.62
	<b>Shares</b>		<b>45 108 813</b>	<b>90.62</b>
	<i>France</i>		<i>42 646 027</i>	<i>85.67</i>
20 144	AIR LIQUIDE SA	EUR	2 176 559	4.37
147 772	AXA SA	EUR	3 505 152	7.04
135 594	CREDIT AGRICOLE SA	EUR	1 848 824	3.71
31 469	DANONE	EUR	2 111 255	4.24
293 895	ENGIE	EUR	4 276 172	8.59
17 838	ESSILOR INTERNATIONAL	EUR	2 016 586	4.05
11 673	LOREAL	EUR	2 321 176	4.66
8 405	LVMH MOET HENNESSY LOUIS VUITTON	EUR	2 431 567	4.88
140 264	ORANGE	EUR	2 120 090	4.26
23 653	SAFRAN SA	EUR	2 305 221	4.63
29 006	SANOFI AVENTIS	EUR	1 908 305	3.83
29 567	SCHNEIDER ELECTRIC SE	EUR	2 225 804	4.47
77 941	SOCIETE GENERALE SA	EUR	3 542 808	7.12
87 957	TOTAL SA	EUR	4 602 791	9.26
49 881	VEOLIA ENVIRONNEMENT	EUR	980 411	1.97
25 447	VINCI SA	EUR	2 114 646	4.25
98 614	VIVENDI	EUR	2 158 660	4.34
	<i>Germany</i>		<i>2 305 735</i>	<i>4.63</i>
2 901	BAYER AG - REG	EUR	288 011	0.58
19 100	SIEMENS AG - REG	EUR	2 017 724	4.05
	<i>Spain</i>		<i>157 051</i>	<i>0.32</i>
24 478	IBERDROLA SA	EUR	157 051	0.32
Shares/Units in investment funds			5 705 512	11.46
	<i>Luxembourg</i>		<i>5 705 512</i>	<i>11.46</i>
22 500.00	PARVEST CROSS ASSET ABSOLUTE RETURN - I - CAP	EUR	2 189 700	4.40
9.90	PARWORLD MULTI-ASSET BOOSTER - I - CAP	EUR	3 515 812	7.06
<b>Total securities portfolio</b>			<b>50 814 325</b>	<b>102.08</b>



# BNP Paribas Plan Easy Future 2028

## Securities portfolio at 30/04/2018

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 921 665	74.00
<i>France</i>			3 062 129	57.78
295.56	THEAM F AGE 1 FCP	EUR	302 921	5.72
295.56	THEAM F AGE 2 FCP	EUR	302 939	5.72
691.23	THEAM I KLE GESTION EURIBOR - 2 A	EUR	728 816	13.75
796.12	THEAM I KLE GESTION EURIBOR - 3 A	EUR	838 992	15.83
840.49	THEAM I KLE GESTION EURIBOR - 5 A	EUR	888 461	16.76
<i>Luxembourg</i>			859 536	16.22
7 436.85	BNP PARIBAS INSTICASH EUR - C - CAP	EUR	859 536	16.22
<b>Total securities portfolio</b>			<b>3 921 665</b>	<b>74.00</b>

# BNP Paribas Plan Easy Future 2033

## Securities portfolio at 30/04/2018

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 389 266	67.26
	<i>France</i>		2 799 584	55.56
382.46	THEAM F AGE 1 FCP	EUR	391 990	7.78
382.46	THEAM F AGE 2 FCP	EUR	392 012	7.78
565.77	THEAM I KLE GESTION EURIBOR - 2 A	EUR	596 530	11.84
803.57	THEAM I KLE GESTION EURIBOR - 3 A	EUR	846 844	16.81
541.31	THEAM I KLE GESTION EURIBOR - 5 A	EUR	572 208	11.35
	<i>Luxembourg</i>		589 682	11.70
5 102.03	BNP PARIBAS INSTICASH EUR - C - CAP	EUR	589 682	11.70
<b>Total securities portfolio</b>			<b>3 389 266</b>	<b>67.26</b>

# BNP Paribas Plan Easy Future 2038

## Securities portfolio at 30/04/2018

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 370 146	63.00
	<i>France</i>		2 620 551	48.99
283.35	THEAM F AGE 1 FCP	EUR	290 410	5.43
283.35	THEAM F AGE 2 FCP	EUR	290 427	5.43
663.25	THEAM I KLE GESTION EURIBOR - 2 A	EUR	699 307	13.07
615.72	THEAM I KLE GESTION EURIBOR - 3 A	EUR	648 881	12.13
654.19	THEAM I KLE GESTION EURIBOR - 5 A	EUR	691 526	12.93
	<i>Luxembourg</i>		749 595	14.01
6 485.63	BNP PARIBAS INSTICASH EUR - C - CAP	EUR	749 595	14.01
<b>Total securities portfolio</b>			<b>3 370 146</b>	<b>63.00</b>

# BNP Paribas Plan Easy Future 2043

## Securities portfolio at 30/04/2018

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			2 942 124	57.80
	<i>France</i>		2 342 448	46.02
278.71	THEAM F AGE 1 FCP	EUR	285 652	5.61
278.71	THEAM F AGE 2 FCP	EUR	285 668	5.61
486.37	THEAM I KLE GESTION EURIBOR - 2 A	EUR	512 813	10.07
583.80	THEAM I KLE GESTION EURIBOR - 3 A	EUR	615 234	12.09
608.36	THEAM I KLE GESTION EURIBOR - 5 A	EUR	643 081	12.64
	<i>Luxembourg</i>		599 676	11.78
5 188.50	BNP PARIBAS INSTICASH EUR - C - CAP	EUR	599 676	11.78
<b>Total securities portfolio</b>			<b>2 942 124</b>	<b>57.80</b>

# BNP Paribas Plan International Derivatives

## Securities portfolio at 30/04/2018

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			41 542 420	59.46
	<i>Italy</i>		<i>41 542 420</i>	<i>59.46</i>
7 000 000	ITALY BOTS 0.000% 17-12/10/2018	EUR	7 014 489	10.04
8 000 000	ITALY BOTS 0.000% 17-14/05/2018	EUR	8 001 200	11.45
7 000 000	ITALY BOTS 0.000% 17-14/06/2018	EUR	7 004 200	10.03
4 000 000	ITALY BOTS 0.000% 18-28/09/2018	EUR	4 007 080	5.74
7 500 000	ITALY BOTS 0.000% 18-29/06/2018	EUR	7 505 850	10.74
8 000 000	ITALY BOTS 0.000% 18-31/07/2018	EUR	8 009 601	11.46
Shares/Units in investment funds			18 706 017	26.77
	<i>Luxembourg</i>		<i>10 467 048</i>	<i>14.98</i>
103 376.00	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	10 467 048	14.98
	<i>France</i>		<i>8 238 969</i>	<i>11.79</i>
814.51	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	8 238 969	11.79
<b>Total securities portfolio</b>			<b>60 248 437</b>	<b>86.23</b>

# BNP Paribas Plan Pension Return

## Securities portfolio at 30/04/2018

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 712 167	99.95
	<i>Luxembourg</i>		<i>1 409 590</i>	<i>82.29</i>
1.47	BNP PARIBAS EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - I - CAP	USD	164 904	9.63
1 660.27	BNP PARIBAS EASY MSCI EMERGING MARKETS EX CW TRACK - PRIV - CAP	USD	179 322	10.47
384.08	BNP PARIBAS EASY MSCI EMU EX CW TRACK - PRIV - CAP	EUR	71 240	4.16
1 478.81	BNP PARIBAS EASY MSCI EUROPE EX CW TRACK - PRIV - CAP	EUR	241 386	14.09
401.34	BNP PARIBAS EASY MSCI EUROPE SMALL CAPS EX CW TRACK - PRIV - CAP	EUR	91 579	5.35
163.00	BNP PARIBAS EASY MSCI JAPAN EX CW TRACK - PRIV - CAP	EUR	183 506	10.71
175.09	BNP PARIBAS EASY MSCI NORTH AMERICA EX CW TRACK - PRIV - CAP	EUR	293 447	17.13
108.54	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN EX CW TRACK - PRIV - CAP	EUR	184 206	10.75
	<i>Ireland</i>		<i>302 577</i>	<i>17.66</i>
5 134.00	DB X-TRACKERS MSCI USA UCITS ETF 1C	EUR	302 577	17.66
<b>Total securities portfolio</b>			<b>1 712 167</b>	<b>99.95</b>

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## Notes to the financial statements

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Notes to the financial statements at 30/04/2018

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## **Note 1 - General Information**

All the sub-funds whose securities portfolios are detailed in this document are available for subscription as at 30 April 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 period from 1 November 2017 to 30 April 2018.

This semi-annual report is prepared on the basis of the last net asset value as at 30 April 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.

### ***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.



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## Notes to the financial statements at 30/04/2018

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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*

IRS 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.

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

## Notes to the financial statements at 30/04/2018

**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 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 1 April 2018, 2.00% since 2 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, 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
  - whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
  - whose weighted residual portfolio maturity does not exceed 90 days, and
  - that have obtained the highest possible rating from a recognised rating agency;

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Notes to the financial statements at 30/04/2018

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- c) sub-funds, share categories and/or classes reserved to:
- (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
  - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
  - (ii) whose exclusive object is to replicate the performance of one or several indices.

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

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

## Note 6 - Exchange rates

As at 30 April 2018, all sub-funds and share classes were denominated in EUR.

## Note 7 - Futures contracts

As at 30 April 2018, the following positions were outstanding:

### International Derivatives

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
CHF	133	P	SMI SWISS MARKET INDEX - FUTURE	15/06/2018	9 826 688	70 056
EUR	25	P	DAX INDEX - FUTURE	15/06/2018	7 881 875	115 312
AUD	154	P	S&P/ASX 200 INDEX (AS51) - FUTURE	21/06/2018	14 350 754	(50 514)
EUR	258	P	EURO STOXX 50 INDEX - FUTURE	15/06/2018	8 962 920	322 860
GBP	121	P	FTSE 100 INDEX - FUTURE	15/06/2018	10 290 242	442 784
HKD	89	P	HANG SENG INDEX - FUTURE	30/05/2018	14 391 020	302 228
JPY	86	P	NIKKEI 225 INDEX (OSE) - FUTURE	07/06/2018	14 642 611	692 019
USD	78	P	S&P 500 INDEX - FUTURE	14/06/2018	42 721 818	(2 291 032)
EUR	131	P	CAC40 EURO INDEX - FUTURE	18/05/2018	7 169 630	290 820
					<b>Total:</b>	<b>(105 467)</b>

As at 30 April 2018, the cash margin balance in relation to futures and/or options amounted to 7 167 192 EUR.

### Broker for Futures contracts:

BNP Paribas Securities Services Paris

## Notes to the financial statements at 30/04/2018

**Note 8 - Swaps contracts**

As at 30 April 2018, the Company was engaged in the following swaps contracts:

**Credit Default Swaps (CDS)**

The Company 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
30 000 000	EUR	20/06/2023	BNP PARIBAS 2.875% 26/09/2023	1.00%
			<b>Net unrealised gain (in EUR)</b>	<b>1 140 864</b>

**Interest Rate Swaps (IRS)**

The Company 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.

**Easy Future 2023**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
268 400 000	EUR	27/10/2023	EURIBOR 3 M + 0.46%	0.59%
			<b>Net unrealised loss (in EUR)</b>	<b>(584 713)</b>

**Easy Future 2026**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
42 000 000	EUR	27/10/2026	EURIBOR 3 M + 0.25%	0.882%
			<b>Net unrealised gain (in EUR)</b>	<b>26 926</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 2018**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 240 000	85.7%	SOCIETE GENERALE PARIS, FRANCE	EUR	29/10/2018	Performance of the basket shares <sup>1</sup>	1.25%
					<b>Net unrealised loss (in EUR)</b>	<b>(20 776)</b>

# BNP Paribas Plan

## Notes to the financial statements at 30/04/2018

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

AIR LIQUIDE SA	ENGIE	RENAULT SA
AXA SA	LEGRAND SA	SAFRAN SA
BAYER AG - REG	LOREAL	SANOFI AVENTIS
BNP PARIBAS	LVMH MOET HENNESSY LOUIS VUITTON	SCHNEIDER ELECTRIC SE
CREDIT AGRICOLE SA	MICHELIN (CGDE)	SIEMENS AG - REG
DANONE	PEUGEOT SA	SODEXO SA
DEUTSCHE TELEKOM AG - REG	PUBLICIS GROUPE	TOTAL SA

### Easy Future 2021

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
7 650 000	80.96%	BNP PARIBAS PARIS, FRANCE	EUR	29/10/2021	Performance of the basket shares <sup>2</sup>	5.37%
					Net unrealised loss (in EUR)	(285 070)

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

ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	COVESTRO AG	FRESENIUS SE & CO KGAA
ADIDAS AG	DAIMLER AG - REG	IBERDROLA SA
AIRBUS SE	DEUTSCHE BANK AG - REG	KONINKLIJKE AHOLD DELHAIZE NV
ALLIANZ SE - REG	DEUTSCHE LUFTHANSA AG - REG	KONINKLIJKE DSM NV
BANCO BILBAO VIZCAYA ARGENTARIA	DEUTSCHE TELEKOM AG - REG	ROYAL DUTCH SHELL PLC
BAYER AG - REG	E.ON SE	SAP SE
BAYERISCHE MOTOREN WERKE AG	ENDESA SA	SIEMENS AG - REG

### Easy Future 2023

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000 000	8.64%	BNP PARIBAS PARIS, FRANCE	EUR	27/10/2023	Performance of the basket shares <sup>3</sup>	9.08%
285 000 000	82.05%	JP MORGAN LONDON, UNITED KINGDOM	EUR	27/10/2023	Performance of the basket shares <sup>3</sup>	EURIBOR 3 M + 0.46%
					Net unrealised loss (in EUR)	(146 970)

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

AIR LIQUIDE SA	ENGIE	SAP SE
AXA SA	ESSILOR INTERNATIONAL	SCHNEIDER ELECTRIC SE
BAYER AG - REG	KERING	SIEMENS AG - REG
BNP PARIBAS	LOREAL	SOCIETE GENERALE SA
BOUYGUES SA	LVMH MOET HENNESSY LOUIS VUITTON	TOTAL SA
COMPAGNIE DE SAINT GOBAIN	ORANGE	VEOLIA ENVIRONNEMENT
CREDIT AGRICOLE SA	PERNOD RICARD SA	VINCI SA

# BNP Paribas Plan

## Notes to the financial statements at 30/04/2018

DAIMLER AG - REG	RENAULT SA	VIVENDI
DANONE	SAFRAN SA	
DEUTSCHE TELEKOM AG - REG	SANOFI AVENTIS	

### Easy Future 2026

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
43 000 000	86.38%	JP MORGAN LONDON, UNITED KINGDOM	EUR	27/10/2026	Performance of the basket shares <sup>4</sup>	EURIBOR 3 M + 0.30%
					<b>Net unrealised loss (in EUR)</b>	<b>(2 868 100)</b>

<sup>(4)</sup> The basket of shares consists of the following:

AIR LIQUIDE SA	IBERDROLA SA	SIEMENS AG - REG
AXA SA	LOREAL	SOCIETE GENERALE SA
BAYER AG - REG	LVMH MOET HENNESSY LOUIS VUITTON	TOTAL SA
CREDIT AGRICOLE SA	ORANGE	VEOLIA ENVIRONNEMENT
DANONE	SAFRAN SA	VINCI SA
ENGIE	SANOFI AVENTIS	VIVENDI
ESSILOR INTERNATIONAL	SCHNEIDER ELECTRIC SE	

### Easy Future 2028

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 084 500	77.07%	BNP PARIBAS PARIS, FRANCE	EUR	31/10/2028	Performance of the funding funds <sup>5</sup>	Performance of the basket fund <sup>6</sup>
					<b>Net unrealised gain (in EUR)</b>	<b>1 266 710</b>

### Easy Future 2033

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 582 800	71.1%	BNP PARIBAS PARIS, FRANCE	EUR	31/10/2033	Performance of the funding funds <sup>5</sup>	Performance of the basket fund <sup>6</sup>
					<b>Net unrealised gain (in EUR)</b>	<b>1 537 079</b>

### Easy Future 2038

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 481 300	65.07%	BNP PARIBAS PARIS, FRANCE	EUR	29/10/2038	Performance of the funding funds <sup>5</sup>	Performance of the basket fund <sup>6</sup>
					<b>Net unrealised gain (in EUR)</b>	<b>1 969 218</b>

### Easy Future 2043

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 117 900	61.25%	BNP PARIBAS PARIS, FRANCE	EUR	30/10/2043	Performance of the funding funds <sup>5</sup>	Performance of the basket fund <sup>6</sup>
					<b>Net unrealised gain (in EUR)</b>	<b>2 069 572</b>

# BNP Paribas Plan

## Notes to the financial statements at 30/04/2018

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

THEAM F AGE 1	THEAM I Klé Gestion Euribor 2	THEAM I Klé Gestion Euribor 4
THEAM F AGE 2	THEAM I Klé Gestion Euribor 3	THEAM I Klé Gestion Euribor 5

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

PARVEST Cross Asset Absolute Return	THEAM F AGE 2	THEAM I Klé Gestion Euribor 3
PARWORLD Multi-Asset Booster	THEAM I Klé Gestion Euribor 1	THEAM I Klé Gestion Euribor 4
THEAM F AGE 1	THEAM I Klé Gestion Euribor 2	THEAM I Klé Gestion Euribor 5

### Counterparties to Swaps contracts:

BNP Paribas Paris  
JP Morgan London  
Société Générale Paris

## 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 30 April 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	131	P	PUT CAC 40 INDEX 18/05/2018 4200	18/05/2018	4 200.000	5 502 000	131
EUR	123	P	PUT DAX INDEX 18/05/2018 9500	18/05/2018	9 500.000	5 842 500	492
EUR	257	P	PUT EURO STOXX 50 INDEX 18/05/2018 2625	18/05/2018	2 625.000	6 746 250	515
JPY	84	P	PUT NIKKEI 225 INDEX (OSE) 11/05/2018 16250	11/05/2018	16 250.000	10 324 695	636
AUD	385	P	PUT S&P/ASX 200 INDEX (AS5) 17/05/2018 4400	17/05/2018	4 400.000	10 583 862	1 443
USD	190	P	PUT S&P 500 INDEX 18/05/2018 2020	18/05/2018	2 020.000	31 766 264	5 032
GBP	116	P	PUT FTSE 100 INDEX 18/05/2018 5600	18/05/2018	5 600.000	7 405 381	662
CHF	123	P	PUT SMI INDEX 18/05/2018 7100	18/05/2018	7 100.000	7 301 536	822
HKD	90	P	PUT HANG SENG INDEX 30/05/2018 22600	30/05/2018	22 600.000	10 725 304	474
						<b>Total:</b>	<b>10 207</b>

As at 30 April 2018, the cash margin balance in relation to futures and/or options amounted to 7 167 192 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.

## Notes to the financial statements at 30/04/2018

**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.

**Note 12 - Global overview of collateral**

As at 30 April 2018, the Company pledged the following collateral in favour of the swap contracts counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Easy Future 2021	EUR	290 000	Cash
Easy Future 2026	EUR	2 250 000	Cash

As at 30 April 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 2023	EUR	4 100 000	Cash
Easy Future 2028	EUR	1 249 715	Cash ; DE0001134922 - BUNDESREPUBLIK DEUTSCHLAND 6.250% 94- 04/01/2024
Easy Future 2033	EUR	1 408 006	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	1 783 093	Cash ; DE0001134922 - BUNDESREPUBLIK DEUTSCHLAND 6.250% 94- 04/01/2024 ; FR0011237643 - FRANCE O.A.T.I/L 0.250% 12-25/07/2018 ; NL0009712470 - NETHERLANDS GOVERNMENT 3.250% 11- 15/07/2021
Easy Future 2043	EUR	1 906 404	Cash ; DE0001134922 - BUNDESREPUBLIK DEUTSCHLAND 6.250% 94- 04/01/2024 ; NL0009712470 - NETHERLANDS GOVERNMENT 3.250% 11- 15/07/2021



# BNP Paribas Plan

## Notes to the financial statements at 30/04/2018

### 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

Sub-fund	Investment managers
Easy Future 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

### Note 14 - 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 2018

No collateral received or granted from 1 November 2017 to 30 April 2018.

#### 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	290 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	290 000					

#### Easy Future 2023

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	1 670 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
JP MORGAN	Cash	EUR	2 430 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	4 100 000					

#### 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	Cash	EUR	2 250 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	2 250 000					

# BNP Paribas Plan

## Notes to the financial statements at 30/04/2018

### 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	662 858	Above one year	BUNDES-REPUBLIK DEUTSCH-LAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)				EUR	1 282 858				

### 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	290 761	Above one year	CANADIAN GOVERNMENT	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	AAA (Fitch)	EUR	283 690	Three months to one year	NETHERLANDS GOVERNMENT	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aa2 (Moody's)	EUR	288 204	Above one year	FRANCE (GOVT OF)	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aa2 (Moody's)	EUR	314 477	Above one year	UK TREASURY	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)				EUR	1 477 132				

# BNP Paribas Plan

## Notes to the financial statements at 30/04/2018

### 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	840 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	437 696	Above one year	NETHERLANDS GOVERNMENT	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	304 668	Above one year	BUNDESREPUBLIK DEUTSCHLAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aa2 (Moody's)	EUR	226 987	One month to three months	FRANCE (GOVT OF)	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>				<b>EUR</b>		<b>1 809 351</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	759 932	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	532 482	Above one year	BUNDESREPUBLIK DEUTSCHLAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	653 687	Above one year	NETHERLANDS GOVERNMENT	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>				<b>EUR</b>		<b>1 946 101</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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