

# BNP Paribas Plan SICAV



SEMI-ANNUAL REPORT at 30/04/2019  
R.C.S. Luxembourg B 77 227



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

The asset manager  
for a changing  
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**

#### ***Chairwoman***

Ms. Giorgia D'ANNA, Head of Group Networks Italy and International, BNP PARIBAS ASSET MANAGEMENT France, Paris

#### ***Members***

Mr. Roger MINERS, Global Marketing Officer, BNP PARIBAS ASSET MANAGEMENT UK, London

Mr. Pierre PICARD, Deputy Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 21 February 2019)

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
- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- 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 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.



# BNP Paribas Plan

## Financial statements at 30/04/2019

		Easy Future 2021	Easy Future 2023	Easy Future 2026	Easy Future 2028
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>14 008 672</b>	<b>180 021 244</b>	<b>36 517 991</b>	<b>1 740 755</b>
<i>Securities portfolio at cost price</i>		8 845 345	161 667 238	31 891 797	1 644 542
<i>Unrealised gain/(loss) on securities portfolio</i>		35 725	7 138 897	2 389 519	51 875
Securities portfolio at market value		8 881 070	168 806 135	34 281 316	1 696 417
Options at market value	2,9	0	0	0	0
Net Unrealised gain on financial instruments	2,7,8	0	5 671 402	0	7 589
Cash at banks and time deposits	2	176 246	3 306 213	2 087 713	36 634
Other assets		4 951 356	2 237 494	148 962	115
Liabilities		<b>5 146 510</b>	<b>3 279 951</b>	<b>4 023 738</b>	<b>2 606</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,7,8	183 805	0	1 102 557	0
Other liabilities		4 962 705	3 279 951	2 921 181	2 606
Net asset value		<b>8 862 162</b>	<b>176 741 293</b>	<b>32 494 253</b>	<b>1 738 149</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>796</b>	<b>117 349</b>	<b>1 110</b>	<b>283</b>
Management fees	3	16 538	788 560	225 578	10 938
Bank interest		1 540	47 524	3 853	394
Other fees	4	14 282	425 669	72 188	3 499
Taxes	5	3 578	79 290	13 508	513
Transaction fees	11	0	74	215	4 360
Total expenses		<b>35 938</b>	<b>1 341 117</b>	<b>315 342</b>	<b>19 704</b>
Net result from investments		<b>(35 142)</b>	<b>(1 223 768)</b>	<b>(314 232)</b>	<b>(19 421)</b>
Net realised result on:					
Investments securities		37 842	2 396 737	1 543 117	7 032
Financial instruments	2	(1)	6 269 428	67 211	1 181 930
Net realised result		<b>2 699</b>	<b>7 442 397</b>	<b>1 296 096</b>	<b>1 169 541</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		684 484	7 153 979	1 132 648	45 629
Financial instruments		(644 394)	(11 125 245)	(1 099 216)	(1 170 704)
Change in net assets due to operations		<b>42 789</b>	<b>3 471 131</b>	<b>1 329 528</b>	<b>44 466</b>
Net subscriptions/(redemptions)		<b>(412 133)</b>	<b>(71 440 219)</b>	<b>(7 897 890)</b>	<b>(3 433 827)</b>
Increase/(Decrease) in net assets during the year/period		<b>(369 344)</b>	<b>(67 969 088)</b>	<b>(6 568 362)</b>	<b>(3 389 361)</b>
Net assets at the beginning of the financial year/period		<b>9 231 506</b>	<b>244 710 381</b>	<b>39 062 615</b>	<b>5 127 510</b>
Net assets at the end of the financial year/period		<b>8 862 162</b>	<b>176 741 293</b>	<b>32 494 253</b>	<b>1 738 149</b>

# BNP Paribas Plan

Easy Future 2033	Easy Future 2038	Easy Future 2043	International Derivatives	Pension Return	Consolidated
EUR	EUR	EUR	EUR	EUR	EUR
<b>5 124 202</b>	<b>5 603 766</b>	<b>5 239 227</b>	<b>60 050 105</b>	<b>1 835 645</b>	<b>310 141 607</b>
3 273 933	3 370 333	2 989 500	46 332 488	1 373 053	261 388 229
1 760	1 537	(56)	9 621	462 074	10 090 952
3 275 693	3 371 870	2 989 444	46 342 109	1 835 127	271 479 181
0	0	0	7 064	0	7 064
1 632 316	2 130 792	2 218 453	4 175 636	0	15 836 188
212 906	96 386	28 575	9 522 283	518	15 467 474
3 287	4 718	2 755	3 013	0	7 351 700
<b>8 783</b>	<b>5 424</b>	<b>21 614</b>	<b>854 932</b>	<b>302</b>	<b>13 343 860</b>
0	0	0	800 239	0	800 239
0	0	0	0	0	1 286 362
8 783	5 424	21 614	54 693	302	11 257 259
<b>5 115 419</b>	<b>5 598 342</b>	<b>5 217 613</b>	<b>59 195 173</b>	<b>1 835 343</b>	<b>296 797 747</b>
<b>557</b>	<b>754</b>	<b>1 682</b>	<b>26 917</b>	<b>0</b>	<b>149 448</b>
22 260	23 826	20 009	233 286	1 105	1 342 100
936	905	1 967	5 950	2	63 071
3 943	4 248	3 954	11 664	595	540 042
1 846	1 984	1 859	3 657	15	106 250
0	0	0	21 198	13	25 860
<b>28 985</b>	<b>30 963</b>	<b>27 789</b>	<b>275 755</b>	<b>1 730</b>	<b>2 077 323</b>
<b>(28 428)</b>	<b>(30 209)</b>	<b>(26 107)</b>	<b>(248 838)</b>	<b>(1 730)</b>	<b>(1 927 875)</b>
0	0	(162)	(2 132)	8 776	3 991 210
64 681	45 656	66 813	(256 694)	(20)	7 439 004
<b>36 253</b>	<b>15 447</b>	<b>40 544</b>	<b>(507 664)</b>	<b>7 026</b>	<b>9 502 339</b>
(4 707)	(4 750)	(4 074)	10 456	159 770	9 173 435
211 752	309 036	312 117	7 292 115	0	(5 914 539)
<b>243 298</b>	<b>319 733</b>	<b>348 587</b>	<b>6 794 907</b>	<b>166 796</b>	<b>12 761 235</b>
<b>(25 877)</b>	<b>42 840</b>	<b>(47 182)</b>	<b>11 062 673</b>	<b>(47 113)</b>	<b>(72 198 728)</b>
<b>217 421</b>	<b>362 573</b>	<b>301 405</b>	<b>17 857 580</b>	<b>119 683</b>	<b>(59 437 493)</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>356 235 240</b>
<b>5 115 419</b>	<b>5 598 342</b>	<b>5 217 613</b>	<b>59 195 173</b>	<b>1 835 343</b>	<b>296 797 747</b>

# BNP Paribas Plan

## Key figures relating to the last 3 years

<b>Easy Future 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>30/04/2019</b>	<b>30/04/2019</b>
Net assets	10 364 899	9 231 506	8 862 162	
Net asset value per share				
Share "Classic - Capitalisation"	114.00	112.61	113.07	51 509.500
Share "Privilege - Capitalisation"	112.48	111.49	112.15	27 090.480
<b>Easy Future 2023</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>30/04/2019</b>	<b>30/04/2019</b>
Net assets	430 486 852	244 710 381	176 741 293	
Net asset value per share				
Share "Classic - Capitalisation"	120.06	116.29	118.17	1 476 234.450
Share "Privilege - Capitalisation"	117.71	114.92	117.10	19 629.590
<b>Easy Future 2026</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>30/04/2019</b>	<b>30/04/2019</b>
Net assets	60 177 916	39 062 615	32 494 253	
Net asset value per share				
Share "Classic - Capitalisation"	130.61	124.15	128.88	252 104.810
Share "Privilege - Capitalisation"	125.38	119.92	124.88	20.000
<b>Easy Future 2028</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>30/04/2019</b>	<b>30/04/2019</b>
Net assets	5 364 799	5 127 510	1 738 149	
Net asset value per share				
Share "Classic - Capitalisation"	133.83	129.35	133.09	13 040.750
Share "Privilege - Capitalisation"	126.63	123.36	127.33	20.000
<b>Easy Future 2033</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>30/04/2019</b>	<b>30/04/2019</b>
Net assets	5 070 980	4 897 998	5 115 419	
Net asset value per share				
Share "Classic - Capitalisation"	145.98	139.64	146.16	8 823.100
Share "Privilege - Capitalisation"	132.72	127.97	134.48	28 448.470
<b>Easy Future 2038</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>30/04/2019</b>	<b>30/04/2019</b>
Net assets	5 385 036	5 235 769	5 598 342	
Net asset value per share				
Share "Classic - Capitalisation"	160.23	151.95	160.69	8 665.050
Share "Privilege - Capitalisation"	139.96	133.79	142.05	29 609.300
<b>Easy Future 2043</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>30/04/2019</b>	<b>30/04/2019</b>
Net assets	5 202 773	4 916 208	5 217 613	
Net asset value per share				
Share "Classic - Capitalisation"	169.44	161.29	172.26	4 112.120
Share "Privilege - Capitalisation"	142.18	136.43	146.28	30 825.760

## BNP Paribas Plan

### Key figures relating to the last 3 years

<b>International Derivatives</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>30/04/2019</b>	<b>30/04/2019</b>
Net assets	78 097 844	41 337 593	59 195 173	
Net asset value per share				
Share "Classic - Capitalisation"	16.25	15.25	17.66	314 655.880
Share "I - Capitalisation"	21.30	20.25	23.58	2 274 540.970
<b>Pension Return</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2017</b>	<b>31/10/2018</b>	<b>30/04/2019</b>	<b>30/04/2019</b>
Net assets	1 947 051	1 715 660	1 835 343	
Net asset value per share				
Share "I - Capitalisation"	153.76	153.30	168.78	10 873.870

# BNP Paribas Plan Easy Future 2021

## Securities portfolio at 30/04/2019

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			8 390 843	94.67
<b>Shares</b>			<b>7 760 853</b>	<b>87.57</b>
<i>Germany</i>			<i>2 321 960</i>	<i>26.20</i>
47 343	COMMERZBANK AG	EUR	379 312	4.28
35 618	DEUTSCHE BANK AG - REG	EUR	262 469	2.96
25 686	DEUTSCHE TELEKOM AG - REG	EUR	383 081	4.32
9 529	DEUTSCHE WOHNEN AG - BR	EUR	381 827	4.31
3 721	LEG IMMOBILIEN AG	EUR	386 054	4.36
4 958	SIEMENS AG - REG	EUR	529 217	5.97
<i>The Netherlands</i>			<i>1 979 769</i>	<i>22.34</i>
82 297	AEGON NV	EUR	383 175	4.32
9 726	ASR NEDERLAND NV	EUR	385 150	4.35
6 400	EXOR NV	EUR	379 904	4.29
10 615	NN GROUP NV - W/I	EUR	412 074	4.65
6 746	WOLTERS KLUWER	EUR	419 466	4.73
<i>Spain</i>			<i>1 935 736</i>	<i>21.85</i>
88 424	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	479 081	5.41
131 552	CAIXABANK	EUR	373 476	4.21
39 349	IBERDROLA SA	EUR	318 648	3.60
26 043	REPSOL SA	EUR	394 031	4.45
49 852	TELEFONICA SA	EUR	370 500	4.18
<i>United Kingdom</i>			<i>448 799</i>	<i>5.06</i>
2 798	LINDE PLC	EUR	448 799	5.06
<i>Belgium</i>			<i>384 836</i>	<i>4.34</i>
8 188	AGEAS	EUR	384 836	4.34
<i>France</i>			<i>380 387</i>	<i>4.29</i>
3 121	AIRBUS SE	EUR	380 387	4.29
<i>Finland</i>			<i>309 366</i>	<i>3.49</i>
66 118	NOKIA OYJ	EUR	309 366	3.49
<b>Bonds</b>			<b>629 990</b>	<b>7.10</b>
<i>France</i>			<i>629 990</i>	<i>7.10</i>
622 000	FRTR FUNG STRIP 0.000% 09-25/10/2021	EUR	629 990	7.10
Shares/Units in investment funds			490 227	5.54
<i>France</i>			<i>358 566</i>	<i>4.05</i>
339.84	THEAM I KLE GESTION EURIBOR - 2 A	EUR	358 566	4.05
<i>Luxembourg</i>			<i>131 661</i>	<i>1.49</i>
605.00	PARVEST CROSS ASSET ABSOLUTE RETURN - I CAP	EUR	56 646	0.64
0.21	PARWORLD MULTI-ASSET BOOSTER - I CAP	EUR	75 015	0.85
<b>Total securities portfolio</b>			<b>8 881 070</b>	<b>100.21</b>

# BNP Paribas Plan Easy Future 2023

## Securities portfolio at 30/04/2019

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			161 268 200	91.24
<b>Shares</b>			<b>154 953 039</b>	<b>87.68</b>
<i>France</i>			<i>152 535 544</i>	<i>86.31</i>
65 207	AIR LIQUIDE SA	EUR	7 730 289	4.37
575 634	AXA SA	EUR	13 668 429	7.73
134 892	BNP PARIBAS	EUR	6 400 625	3.62
47 287	BOUYGUES SA	EUR	1 586 006	0.90
129 869	COMPAGNIE DE SAINT GOBAIN	EUR	4 732 426	2.68
467 117	CREDIT AGRICOLE SA	EUR	5 712 841	3.23
106 408	DANONE	EUR	7 669 889	4.34
498 323	ENGIE	EUR	6 580 355	3.72
35 951	ESSILORLUXOTTICA	EUR	3 900 684	2.21
8 601	KERING	EUR	4 532 727	2.56
11 316	LOREAL	EUR	2 773 552	1.57
16 860	LVMH	EUR	5 884 983	3.33
488 142	ORANGE	EUR	6 816 903	3.86
8 656	PERNOD RICARD SA	EUR	1 344 710	0.76
96 705	RENAULT SA	EUR	5 881 598	3.33
49 917	SAFRAN SA	EUR	6 484 218	3.67
180 831	SANOFI AVENTIS	EUR	14 012 594	7.93
82 911	SCHNEIDER ELECTRIC SE	EUR	6 256 464	3.54
488 390	SOCIETE GENERALE SA	EUR	13 782 366	7.80
254 546	TOTAL SA	EUR	12 611 482	7.14
60 941	VEOLIA ENVIRONNEMENT	EUR	1 283 417	0.73
86 808	VINCI SA	EUR	7 814 456	4.42
196 155	VIVENDI	EUR	5 074 530	2.87
<i>Spain</i>			<i>1 705 106</i>	<i>0.97</i>
176 419	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	955 838	0.54
47 399	IBERDROLA SA	EUR	383 837	0.22
49 170	TELEFONICA SA	EUR	365 431	0.21
<i>United Kingdom</i>			<i>445 752</i>	<i>0.25</i>
2 779	LINDE PLC	EUR	445 752	0.25
<i>Germany</i>			<i>266 637</i>	<i>0.15</i>
2 498	SIEMENS AG - REG	EUR	266 637	0.15
<b>Bonds</b>			<b>6 315 161</b>	<b>3.56</b>
<i>France</i>			<i>6 315 161</i>	<i>3.56</i>
5 650 000	BNP PARIBAS 2.875% 13-26/09/2023	EUR	6 315 161	3.56
Shares/Units in investment funds			7 537 935	4.27
<i>Luxembourg</i>			<i>4 530 871</i>	<i>2.57</i>
11 300.00	PARVEST CROSS ASSET ABSOLUTE RETURN - I CAP	EUR	1 058 019	0.60
9.00	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	861 611	0.49
7.31	PARWORLD MULTI-ASSET BOOSTER - I CAP	EUR	2 611 241	1.48
<i>France</i>			<i>3 007 064</i>	<i>1.70</i>
2 850.00	THEAM I KLE GESTION EURIBOR - 2 A	EUR	3 007 064	1.70
<b>Total securities portfolio</b>			<b>168 806 135</b>	<b>95.51</b>

# BNP Paribas Plan Easy Future 2026

## Securities portfolio at 30/04/2019

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			32 218 993	99.16
<b>Shares</b>			<b>32 218 993</b>	<b>99.16</b>
<i>France</i>			<i>28 111 771</i>	<i>86.52</i>
12 218	AIR LIQUIDE SA	EUR	1 448 443	4.45
11 508	AIRBUS SE	EUR	1 402 595	4.32
122 139	AXA SA	EUR	2 900 191	8.93
132 130	CREDIT AGRICOLE SA	EUR	1 615 950	4.97
20 995	DANONE	EUR	1 513 320	4.66
180 000	ENGIE	EUR	2 376 900	7.31
6 732	ESSILORLUXOTTICA	EUR	730 422	2.25
5 818	LOREAL	EUR	1 425 992	4.39
3 863	LVMH	EUR	1 348 380	4.15
100 427	ORANGE	EUR	1 402 463	4.32
4 479	SAFRAN SA	EUR	581 822	1.79
18 576	SANOFI AVENTIS	EUR	1 439 454	4.43
18 933	SCHNEIDER ELECTRIC SE	EUR	1 428 684	4.40
77 941	SOCIETE GENERALE SA	EUR	2 199 495	6.77
46 899	TOTAL SA	EUR	2 323 611	7.15
49 881	VEOLIA ENVIRONNEMENT	EUR	1 050 494	3.23
16 386	VINCI SA	EUR	1 475 068	4.54
55 991	VIVENDI	EUR	1 448 487	4.46
<i>The Netherlands</i>			<i>1 475 081</i>	<i>4.54</i>
100	ASML HOLDING NV	EUR	18 554	0.06
38 365	KONINKLIJKE PHILIPS NV	EUR	1 456 527	4.48
<i>Germany</i>			<i>1 431 204</i>	<i>4.40</i>
39	DEUTSCHE POST AG - REG	EUR	1 205	0.00
95 883	DEUTSCHE TELEKOM AG - REG	EUR	1 429 999	4.40
<i>Finland</i>			<i>1 200 937</i>	<i>3.70</i>
257 215	NOKIA OYJ	EUR	1 200 937	3.70
Shares/Units in investment funds			2 062 323	6.34
<i>Luxembourg</i>			<i>2 062 323</i>	<i>6.34</i>
4 420.00	PARVEST CROSS ASSET ABSOLUTE RETURN - I CAP	EUR	413 845	1.27
3.60	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	344 644	1.06
3.65	PARWORLD MULTI-ASSET BOOSTER - I CAP	EUR	1 303 834	4.01
<b>Total securities portfolio</b>			<b>34 281 316</b>	<b>105.50</b>

# BNP Paribas Plan Easy Future 2028

## Securities portfolio at 30/04/2019

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			1 442 655	83.00
<b>Shares</b>			<b>1 442 655</b>	<b>83.00</b>
<i>France</i>			<i>1 278 374</i>	<i>73.55</i>
1 671	ACCOR SA	EUR	62 763	3.61
552	AIRBUS SE	EUR	67 278	3.87
2 042	BOUYGUES SA	EUR	68 489	3.94
624	CAPGEMINI SE	EUR	67 454	3.88
3 884	CARREFOUR SA	EUR	67 465	3.88
10 565	CREDIT AGRICOLE SA	EUR	129 210	7.44
564	ESSILORLUXOTTICA	EUR	61 194	3.52
161	KERING	EUR	84 847	4.88
1 128	LEGRAND SA	EUR	73 907	4.25
727	MICHELIN (CGDE)	EUR	83 714	4.82
432	PERNOD RICARD SA	EUR	67 111	3.86
3 193	PEUGEOT SA	EUR	74 588	4.29
1 289	PUBLICIS GROUPE	EUR	68 162	3.92
1 086	RENAULT SA	EUR	66 051	3.80
1 596	SCOR SE	EUR	58 031	3.34
3 565	SOCIETE GENERALE SA	EUR	100 604	5.79
758	SODEXO SA	EUR	77 506	4.46
<i>Germany</i>			<i>164 281</i>	<i>9.45</i>
714	BAYERISCHE MOTOREN WERKE AG	EUR	54 193	3.12
5 757	DEUTSCHE BANK AG - REG	EUR	42 423	2.44
4 537	DEUTSCHE TELEKOM AG - REG	EUR	67 665	3.89
Shares/Units in investment funds			253 762	14.60
<i>Luxembourg</i>			<i>253 762</i>	<i>14.60</i>
470.00	PARVEST CROSS ASSET ABSOLUTE RETURN - I CAP	EUR	44 006	2.53
0.40	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	38 294	2.20
0.48	PARWORLD MULTI-ASSET BOOSTER - I CAP	EUR	171 462	9.87
<b>Total securities portfolio</b>			<b>1 696 417</b>	<b>97.60</b>

# BNP Paribas Plan Easy Future 2033

## Securities portfolio at 30/04/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 275 693	64.04
<i>France</i>				
305.92	BNP PARIBAS CASH INVEST - CLASSIC	EUR	2 688 903	52.56
29.95	BNP PARIBAS INVEST 3 MOIS - CLASSIC CAP	EUR	696 784	13.62
30.33	BNP PARIBAS MOIS ISR - I - CAP	EUR	697 461	13.63
565.77	THEAM I KLE GESTION EURIBOR - 2 A	EUR	697 709	13.64
<i>Luxembourg</i>				
5 102.03	BNP PARIBAS INSTICASH EUR - C CAP	EUR	596 949	11.67
<b>Total securities portfolio</b>			<b>3 275 693</b>	<b>64.04</b>

# BNP Paribas Plan Easy Future 2038

## Securities portfolio at 30/04/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 371 870	60.23
<i>France</i>				
294.33	BNP PARIBAS CASH INVEST - CLASSIC	EUR	2 676 052	47.79
28.03	BNP PARIBAS INVEST 3 MOIS - CLASSIC CAP	EUR	670 397	11.97
28.39	BNP PARIBAS MOIS ISR - I - CAP	EUR	652 816	11.66
663.25	THEAM I KLE GESTION EURIBOR - 2 A	EUR	653 041	11.66
<i>Luxembourg</i>				
6 050.00	BNP PARIBAS INSTICASH EUR - C CAP	EUR	699 798	12.50
<b>Total securities portfolio</b>			<b>3 371 870</b>	<b>60.23</b>

# BNP Paribas Plan Easy Future 2043

## Securities portfolio at 30/04/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			2 989 444	57.30
<i>France</i>				
255.95	BNP PARIBAS CASH INVEST - CLASSIC	EUR	582 977	11.17
25.06	BNP PARIBAS INVEST 3 MOIS - CLASSIC CAP	EUR	583 531	11.18
31.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	713 028	13.67
486.37	THEAM I KLE GESTION EURIBOR - 2 A	EUR	513 173	9.84
<i>Luxembourg</i>				
5 188.50	BNP PARIBAS INSTICASH EUR - C CAP	EUR	596 735	11.44
<b>Total securities portfolio</b>			<b>2 989 444</b>	<b>57.30</b>

# BNP Paribas Plan International Derivatives

## Securities portfolio at 30/04/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			40 512 746	68.45
<i>Italy</i>				
6 500 000	ITALY BOTS 0.000% 18-12/07/2019	EUR	6 502 210	10.99
6 000 000	ITALY BOTS 0.000% 18-13/09/2019	EUR	6 003 120	10.14
6 000 000	ITALY BOTS 0.000% 18-14/05/2019	EUR	6 000 600	10.14
6 000 000	ITALY BOTS 0.000% 18-14/06/2019	EUR	6 001 560	10.14
5 000 000	ITALY BOTS 0.000% 18-31/05/2019	EUR	5 000 906	8.45
5 000 000	ITALY BOTS 0.000% 19-30/09/2019	EUR	5 001 650	8.45
6 000 000	ITALY BOTS 0.000% 19-31/07/2019	EUR	6 002 700	10.14
Shares/Units in investment funds			5 829 363	9.84
<i>France</i>				
430.09	BNP PARIBAS INVEST 3 MOIS - X	EUR	4 311 048	7.28
<i>Luxembourg</i>				
15 043.60	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	1 518 315	2.56
<b>Total securities portfolio</b>			<b>46 342 109</b>	<b>78.29</b>

# BNP Paribas Plan Pension Return

## Securities portfolio at 30/04/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 835 127	99.99
<i>Luxembourg</i>			<i>1 502 182</i>	<i>81.85</i>
1.40	BNP PARIBAS EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - I CAP	USD	178 346	9.71
1 660.27	BNP PARIBAS EASY MSCI EMERGING MARKETS EX CW TRACK - PRIV CAP	USD	182 973	9.97
330.81	BNP PARIBAS EASY MSCI EMU EX CW TRACK - PRIV CAP	EUR	61 957	3.38
1 478.81	BNP PARIBAS EASY MSCI EUROPE EX CW TRACK - PRIV CAP	EUR	252 650	13.77
401.34	BNP PARIBAS EASY MSCI EUROPE SMALL CAPS EX CW TRACK - PRIV CAP	EUR	90 989	4.96
163.00	BNP PARIBAS EASY MSCI JAPAN EX CW TRACK - PRIV CAP	EUR	183 349	9.99
175.09	BNP PARIBAS EASY MSCI NORTH AMERICA EX CW TRACK - PRIV CAP	EUR	354 310	19.30
104.84	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN EX CW TRACK - PRIV - CAP	EUR	197 608	10.77
<i>Ireland</i>			<i>332 945</i>	<i>18.14</i>
4 707.00	DB X-TRACKERS MSCI USA UCITS ETF 1C	EUR	332 945	18.14
<b>Total securities portfolio</b>			<b>1 835 127</b>	<b>99.99</b>

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## Notes to the financial statements

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Notes to the financial statements at 30/04/2019

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## **Note 1 - General Information**

### *a) Sub-funds open*

All the sub-funds whose securities portfolios are detailed in this document are available for subscription as at 30 April 2019.

## **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 2018 to 30 April 2019. This semi-annual report is prepared on the basis of the last net asset value as at 30 April 2019.

### *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 30/04/2019

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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*

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.

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

## Notes to the financial statements at 30/04/2019

**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 fees is applied to the "X" class.

Sub-fund	Classic	Privilege	I
Easy Future 2021 to 2023	0.75%	0.40%	N/A
Easy Future 2026 to 2028	1.25% <sup>(1)</sup>	0.65% <sup>(2)</sup>	N/A
Easy Future 2033 to 2043	1.60% <sup>(3)</sup>	0.80% <sup>(4)</sup>	N/A
International Derivatives	2.00%	N/A	1.00%
Pension Return	N/A	0.75%	0.60%

(1) Decreased to 0.75% when the remaining time to the Maturity Date is less than 5 years

(2) Decreased to 0.40% when the remaining time to the Maturity Date is less than 5 years

(3) 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

(4) 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.

**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 30/04/2019**


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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 2019, all sub-funds and share classes were denominated in EUR.

### Note 7 - Futures contracts

As at 30 April 2019, the following positions were outstanding:

#### *International Derivatives*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	119	P	S&P/ASX 200 INDEX (AS51)	20/06/2019	11 778 552	240 163
CHF	96	P	SMI SWISS MARKET INDEX - FUTURE	21/06/2019	8 159 159	470 736
EUR	21	P	DAX INDEX - FUTURE	21/06/2019	6 484 275	383 300
EUR	209	P	EURO STOXX 50 - FUTURE	21/06/2019	7 214 680	431 990
GBP	94	P	FTSE 100 INDEX	21/06/2019	8 060 501	260 513
HKD	69	P	HANG SENG INDEX	30/05/2019	11 562 913	(120 515)
JPY	67	P	NIKKEI 225 (OSE)	13/06/2019	11 943 394	367 175
USD	55	P	S&P 500 FUTURE	20/06/2019	36 175 493	2 030 004
EUR	103	P	CAC40 EURO FUT	17/05/2019	5 712 895	112 270
<b>Total:</b>						<b>4 175 636</b>

As at 30 April 2019, the cash margin balance in relation to futures and/or options amounted to 1 421 362 EUR.

#### **Broker for futures contracts:**

BNP Paribas Securities Services Paris

## Notes to the financial statements at 30/04/2019

**Note 8 - Swaps contracts**

As at 30 April 2019, 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>487 179</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
110 000 000	EUR	27/10/2023	EURIBOR 3 M + 0.46%	0.590%
<b>Net unrealised gain (in EUR)</b>				<b>3 189 225</b>

**Easy Future 2026**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
24 000 000	EUR	27/10/2026	EURIBOR 3 M + 0.25%	0.882%
<b>Net unrealised gain (in EUR)</b>				<b>1 353 844</b>

**Easy Future 2028**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 200 000	EUR	27/10/2028	EURIBOR 3 M + 0.48%	1.380%
<b>Net unrealised gain (in EUR)</b>				<b>70 969</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.

# BNP Paribas Plan

## Notes to the financial statements at 30/04/2019

### Easy Future 2021

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
7 150 000	80.68%	BNP PARIBAS PARIS , FRANCE	EUR	29/10/2021	Performance of the basket shares <sup>1</sup>	5.37%
					<b>Net unrealised loss (in EUR)</b>	<b>(183 805)</b>

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

AEGON NV	DEUTSCHE BANK AG - REG	NN GROUP NV - W/I
AGEAS	DEUTSCHE TELEKOM AG - REG	NOKIA OYJ
AIRBUS SE	DEUTSCHE WOHNEN AG - BR	REPSOL SA
ASR NEDERLAND NV	EXOR NV	SIEMENS AG - REG
BANCO BILBAO VIZCAYA ARGENTARIA	IBERDROLA SA	TELEFONICA SA
CAIXABANK	LEG IMMOBILIEN AG	WOLTERS KLUWER
COMMERZBANK AG	LINDE PLC	

### Easy Future 2023

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000 000	16.97%	BNP PARIBAS PARIS , FRANCE	EUR	27/10/2023	Performance of the basket shares <sup>2</sup>	9.08%
125 000 000	70.72%	JP MORGAN AG, GERMANY	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>1 994 998</b>

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

AIR LIQUIDE SA	IBERDROLA SA	SCHNEIDER ELECTRIC SE
AXA SA	KERING	SIEMENS AG - REG
BANCO BILBAO VIZCAYA ARGENTARIA	LINDE PLC	SOCIETE GENERALE SA
BNP PARIBAS	LOREAL	TELEFONICA SA
BOUYGUES SA	LVMH	TOTAL SA
COMPAGNIE DE SAINT GOBAIN	ORANGE	VEOLIA ENVIRONNEMENT
CREDIT AGRICOLE SA	PERNOD RICARD SA	VINCI SA
DANONE	RENAULT SA	VIVENDI
ENGIE	SAFRAN SA	
ESSILORLUXOTTICA	SANOFI AVENTIS	

### Easy Future 2026

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
27 500 000	84.63%	JP MORGAN AG, GERMANY	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>(2 456 401)</b>

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

AIR LIQUIDE SA	ENGIE	SANOFI AVENTIS
AIRBUS SE	ESSILORLUXOTTICA	SCHNEIDER ELECTRIC SE
ASML HOLDING NV	KONINKLIJKE PHILIPS NV	SOCIETE GENERALE SA
AXA SA	LOREAL	TOTAL SA
CREDIT AGRICOLE SA	LVMH	VEOLIA ENVIRONNEMENT

# BNP Paribas Plan

## Notes to the financial statements at 30/04/2019

DANONE	NOKIA OYJ	VINCI SA
DEUTSCHE POST AG - REG	ORANGE	VIVENDI
DEUTSCHE TELEKOM AG - REG	SAFRAN SA	

### Easy Future 2028

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 400 000	80.55%	JP MORGAN AG, GERMANY	EUR	27/10/2028	Performance of the basket shares <sup>4</sup>	EURIBOR 3M + 0.48%
<b>Net unrealised loss (in EUR)</b>						<b>(63 380)</b>

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

ACCOR SA	DEUTSCHE BANK AG - REG	PEUGEOT SA
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	PUBLICIS GROUPE
BAYERISCHE MOTOREN WERKE AG	ESSILORLUXOTTICA	RENAULT SA
BOUYGUES SA	KERING	SCOR SE
CAPGEMINI SE	LEGRAND SA	SOCIETE GENERALE SA
CARREFOUR SA	MICHELIN (CGDE)	SODEXO SA
CREDIT AGRICOLE SA	PERNOD RICARD SA	

### Easy Future 2033

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 573 300	69.85%	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>1 632 316</b>

### Easy Future 2038

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 554 300	63.49%	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>2 130 792</b>

### Easy Future 2043

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 115 000	59.7%	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>2 218 453</b>

<sup>(5)</sup> 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	

<sup>(6)</sup> 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		

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Notes to the financial statements at 30/04/2019

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**Counterparties to swaps contracts:**

BNP Paribas Paris  
JP Morgan AG Frankfurt

**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 2019, 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	209	P	PUT EURO STOXX 50 - OPTION 17/05/19 2500	17/05/2019	2 500.000	5 225 000	209
EUR	105	P	PUT DAX INDEX - OPTION 17/05/2019 9100	17/05/2019	9 100.000	4 777 500	158
EUR	106	P	PUT CAC 40 INDEX 17/05/2019 4200	17/05/2019	4 200.000	4 452 000	32
JPY	68	P	PUT NIKKEI 225 (OSE) 10/05/2019 16250	10/05/2019	16 250.000	8 852 893	545
AUD	300	P	PUT S&P/ASX 200 INDEX (AS5 16/05/19 4700	16/05/2019	4 700.000	8 855 393	1 130
USD	140	P	PUT S&P 500 INDEX - SPX 17/05/2019 2185	17/05/2019	2 185.000	27 295 440	3 747
GBP	98	P	PUT FTSE 100 INDEX 17/05/2019 5800	17/05/2019	5 800.000	6 611 993	570
CHF	90	P	PUT SMI OPTIONS 17/05/2019 7850	17/05/2019	7 850.000	6 186 515	315
HKD	63	P	PUT HANG SENG INDEX 30/05/2019 23000	30/05/2019	23 000.000	8 240 165	358
						<b>Total:</b>	<b>7 064</b>

As at 30 April 2019, the cash margin balance in relation to futures and/or options amounted to 1 421 362 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.

Notes to the financial statements at 30/04/2019

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 2019, 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	130 000	Cash
Easy Future 2026	EUR	610 000	Cash

As at 30 April 2019, 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	1 450 000	Cash
Easy Future 2033	EUR	1 453 892	Cash ; CA135087ZS68 - CANADA GOVT 3.500% 11-01/12/2045 ; FR0000571150 - FRANCE OAT 6.000% 25/10/2025 ; GB00B6460505 - UK TREASURY 4.250% 10-07/12/2040 ; NL0000102234 - NETHERLANDS 4.000% 15/01/2037
Easy Future 2038	EUR	2 054 022	Cash ; DE0001134922 - BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024 ; FR0011619436 - FRANCE OAT 2.250% 25/05/2024 ; NL0011896857 - NETHERLANDS 0.000% 15/01/2022
Easy Future 2043	EUR	2 121 423	Cash ; DE0001134922 - BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024 ; NL0011896857 - NETHERLANDS 0.000% 15/01/2022

**Note 13 - List of Investment managers**

- BNP PARIBAS ASSET MANAGEMENT Belgium, abbreviated to BNPP AM BE
- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., abbreviated to BNPP AM UK

Sub-fund	Investment managers
Easy Future 2021 to 2043	<u>BNPP AM France</u>
Pension Return	<u>BNPP AM BE</u>
International Derivatives	<u>BNPP AM France</u> Subdelegating to <u>BNPP AM UK</u> for the FX Management and Cash management

## Notes to the financial statements at 30/04/2019

**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	130 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>130 000</b>					

**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 AG	Cash	EUR	480 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	970 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>1 450 000</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 AG	Cash	EUR	610 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>610 000</b>					

**Easy Future 2028**

No collateral received or granted from 01 November 2018 to 30 April 2019.

**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	320 083	Above one year	CANADA 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	Aa2 (Moody's)	EUR	305 175	Above one year	FRANCE (GOVT OF)	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aa2 (Moody's)	EUR	325 405	Above one year	UK TREASURY	BNP PARIBAS SECURITIES SERVICES	N/A	No

## BNP Paribas Plan

### Notes to the financial statements at 30/04/2019

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 (Moody's)	EUR	314 485	Above one year	NETHERLANDS GOVERNMENT	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>			<b>EUR</b>	<b>1 565 148</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	627 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	296 727	Above one year	BUNDES-REPUBLIK DEUTSCHLAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aa2 (Moody's)	EUR	236 594	Above one year	FRANCE (GOVT OF)	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	930 067	Above one year	NETHERLANDS GOVERNMENT	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>			<b>EUR</b>	<b>2 090 388</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	1 009 932	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	640 235	Above one year	BUNDES-REPUBLIK DEUTSCHLAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	493 940	Above one year	NETHERLANDS GOVERNMENT	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>			<b>EUR</b>	<b>2 144 107</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**  
**ASSET MANAGEMENT**

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