

For internal use only, 13 May 2014



**BNP PARIBAS**  
INVESTMENT PARTNERS

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# BNP Paribas Easy Future performance update 13 May 2014

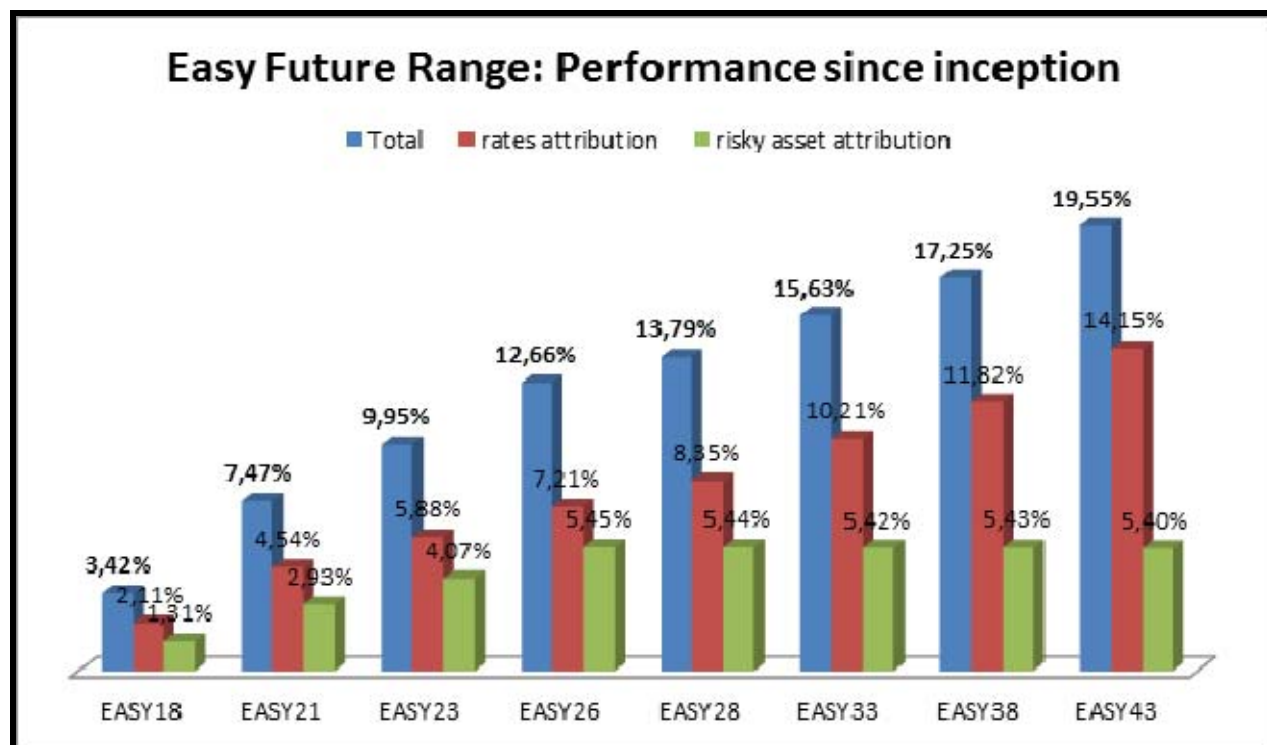




### BNP Paribas Easy Future performance update: internal use only

On 16 September 2013, we launched our new target-date range of funds, BNP Paribas Plan Easy Future, with eight sub-funds with maturities ranging from 2018 to 2043. Now, just seven months since inception, not only has the whole range performed solidly, but our adaptive protection mechanism has proven efficient, generating an increase in the protected value at maturity for each sub-fund. This easy start to Easy Future should help you address your clients' questions about what makes our range different, from the protection it offers to how the risky asset portfolio has done.

#### Exhibit 1



Source: THEAM, as at end of April, performances net of fees, in Euros. Past performance is not a guide to future performance and the value of the investments in Financial Instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.

#### NAV evolution (classic share)

On the one hand, between inception on 16 September 2013 and 30 April 2014, we have seen a fall in the euro interest-rate levels for all maturities from five years to 30 years, which has led to a positive contribution to performance for all the sub-funds. This rate decrease has been greater for the short-term maturities, at around 60bp for five-year maturities compared to a 30bp cut for the 30-year products (see table below).

Rates level	Easy18	Easy21	Easy23	Easy26	Easy28	Easy33	Easy38	Easy43
Launch date	1.44%	1.95%	2.18%	2.43%	2.52%	2.63%	2.64%	2.64%
30/04/2014	0.80%	1.32%	1.61%	1.91%	2.07%	2.25%	2.32%	2.33%

At the same time, our risky asset portfolio has performed very well, gaining almost 30% over the same period. Our model portfolio, constructed around global diversification (equities, government bonds, European credit, commodities and absolute-return strategies) coupled with a flexible leverage approach, has benefited from the relatively good health of financial markets over the last six months.



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Overall, the performance attribution (Graph 1) shows that both parts of the portfolio, risky assets and low-risk fixed income, contributed effectively to this excellent start. Note that the risky-asset contribution is almost the same for each of the sub-funds from 2026 to 2043, reflecting the consistent size of the risky-asset component for those maturities.

#### Evolution of the protected NAV at maturity and risky-asset portfolio proportion

The adaptive protection mechanism has permitted us to 'click on' higher protection levels for all sub-funds. These clicks have been exclusively driven by a rise in NAV (rate down and/or risky asset up) for maturities below 2023. Clicks for longer maturities have been driven by a rise in the risky assets component and also by some short-term hikes in interest rate curve which brought our interest rate-linked protection into effect.

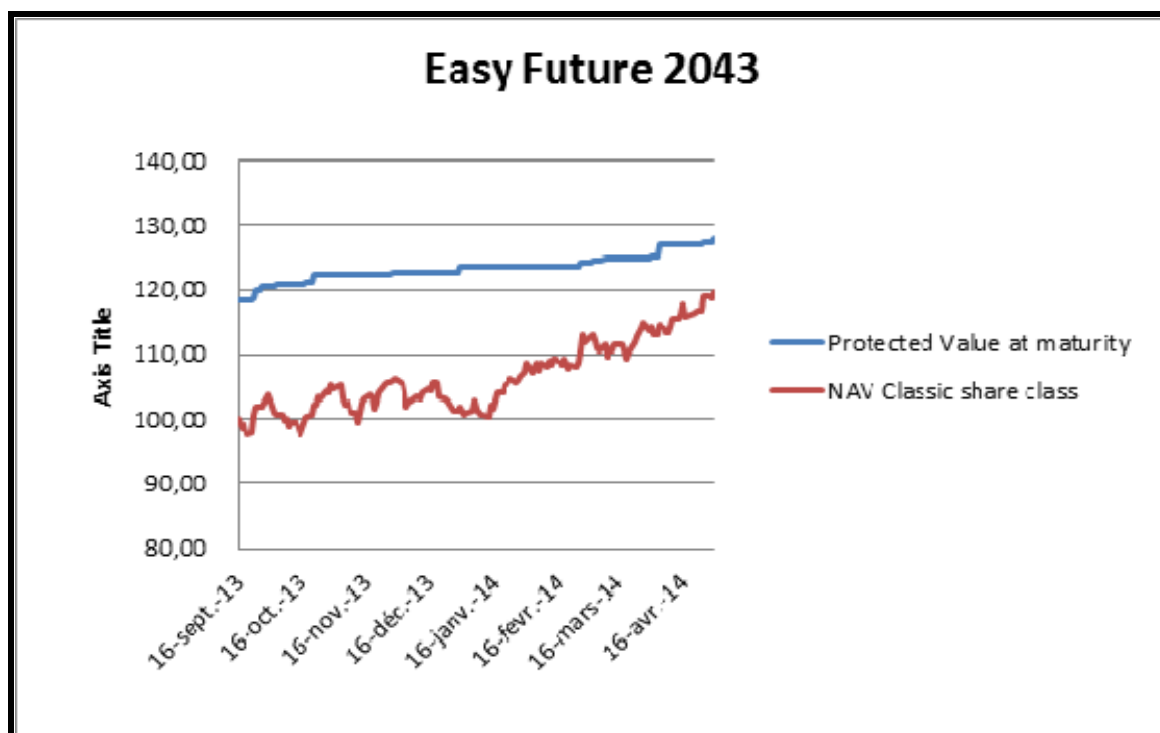
	Easy18	Easy21	Easy23	Easy26	Easy28	Easy33	Easy38	Easy43
<b>Protected NAV at maturity 16/09/2013</b>	94.00	91.00	89.00	89.99	94.37	102.73	110.45	118.23
<b>Protected NAV at maturity 30/04/2014</b>	98.24	98.87	98.95	98.01	99.66	109.38	118.38	127.91
<b>Protection increase in EUR since launch</b>	4.24	7.87	9.95	8.02	5.29	6.65	7.93	9.68

	Easy18	Easy21	Easy23	Easy26	Easy28	Easy33	Easy38	Easy43
<b>NAV at launch 16/09/2013</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
<b>NAV at 30/04/2014</b>	103.42	107.47	109.95	112.66	113.79	115.63	117.25	119.55
<b>Performance since inception (as of 30/04/2015)</b>	3.42%	7.47%	9.95%	12.66%	13.79%	15.63%	17.25%	19.55%

<b>Risky asset size</b>	Easy18	Easy21	Easy23	Easy26	Easy28	Easy33	Easy38	Easy43
30/09/2013	6.34%	12.70%	17.26%	21.75%	22.57%	23.20%	24.46%	24.79%
30/04/2014	3.46%	8.50%	12.49%	19.74%	22.33%	23.24%	24.20%	24.72%

To illustrate the above comments, the evolution of both the protected NAV and the NAV for Easy Future 2043 is shown below.

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**For further details or information, please do not hesitate to contact:**

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Please note that the protection only applies upon maturity. Any redemption before the maturity date would be made at the NAV of the day – this could be lower than the protected value. There is also a risk that the sub-fund may be entirely invested in "non-risky" assets. If this occurs, it will be impossible for the sub-fund to re-invest in risky assets before maturity (the level of exposure to risky assets becomes zero). BNP Paribas plan easy future is a range of sub-funds of the BNP Paribas Plan UCITS IV SICAV registered under the Luxembourg law. Given the economic and market risks, there can be no assurance that the Financial Instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the Financial Instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The value of the investments in Financial Instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.