



BNP PARIBAS
INVESTMENT PARTNERS

| The asset manager for a changing world

**BNP Paribas Easy (formerly
FTSE EPRA Eurozone THEAM
Easy UCITS ETF)**



**ANNUAL REPORT
at 31/12/2015**

R.C.S. Luxembourg B 202 012

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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.

Organisation

Registered office

33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg (until 27 December 2015)

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (since 28 December 2015)

Board of Directors of the Management Company (until 27 December 2015)

Chairman

Mr. Marc RAYNAUD, Head of Global Fund Solutions, BNP Paribas Investment Partners, Paris (until 24 November 2015)

Members

Mrs. Sylvie BAIJOT, Deputy Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Hesperange (since 18 March 2015)

Mr. Pascal BIVILLE, Head of Strategy and Finance, BNP Paribas Investment Partners, Paris

Mr. Stéphane BRUNET, Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Hesperange

Mrs. Charlotte DENNERY, Chief Operating Officer, BNP Paribas Investment Partners, Paris (until 18 March 2015)

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Mr. Laurent NICOLAI de GORHEZ, Global Relationship Manager – Operations, BNP Paribas Investment Partners Luxembourg, Hesperange (between 18 March 2015 and 31 July 2015)

Mr. Carlo THILL, Chairman of the Management Board, BGL BNP Paribas Luxembourg, Luxembourg

On 28 December 2015, the Company was converted from the legal form of a common fund into the legal form of an open-ended investment company with variable capital, and in consequence the Board of Directors of the Management Company was replaced by the Board of Directors of the Company.

Board of Directors (since 28 December 2015)

Chairman

Mr. Denis PANEL, Chief Executive Officer, THEAM S.A.S., Paris

Members

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Mr. Laurent GAUDE, Chief Operating Officer, THEAM S.A.S., Paris

Mr. Benoit PICARD, Head of Structuring, THEAM S.A.S., Paris

Management Company

BNP Paribas Investment Partners Luxembourg, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

BNP Paribas Investment Partners Luxembourg is a Management Company in the meaning of Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

The management company performs the functions of administration, portfolio management and marketing duties.

Organisation

Effective Investment Manager

THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

NAV Calculation, Bearer Shares Depositary, Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch

Until 31 December 2015

33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 1 January 2016

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depositary/Paying Agent

BNP Paribas Securities Services, Luxembourg Branch

Until 31 December 2015

33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 1 January 2016

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

BNP Paribas Easy (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF)

Information

BNP Paribas Easy (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF) (the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable* – SICAV). The Company was created as a common fund (fonds commun de placement – abbreviated to FCP) bearing the name “EasyETF FTSE EPRA Eurozone”, under the Luxembourg Law on 7 July 2004 and for an indefinite period. It changed its name into “FTSE EPRA Eurozone THEAM Easy UCITS ETF” on 8 August 2014.

On 28 December 2015, the Company was converted from the legal form of a common fund into the legal form of an open-ended investment company, and changed its name into “BNP Paribas Easy”. A notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the “Mémorial”).

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy.

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 Directive 2009/65.

The Company’s capital is expressed in euros (“EUR”) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register under the number B 202 012.

Information to the Shareholders

The Articles of Association, the Prospectus, the KIIDs, 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 on request.

Information on changes to the Company will be published in the *Luxemburger Wort* newspaper and in any other newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

Documents and information are also available on the website: www.bnpparibas-ip.com.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

As to net asset values and dividends, 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-ip.com.

Net asset values are calculated every full bank business day in Luxembourg.

Manager's report

Financial Market in 2015

Equity markets: Greece, China, oil, central banks and volatility...Enough is enough!

It is even harder than usual to draw useful lessons from the year on the equity markets. The figures below are the changes in price and not total returns. The MSCI AC World (in dollars) fell by 4.3% and the MSCI Emerging (in dollars) dropped by 17%. Seen in this light, 2015 was a bad year. Meanwhile, the S&P 500 disappointingly lost 0.7%, while the Eurostoxx 50 gained 3.9% and the Nikkei 225 9.1% (all these indices are expressed in local currencies). The first half of the year was positive on the whole, especially in Europe and Japan, and gains achieved then more or less offset a negative second half on the major markets. It's hard to say what these trends have in common apart from volatility, which spiked several times during the year, including once during the summer, when stress almost matched the levels last seen during the European sovereign crisis.

There were several reasons investors were nervous. Beginning with the election of Alexis Tsipras in Greece on a platform of refusing reforms contained in European and international aid packages, Greece was in the spotlight. It would take too long to list all the twists and turns in this essentially political drama, both domestically and on a European scale, and which led Greece to the brink of bankruptcy and the euro zone to the brink of explosion in July. The 11th-hour compromise was enough to reassure investors, even though Greece continues to labour under the burden of a huge debt. A new source of concern then emerged, this time far from Europe and in a country on an entirely different scale than Greece – China. In response to the steep correction in continental Chinese equity markets since mid-June, the authorities have taken various support and control measures, but without producing tangible results. Doubts on the health of the Chinese economy were then fed by disappointing economic data. The surprise devaluation of the yuan vs. the dollar in August ratcheted up nervousness. And, lastly, the renewed downturn in the oil price beginning in late June (after WTI had rallied to 60 dollars from 45 dollars in March) was interpreted as a sign of a marked slowdown in the global economy. In fact, the oil price drop was caused mainly by supply and demand conditions, which sped up the decline late in the year. OPEC's decision to forego setting production quotas then sent WTI below 35 dollars. In one year, the oil price, which had dropped by 46% in 2014, fell another 30%.

Global equities, which managed to eke out some gains in the first half, were driven off a cliff in August by indiscriminate selling, regardless of sector, stocks or indices. The Chinese factor remained on investors' minds in September despite authorities' efforts to stabilise the markets and convince observers that monetary and fiscal means existed to stabilise growth. And, finally, central bankers again played a key role this year. Fluctuations of monetary policy expectations, particularly in the US and the euro zone, produced sharp equity market swings, suggesting that equity investors are still somewhat "hooked" on liquidity. European equities got a boost from ECB quantitative easing in the first half of the year, outperforming US equities by far. The October global equity rally (which did not last) was driven by hopes of a new round of ECB easing. Not until later were the Fed chair's statements properly understood, but the key rate hike announced in December was ultimately rather well accepted.

Monetary policy: the Fed waits till December to begin cautiously normalising its interest rates; the ECB sets up quantitative easing

While there was no particular reaction to the decision to halt monthly securities purchases in November 2014 amidst the normalisation of monetary policy, the Fed seems to have had a harder time steering key rate expectations. Guidance in the official communiqué published after each monetary policy meeting has shifted from month to month. In late 2014, the Fed said that it would be "patient" before raising its key rates. A decisive step was taken in March when the word "patient" was removed from the communiqué. It was then the economic scenario became the basis on which a decision would be made on whether to raise interest rates, with the Fed no longer committing itself to a definite timetable but claiming to be "data-dependent". Janet Yellen did say that once rates began to be raised, the increase would be gradual, while pointing out that monetary policy should be prospective in nature. Sadly, the linking of monetary policy decisions with economic data made analysis complicated, as data have been especially volatile since the start of 2015, so much so that rate hike expectations took time to take hold. After raising concerns on growth by foregoing a rate hike in September (due to a challenging international financial environment), it was late in the year (on 16 December) that Janet Yellen was able to announce the setting aside of the zero-interest-rate policy in force since late 2008. The ground had been laid for this shift at the previous meeting. The Fed Funds target rate will now range between 0.25% and 0.50% and the Fed is planning other rate hikes in the coming months (a total of 100bp in 2016, based on the forecasts provided by all FOMC participants). This decision was driven by the clear upturn in employment, consumption and the real-estate market.

Manager's report

In 2015, the monetary policy of the European Central Bank (ECB) took a new, decisive turn. In an environment in which growth remained moderate and in which year-on-year inflation moved into the negative column in December 2014, the announcement of quantitative easing (QE), comparable to what was done in the US and UK, came on 22 January. This was an expanded programme to purchase 60 billion euros in assets each month. In addition to covered bonds and asset-backed securities bought since autumn 2014, the new programme included supranational agency and government paper (including inflation-linked bonds). Purchases of public-sector bonds, which began on 9 March, also include securities with negative interest rates, with the deposit rate serving as a cap. For several months after these operations were set up, ECB guidance consisted mainly in stating that they were unfolding “without difficulty” and that they would continue until at least September 2016. The financial turmoil of last summer and stubbornly very low inflation in the euro zone led some observers to expect the announcement of additional measures, whereas the European economy appeared to be responding well to QE. And, in October, Mario Draghi hinted that ambitious measures would be announced in December and expectations were driven by other, highly accommodating statements in November such as “we will do what we must to raise inflation as quickly as possible”. This attitude may have been counterproductive, given that, on 3 December, the ECB fell short of expectations in cutting its deposit facility rate by just 10bp, to -0.30% and leaving the two other key rates unchanged (the interest rate on main refinancing operations at 0.05%, and marginal lending facility at 0.30% since September 2014) and to extend until “March 2017 or beyond if necessary” securities purchases under QE. It was also decided to “to reinvest the principal payments on the securities purchased under the APP as they mature, for as long as necessary”. Monetary policy is thus more accommodating than in October in order “to secure a return of inflation rates towards levels that are below, but close to, 2%”.

Currency markets: dollar and Swiss franc up; euro, yuan and commodity currencies down

Volatility remained high on the currency markets in 2015, returning early in the year to levels reached in 2012 and 2013 in the case of major developed economies, and exceeding those levels in the case of emerging currencies. This nervousness was visible from the start of the year, due to the outlook for a Fed rate hike, which would draw capital from emerging currencies. The difficulties of commodity-producing countries also played a role, affecting the currencies of developed economies (CAD, AUD, NZD, and NOK). Meanwhile, two adjustments in forex policy revived the spectre of a currency war and exacerbated nervousness. The completely unexpected decision on 15 January by the Swiss National Bank (SNB) to remove the peg on its currency installed in September 2011 (at CHF 1.20 for 1 EUR) triggered huge swings in the following days. In August, the Chinese central bank's rather awkward and, in any case surprising, devaluation of the Chinese yuan produced erratic shifts. While officially, of course, it is not a currency policy, the ECB's highly accommodating policy, which further widened the monetary policy gap on either side of the Atlantic, drove trends in the EUR/USD exchange rate. After trading in a very broad range (1.05-1.21), the euro ended up giving up 10.3% to the dollar in 12 months. The year's low was hit in March (in fact, a low since January 2003), with Greece concerns causing further harm to the euro. The exchange rate then traded directionless, driven above 1.14 on several occasions by economic data, political developments and shifts on other financial markets. In October, the European-US central bank divergence story returned to the fore. In hinting at a new marked easing, Mario Draghi sent the exchange rate close to its year's low in early December before the actual announcements fell short of expectations, sending the euro back up to 1.10. It ended the year at 1.0861. Based on Fed calculations, the dollar's effective exchange rate (calculated with regard to its main trading partners) gained 10% in 2015 to a high since spring 2003. Based on a JP Morgan index that expresses shifts vs. 10 emerging currencies, the dollar gained 19%.

The USD/JPY rate moved above 120 in late December 2014 (a high since mid-2007) before trading irregularly around this threshold until May. It was unable to settle in for long at 125, its level of last summer, due to the Bank of Japan's and the government's reluctance to stick to the “weak yen” strategy. In August, the announcement of the Chinese yuan devaluation sent the rate briefly to 116 before it stabilised around 120 until October. The yen traded in a slightly broader interval (120-124) the rest of the year but without truly reflecting market operators' convictions at a time when the Bank of Japan has maintained uncertainty on its next securities purchases while making a minor adjustment in December. The USD/JPY rate ended the year at 120.20, up 0.3%.

Manager's report**Outlook**

The Fed managed to avoid spooking investors with its first key rate hike in December and, while minds will be focused on the pace of normalising US monetary policy in the coming months, the Fed for the moment appears to have its guidance under control. Observers are reassured by its optimism on the US economy. To a lesser extent, the ECB's halfway measures could be good news, as Mario Draghi was unable to impose further drastic measures, given the favourable outlook for the economy. The main question on the economic scenario is in emerging markets and the new dip in oil prices in late 2015 has exacerbated such concerns. The unsynchronised growth in the global economy is tending to scramble the message by hiding the encouraging news. This situation could continue and maintain some nervousness on the financial markets and hit one asset classes after another. In December, neither the ECB, nor the BoJ announced an increase in monthly securities purchases under their respective quantitative easing programmes. This had an impact on equities. To wean investors more easily off central bank liquidity, a clearer improvement in fundamentals will be needed. Microeconomic aspects remain favourable on the equity markets, judging by the sizeable mergers of recent months and the prospect that there will be more of them.

Changes**BONDS**

10-year yields	31 December 2015	31 December 2014	Y-o-Y change
US T-note	2.27%	2.17%	10 bps
JGB	0.27%	0.33%	-6 bps
OAT	0.99%	0.83%	16 bps
Bund	0.63%	0.54%	9 bps

CURRENCIES

Close of trading Europe	31 December 2015	31 December 2014	Y-o-Y change
EUR/USD	1.0861	1.2104	-10.27%
USD/JPY	120.20	119.80	0.33%
EUR/JPY	130.56	145.01	-9.96%
EUR/GBP	0.7366	0.7766	-5.15%
GBP/USD	1.4746	1.5584	-5.38%
EUR/CHF	1.0875	1.2024	-9.56%
USD/CHF	1.0011	0.9933	0.79%

EQUITIES

	31 December 2015	31 December 2014	Y-o-Y change
Euro Stoxx 50	3267.52	3146.43	3.85%
Stoxx 50	3100.26	3003.95	3.21%
CAC 40	4637.06	4272.75	8.53%
Xetra-DAX	10743.01	9805.55	9.56%
Footsie 100	6242.32	6566.09	-4.93%
SMI	8818.09	8983.37	-1.84%
Dow Jones 30	17425.03	17823.07	-2.23%
Nasdaq	5007.41	4736.05	5.73%
S&P 500	2043.94	2058.9	-0.73%
Nikkei 225	19033.71	17450.77	9.07%
Topix	1547.3	1407.51	9.93%
MSCI all countries (*)	399.36	417.12	-4.26%
MSCI Emerging (*)	794.14	956.31	-16.96%

(*) in USD

BNP Paribas Easy (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF)

Manager's report

Funds activity in 2015

The aim of the Fund is to replicate the performance of the FTSE NAREIT EPRA Eurozone Capped Price Return + dividends.

The closest benchmark to the reference index is FTSE NAREIT Eurozone Capped Net Return EUR (NR0EUE)

It has 2 shares classes in EUR. The distributed share class and the capitalized share class.

Between 31 December 2014 and 31 December 2015, the Fund's performance has been +17.39% for the distributed share class, and +17.38% for the capitalized share class.

Meanwhile, the performance of the Benchmark Index has been +17.02% between 31 December 2014 and 31 December 2015.

The calculated ex-post tracking error ("TE") between the fund and its benchmark is 0.46% (weekly annualised data). This realised ex-post TE over the period is in line with the anticipated TE level.

The replication management optimisation is the main source of performance difference between the fund and its benchmark.

BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF) Dividends table in 2015:

Ex-Date	Div per share in EUR
27/01/2015	0.81
27/04/2015	0.70
27/07/2015	3.85
23/10/2015	0.76

The Board of Directors

Luxembourg, 21 January 2016

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



Audit report

To the Shareholders of

BNP Paribas Easy (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF)

We have audited the accompanying financial statements of BNP Paribas Easy (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF), which comprise the statement of net assets and the securities portfolio as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BNP Paribas Easy (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF) as of 31 December 2015, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 April 2016

A handwritten signature in black ink, appearing to read 'Botteman', with a long horizontal flourish extending to the right.

Frédéric Botteman

BNP Paribas Easy (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF)

Financial statements at 31/12/2015

		FTSE EPRA/NAREIT Eurozone Capped
	<i>Expressed in Notes</i>	EUR
Statement of net assets		
Assets		535 129 221
<i>Securities portfolio at cost price</i>		481 555 211
<i>Unrealised gain/(loss) on securities portfolio</i>		51 571 803
Securities portfolio at market value	2	533 127 014
Cash at banks and time deposits		1 732 266
Other assets		269 941
Liabilities		230 333
Other liabilities		230 333
Net asset value		534 898 888
Statement of operations and changes in net assets		
Income on investments and assets	2	21 873 828
Management fees	3	2 716 983
Bank interest		588
Other fees	4	370 274
Taxes	5	292
Total expenses		3 088 137
Net result from investments		18 785 691
Net realised result on:		
Investments securities		67 165 219
Financial instruments		146 938
Net realised result		86 097 848
Movement on net unrealised gain/loss on:		
Investments securities		2 817 977
Change in net assets due to operations		88 915 825
Net subscriptions/(redemptions)		(45 079 881)
Dividends paid	6	(13 613 115)
Increase/(Decrease) in net assets during the year/period		30 222 829
Net assets at the beginning of the financial year/period		504 676 059
Net assets at the end of the financial year/period		534 898 888

BNP Paribas Easy (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF)

Key figures relating to the last 3 years

FTSE EPRA/NAREIT Eurozone Capped	EUR	EUR	EUR	Number of shares
	31/12/2013	31/12/2014	31/12/2015	31/12/2015
Net assets	362 402 257	504 676 059	534 898 888	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	104.5893	125.5279	147.3461	758 231
Share "UCITS ETF QD - Distribution"	173.7416	199.3552	227.7336	1 858 209

BNP Paribas Easy (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF) FTSE EPRA/NAREIT Eurozone Capped

Securities portfolio at 31/12/2015

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			533 127 014	99.67
Shares			533 127 014	99.67
<i>Germany</i>			<i>172 679 577</i>	<i>32.29</i>
180 385	ADLER REAL ESTATE AG	EUR	2 565 075	0.48
169 933	ADO PROPERTIES SA	EUR	4 503 225	0.84
772 373	ALSTRIA OFFICE REIT AG	EUR	9 511 774	1.78
337 318	DEUTSCHE EUROSHOP AG	EUR	13 647 886	2.55
1 474 702	DEUTSCHE WOHNEN AG - BR	EUR	37 774 492	7.06
253 285	DIC ASSET AG	EUR	2 360 869	0.44
437 872	HAMBORNER REIT AG	EUR	4 209 701	0.79
428 531	LEG IMMOBILIEN AG	EUR	32 354 091	6.05
868 629	TAG IMMOBILIEN AG	EUR	9 989 234	1.87
406 769	TLG IMMOBILIEN AG	EUR	7 049 307	1.32
1 706 267	VONOVIA SE	EUR	48 713 923	9.11
<i>France</i>			<i>160 511 127</i>	<i>30.03</i>
51 255	AFFINE	EUR	838 019	0.16
53 490	ANF IMMOBILIER	EUR	1 112 592	0.21
258 644	FONCIERE DES REGIONS	EUR	21 338 130	3.99
185 173	GECINA SA	EUR	20 757 893	3.88
259 780	ICADE	EUR	16 080 382	3.01
1 008 226	KLEPIERRE	EUR	41 327 184	7.73
304 454	MERCIALYS	EUR	5 673 500	1.06
227 745	UNIBAIL RODAMCO SE	EUR	53 383 427	9.99
<i>Belgium</i>			<i>41 071 849</i>	<i>7.67</i>
91 962	AEDIFICA	EUR	5 569 219	1.04
123 773	BEFIMMO	EUR	6 807 515	1.27
148 378	COFINIMMO	EUR	14 601 879	2.73
101 364	INTERVEST OFFICES+WAREHOUSES	EUR	2 470 241	0.46
14 593	LEASINVEST REAL ESTATE SCA	EUR	1 358 462	0.25
104 833	WAREHOUSES DE PAUW SCA	EUR	8 516 633	1.59
15 890	WERELDHAVE BELGIUM NV	EUR	1 747 900	0.33
<i>Spain</i>			<i>40 537 873</i>	<i>7.57</i>
498 203	HISPANIA ACTIVOS INMOBILIARI	EUR	6 526 459	1.22
15 356 390	INMOBILIARIA COLONIAL SA	EUR	9 858 802	1.84
375 177	LAR ESPANA REAL ESTATE SOCIM	EUR	3 549 174	0.66
1 784 620	MERLIN PROPERTIES SOCIMI SA	EUR	20 603 438	3.85
<i>The Netherlands</i>			<i>38 666 460</i>	<i>7.23</i>
336 826	EUROCOMMERCIAL PROPRIETIE - CV	EUR	13 403 991	2.51
1 010 218	NSI NV	EUR	4 015 617	0.75
140 042	VASTNED RETAIL NV	EUR	5 930 779	1.11
296 249	WERELDHAVE NV	EUR	15 316 073	2.86
<i>Austria</i>			<i>24 251 928</i>	<i>4.53</i>
439 678	BUWOG AG	EUR	8 795 758	1.64
537 887	CA IMMOBILIEN ANLAGEN AG	EUR	9 052 638	1.69
456 092	CONWERT IMMOBILIEN INVEST AG	EUR	6 403 532	1.20
<i>Finland</i>			<i>16 479 112</i>	<i>3.08</i>
2 880 741	CITYCON OYJ	EUR	6 913 778	1.29
1 770 053	SPONDA OYJ	EUR	6 945 688	1.30
702 318	TECHNOPOLIS OYJ	EUR	2 619 646	0.49
<i>Ireland</i>			<i>14 794 151</i>	<i>2.77</i>
4 857 428	GREEN REIT PLC	EUR	7 737 883	1.45
5 011 554	HIBERNIA REIT PLC	EUR	7 056 268	1.32
<i>Luxembourg</i>			<i>14 564 494</i>	<i>2.72</i>
680 902	GRAND CITY PROPERTIES	EUR	14 564 494	2.72

BNP Paribas Easy (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF) FTSE
EPRA/NAREIT Eurozone Capped

Securities portfolio at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>7 459 203</i>	<i>1.39</i>
7 842 576	BENI STABILI SPA	EUR	5 478 039	1.02
2 234 816	IMMOBILIARE GRANDE DISTRIBUZ	EUR	1 981 164	0.37
	<i>Greece</i>		<i>2 111 240</i>	<i>0.39</i>
286 464	GRIVALIA PROPERTIES REIC	EUR	2 111 240	0.39
Other transferable securities			0	0.00
	Warrants, Rights		0	0.00
183 633	COFINIMMO SA CP27 RTS 06/05/2015	EUR	0	0.00
Total securities portfolio			533 127 014	99.67

Notes to the financial statements

Note 1 - General Information

Events that occurred during the financial year ended 31 December 2015

On 28 December 2015, the Fund FTSE EPRA Eurozone THEAM Easy UCITS ETF was renamed into BNP Paribas Easy, and the legal form was changed from Mutual Investment Fund (“Fonds Commun de Placement”) to an open-ended investment company (Société d’Investissement à Capital Variable – SICAV).

In the same time, all the unitholders became shareholders of the sub-fund “FTSE EPRA/NAREIT Eurozone Capped”, without modification of the number of units/shares hold.

In the same time, the Unit class “Class C Euro” was converted into Share class and renamed “UCITS ETF - Capitalisation”, and the Unit class “Class D Euro” was converted into Share class and renamed “UCITS ETF QD - Distribution”.

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 governing undertakings for collective investment. The currency of the Company is the euro (EUR).

The statement of operations and changes in net assets covers the financial year from 1 January 2015 to 31 December 2015.

b) Net asset value

This annual report is prepared on the basis of the last net asset value as at 31 December 2015.

c) Valuation of the securities portfolio

The value of shares or units in undertakings for collective investment shall be 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.

The valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognised 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, liquid assets, money market instruments and all other instruments may be 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.

d) Conversion of foreign currencies

The cost of investments denominated in currencies other than the sub-fund accounting currency is converted into that currency at exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the sub-fund accounting currency are converted into that currency at the exchange rate at the transaction date.

Notes to the financial statements at 31/12/2015

The resulting realized and unrealized foreign exchange profits or losses are included in the Statement of Operations and Changes in Net Assets.

As at 31 December 2015, the sub-fund and the share classes were denominated in euro (EUR).

e) Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

f) Tracking error

The tracking error is the difference between the return on a sub-fund, and the benchmark it is expected to track. It is measured as the standard deviation of the difference in the fund's and index's returns over time.

Note 3 - Management fees (maximum per annum)

Management fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

The fee applied to the share category "UCITS ETF" is 0.45%.

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

Note 4 - Other fees

For the period from 1 January 2015 to 22 February 2015, the Management Company, in remuneration of its duties as Administrative Agent, was entitled to collect an annual fee of 0.02% of the Fund's net assets.

The Paying Agent and the Registrar and Transfer Agent were each entitled to a maximum annual fee from the Fund corresponding to 0.01% of the Fund's net assets.

The Custodian received an annual maximum fee from the Fund corresponding to 0.02% of the Fund's net assets.

Those fees were calculated on each Trading Day and provisioned during the month in question whenever the Net Asset Value is calculated. The fees were paid monthly, in arrears.

As from 23 February 2015, those fees are included under an all-in fee budget.

Other fees are calculated each Valuation Day, provisioned during the month in question whenever the Net Asset Value is calculated and paid monthly in arrears from the average net assets of a sub-fund, category, or share class and serve to cover general custody assets expenses (remuneration of the Custodian) and daily administration expenses (NAV calculation, 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, license 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

For the period from 1 January 2015 to 27 December 2015, pursuant to Luxembourg law in force and in line with standard practice, the Fund was not liable for any Luxembourg income tax. Likewise, distributions made by the Fund were not subject to any withholding tax, without prejudice to the potential application of the Law of 21 June 2005 transposing Council Directive 2003/48/EC of the Council of 3 June 2003 on taxation of savings income in the form of interest payments into Luxembourg law.

In Luxembourg, the Fund was exempt from the obligation to pay subscription tax in accordance with Article 175(e) of the 2010 Law.

Some of the Fund's portfolio income (in particular dividends and interest) may have been subject to withholding tax in the countries in which it was generated.

Notes to the financial statements at 31/12/2015

As from 28 December 2015, in the Grand Duchy of Luxembourg, the Company is subject to an annual subscription tax (“*taxe d’abonnement*”) of 0.05% of the value of the net assets. This rate is reduced to 0.01% for:

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

The following are exempt from this “*taxe d’abonnement*”:

- a) 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*”;
- b) sub-funds, categories and/or classes:
 - (i) whose securities are reserved for Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, 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, 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 it is due, the “*taxe d’abonnement*” is payable quarterly on the basis of the relevant net assets and is calculated at the end of the quarter for which the tax 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 - Dividends

During the financial year ended 31 December 2015, the following dividends were paid.

Sub-fund	Class	Currency	Dividend per share	Ex-date	Payment Date
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF)	UCITS ETF QD - Distribution	EUR	0.81	27/01/2015	29/01/2015
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF)	UCITS ETF QD - Distribution	EUR	0.70	27/04/2015	29/04/2015
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF)	UCITS ETF QD - Distribution	EUR	3.85	27/07/2015	29/07/2015
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF)	UCITS ETF QD - Distribution	EUR	0.76	23/10/2015	27/10/2015

Notes to the financial statements at 31/12/2015

Note 7 - Securities lending

As at 31 December 2015, there is no security lending agreement.

Income from securities lending is shown separately in the profit and loss account.

For the year from 1 January 2015 to 31 December 2015, the securities lending income generated by the Fund is as follows:

Sub-fund	Currency	Collateral amount	Type of collateral	Net income	Costs and fees	Gross income
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF)	EUR	0	-	161 535	40 384	201 919

Note 8 - Transaction fees

Transaction fees incurred by the Fund 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 fees (Reception and Transmission of Orders). Transaction fees are included in the cost of securities purchased and the net realised result on investment securities for securities sold.

For the financial year ended 31 December 2015, these transaction fees were as follows:

Sub-fund	Currency	Transaction fees
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped (formerly FTSE EPRA Eurozone THEAM Easy UCITS ETF)	EUR	384 113

Note 9 - Reclaiming withholding tax on dividends

In several European Union countries, dividends paid out by companies are taxed differently depending on whether they are paid to domestic or foreign entities. In fact, when dividends are paid to a foreign entity, the foreign entity is sometimes subject to a withholding tax. This represents a difference in tax treatment, which is considered as a breach of European Union law and the principle of the free movement of capital.

Since a number of decisions have been taken by the European Court of Justice and the Council of State in favour of foreign residents, the management company plans to apply for refunds of withholding tax paid on dividends received from foreign companies in respect of funds domiciled in Luxembourg where the prospect of obtaining such refunds is considered to be favourable to the funds concerned.

As the tax reclaim procedures must be undertaken with the tax authorities concerned, the final result of these procedures and the time the tax authorities would take to respond cannot be predicted. Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets" when received.

Note 10 - Changes in the composition of the securities portfolio

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

Notes to the financial statements at 31/12/2015

Note 11 - Subsequent event

Mergers

Merging sub-fund	Receiving sub-fund	Merging date
FTSE EPRA Europe THEAM Easy UCITS ETF	BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	5 February 2016
NMX@30 Infrastructure Global THEAM Easy UCITS ETF	BNP Paribas Easy NMX@30 Infrastructure Global	5 February 2016
PARWORLD Track EMU	BNP Paribas Easy MSCI EMU ex Controversial Weapons	12 February 2016
PARWORLD Track EMU Government Bond	BNP Paribas Easy JPM GBI EMU	12 February 2016
PARWORLD Track Euro Corporate Bond	BNP Paribas Easy Markit Iboxx EUR Liquid Corporates	12 February 2016
PARWORLD Track Euro Inflation Linked Bond	BNP Paribas Easy Barclays Euro Government Inflation Linked All Maturities	12 February 2016
PARWORLD Track Europe	BNP Paribas Easy MSCI Europe ex Controversial Weapons	12 February 2016
PARWORLD Track Continental Europe	BNP Paribas Easy MSCI Europe ex UK ex Controversial Weapons	19 February 2016
PARWORLD Track Europe Small Cap	BNP Paribas Easy MSCI Europe Small Caps ex Controversial Weapons	19 February 2016
PARWORLD Track Pacific ex Japan	BNP Paribas Easy MSCI Pacific ex Japan ex Controversial Weapons	19 February 2016
PARWORLD Track US SRI	BNP Paribas Easy MSCI KLD 400 Social	19 February 2016
PARWORLD Track Emerging Markets Bond	BNP Paribas Easy JPM EMBI Global Diversified Composite	26 February 2016
PARWORLD Track Japan	BNP Paribas Easy MSCI Japan ex Controversial Weapons	26 February 2016
PARWORLD Track North America	BNP Paribas Easy MSCI North America ex Controversial Weapons	26 February 2016
PARWORLD Track UK	BNP Paribas Easy MSCI UK ex Controversial Weapons	26 February 2016
PARWORLD Track World	BNP Paribas Easy MSCI World ex Controversial Weapons	26 February 2016
PARWORLD Track Emerging Markets	BNP Paribas Easy MSCI Emerging Markets ex Controversial Weapons	4 March 2016
PARWORLD Track Global Corporate Bond	BNP Paribas Easy Markit Iboxx Global Corporates Liquid 150 Capped (USD Hedged)	4 March 2016
PARWORLD Track Global Government Bond ex EMU	BNP Paribas Easy JPM GBI Global ex EMU Hedged EUR	4 March 2016
PARWORLD Track Global High Yield	BNP Paribas Easy Markit Iboxx Global Developed Markets Liquid 100 High Yield Capped	4 March 2016

Partial merger

Effective date of the merger 1 April 2016

S&P GSCI® Energy & Metals Capped Component 35/20 THEAM Easy UCITS ETF (Merging Classes)		BNP Paribas Easy (Receiving Classes)		
ISIN code	Class	Sub-fund	Class	ISIN code
LU0203243414	A Euro Unhedged-CAP	S&P GSCI® Energy & Metals Capped Component 35/20	UCITS ETF EUR-CAP	LU1291109616
LU0227566303	B Euro Hedged-CAP	S&P GSCI® Energy & Metals Capped Component 35/20	Track Privilege RH EUR-CAP	LU1291110036

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds of BNP Paribas EASY no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

- BNP PARIBAS EASY – MSCI EMU ex Controversial Weapons**
- BNP PARIBAS EASY – MSCI Europe ex Controversial Weapons**
- BNP PARIBAS EASY – MSCI Europe ex UK ex Controversial Weapons**
- BNP PARIBAS EASY – MSCI Europe Small Caps ex Controversial Weapons**
- BNP PARIBAS EASY – MSCI Pacific ex Japan ex Controversial Weapons**
- BNP PARIBAS EASY – MSCI KLD 400 Social**
- BNP PARIBAS EASY – JPM EMBI Global Diversified Composite**
- BNP PARIBAS EASY – MSCI Japan ex Controversial Weapons**
- BNP PARIBAS EASY – MSCI UK ex Controversial Weapons**
- BNP PARIBAS EASY – MSCI World ex Controversial Weapons**
- BNP PARIBAS EASY – MSCI Emerging Markets ex Controversial Weapons**
- BNP PARIBAS EASY – Markit Iboxx Global Corporates Liquid 150 Capped (USD Hedged)**
- BNP PARIBAS EASY – JPM GBI Global ex EMU Hedged EUR**
- BNP PARIBAS EASY – Markit Iboxx Global Developed Markets Liquid 100 High Yield Capped**

BNP Paribas Investment Partners Belgium S.A., Zweigniederlassung Deutschland, Europa-Allee 12, 60327 Frankfurt am Main, has undertaken the function of Information Agent in the Federal Republic of Germany (hereinafter the “German Information Agent”).

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Securities Services, Luxembourg Branch, 60, Avenue J.-F. Kennedy, L-1855 Luxembourg (hereinafter “the Paying Agent”)

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Paying Agent.

The prospectus, the key investor information documents, the articles of association of the company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

Issue, redemption and conversion prices of shares and any other information to the shareholders are also available, free of charge, from the Paying Agent.

No units of EU UCITS will be issued as printed individual certificates.

The issue, redemption and conversion prices of shares are published on www.bnpparibas-ip.de and any other information to the shareholders will be published in Germany in the Federal Gazette (“www.bundesanzeiger.de”).

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.



A global presence

Europe

Austria
Belgium
France
Germany
Greece
Italy
Luxembourg
Portugal
Spain
Switzerland
The Netherlands
UK

North America

Canada
USA

Latin America

Argentina
Brazil
Chile
Colombia
Mexico
Uruguay

Asia Pacific

Australia
Brunei
China
Hong Kong
India
Indonesia
Japan
Malaysia
Singapore
South Korea
Taiwan

Nordics

Denmark
Finland
Norway
Sweden

EEMEA

Bahrain
Czech Republic
Kuwait
Morocco
Russia
Turkey

Office addresses can be found in the About Us section of www.bnpparibas-ip.com.