



# BNP PARIBAS INSTICASH GBP - (Classic T1)

## RISK AND REWARD INDICATOR

lower risk ← → higher risk  
typically lower rewards typically higher rewards

1	2	3	4	5	6	7
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The higher the risk, the longer the recommended investment horizon

## CODES

	Capi. code
ISIN	LU0547771328
BLOOMBERG	BNPIST1 LX

## KEY FIGURES - GBP

NAV (Capi.)	100.869300
12M NAV max. Capi. (30/04/15)	100.869300
12M NAV min. Capi. (02/05/14)	100.618600
Total net assets (mln)	985.07

## CHARACTERISTICS

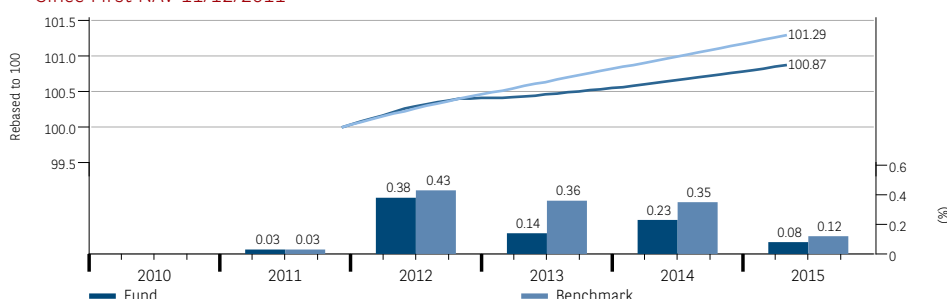
<b>Asset classification</b>	Money Market AAA GBP
<b>Benchmark</b>	Bloomberg LIBID GBP 1 Week (IR)
<b>Nationality</b>	Luxembourg
<b>Legal form</b>	Sub-fund of SICAV with European passport
<b>Launch date</b>	01 March 2010
<b>Base currency (of share class)</b>	British Pound
<b>Fund Manager</b>	OLIVIER HEURTAUT
<b>Management Company</b>	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
<b>Delegated Investment Manager</b>	BNP PARIBAS ASSET MANAGEMENT
<b>Custodian</b>	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
<b>Max. Entrance Fees</b>	0%
<b>Exit fees</b>	0%
<b>TER</b>	0.30%
<b>Maximum Management fees (annual)</b>	0.35%
<b>Execution/Type of course</b>	Unknown NAV
<b>Dealing deadline</b>	Day D before 13:30 p.m. (Luxembourg time)
<b>Settlement and delivery</b>	D
<b>Minimum investment</b>	100 GBP
<b>Periodicity of NAV Calculation</b>	Daily

## INVESTMENT OBJECTIVE

BNP Paribas InstiCash GBP seeks to provide a certain level of day-to-day liquidity and preserve the capital while producing the best achievable money market return for the investor. The sub-fund invests in a diversified portfolio of money market instruments and short-term bond securities, mainly certificates of deposit, treasury notes, commercial paper, government securities and variable-rate bonds. The sub-fund also invests in repurchase agreements with high quality counterparties and may also hold up to 49% of its assets in cash and cash equivalents.

## CUMULATIVE AND ANNUAL PERFORMANCE (GBP) (Net)

Since First NAV 11/12/2011



Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

## PERFORMANCES AS OF 30/04/2015 (GBP) (Net)

Annualised (%) (base 365 days)	Fund	Benchmark
1 month	0.27	0.36
3 months	0.26	0.36
Year to date	0.26	0.36
1 year	0.25	0.35
3 years	0.22	0.37
5 years	-	-
Since First NAV (11/12/2011)	0.26	0.38
April 2014 - April 2015	0.25	0.35
April 2013 - April 2014	0.19	0.35
April 2012 - April 2013	0.22	0.39
Cumulative (%)	Fund	Benchmark
1 month	0.02	0.03
3 months	0.06	0.09
Year to date	0.08	0.12

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\*All data and performance are as of that date, unless otherwise stated.



## MANAGEMENT COMMENT as of 31/03/2015

GDP growth remained sustained in the fourth quarter of 2014 at 0.6% q/q and 3% y/y. The UK continued to benefit from positive growth outlooks related to the latest PMI figures (manufacturing and services were at 60.1 and 56.7 respectively). The labour market also remains well-oriented with unemployment down to 5.7%. The inflation rate continued to decline, reaching 0%. In this context, the BoE left its policy unchanged, maintaining its interbank rate at 0.50% and the amount of its asset purchases at GBP 375 billion. In terms of the likely increase in interest rate announced what is now several months ago, it is now unlikely to take place before mid-2016 and is continually postponed. In this context, we expect a stable and contained SONIA rate and we favoured 0 to 9-month fixed-rate investments and variable-rate investments at longer maturities.

## RISK ANALYSIS

	Fund	Bench.
Volatility (%)	0.04	0.01
Modified duration	0.12	-
WAM (days)	42.12	-
WAL (days)	76.67	-

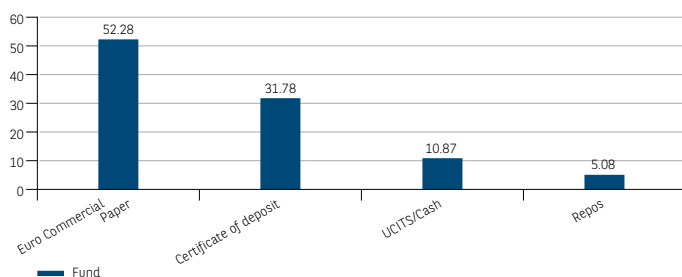
## PORTFOLIO'S MAIN HOLDINGS

Asset name	%
ECP OCBC LTD 0% 20/07/2015	3.55
CD ING BANK 0% 24/07/2015	3.35
ECP NEDER WATER 0% 21/07/2015	3.04
CD BK POSTALE OIS+0.38 200116 20/01/2016	2.54
ECP GE CAP UK F 0% 07/05/2015	2.54
ECP TRANSPD LDN 0% 20/07/2015	2.54
ECD KBC BANK NV 0% 08/07/2015	2.54
CITIBANK NA 0% 15/07/2015	2.53
LCD CREDIT SUIS 0% 13/07/2015	2.53
LCD BARCL BK PL OIS+0.4 070915 07/09/2015	2.04

Number of holdings in the portfolio: 51

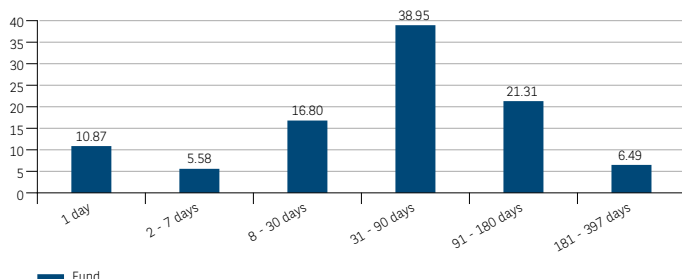
Source of data: BNP Paribas Securities Services

## BREAKDOWN BY TYPE OF ASSETS/INSTRUMENTS (%)



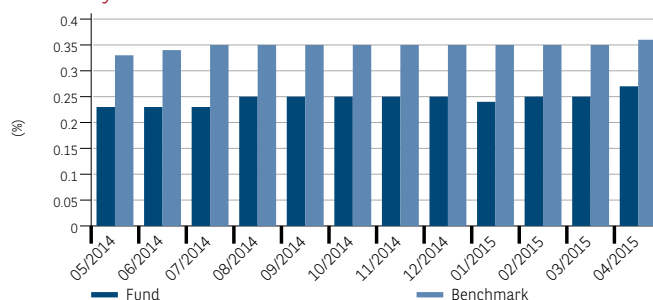
Source of data: BNP Paribas Investment Partners

## BREAKDOWN BY MATURITY (%)



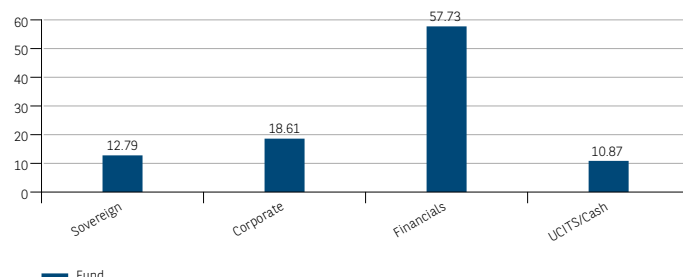
Source of data: BNP Paribas Investment Partners

## ANNUALISED PERFORMANCE (GBP) (Net) (365D) Over 1 year



Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

## BREAKDOWN BY ISSUER TYPE (%)



Source of data: BNP Paribas Investment Partners

## BREAKDOWN BY RATING (%)

### Ratings Short Term

A-1+	A-1	A-2
39.52	46.57	3.04

### Ratings Long Term

UCITS/Cash

10.87

Source of Performance Calculation: BNP Paribas Securities Services

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