



# BNP PARIBAS PLAN EASY FUTURE 2018 - (P)

## RISK AND REWARD INDICATOR

lower risk ← higher risk  
typically lower rewards typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The higher the risk, the longer the recommended investment horizon

## CODES

	Capi. code
ISIN	LU0930018857
BLOOMBERG	BPEF18P LX
WKN	A1XC5M

## KEY FIGURES - EUR - 30/06/2015

NAV (Capi.)	104.02
12M NAV max. Capi. (15/04/15)	104.97
12M NAV min. Capi. (03/07/14)	103.21
Total net assets (mln)	2.57
Initial NAV	98.19
Protected NAV at Maturity	100.89

## CHARACTERISTICS

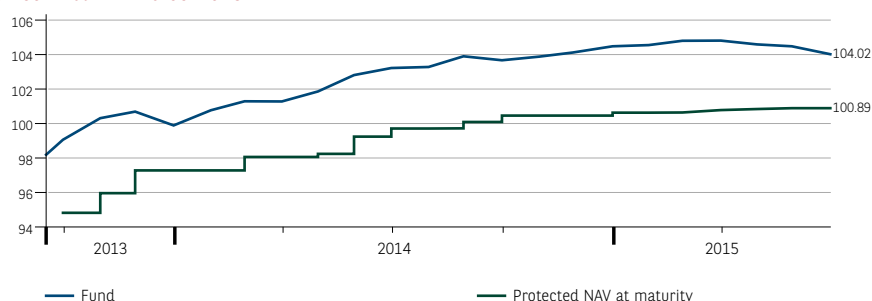
Benchmark	No benchmark
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	13 September 2013
Base currency (of share class)	Euro
Fund Manager	Jean-Charles DUDEK
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	THEAM
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing Charges at 31/10/2014	0.77%
Maximum Management fees (annual)	0.40%
Periodicity of NAV Calculation	Daily
Minimum investment	1,000,000 EUR
Execution/Type of course	Trade executed on NAV of D+1

## INVESTMENT OBJECTIVE

The Fund seeks to 1) increase the value of its assets over its lifetime by investing directly or indirectly (through funds) in all types of asset classes, and, 2) pay-out its guaranteed value at maturity date. The guaranteed value at maturity date can increase during the lifetime of the Fund. In order to secure this guaranteed value, the Fund invests directly or indirectly (through funds) in debt instruments, money market instruments and term deposits. The Fund has a specified life span and increases progressively its investments in instruments that secure the guaranteed value as its maturity date approaches. This reallocation can also be influenced by other factors than time.

## EVOLUTION OF THE NAV (EUR) (Net)

Since First NAV 16/09/2013



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

## PERFORMANCES AS OF 30/06/2015 (EUR) (Net)

Cumulative (%)	Fund
1 month	- 0.44
3 months	- 0.75
Year to date	- 0.44
June 2014 - June 2015	0.78
Annualised (%) (base 365 days)	
1 year	0.78
3 years	-
5 years	-
Since First NAV (16/09/2013)	3.28

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

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



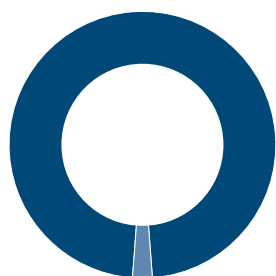
## MANAGEMENT COMMENT as of 30/06/2015

This quarter was marked by renewed volatility in the eurozone. It finished at more than 30% (peak in October 2014). The lack of clarity on the negotiations between Greece and its creditors meant investors remained nervous. In terms of the markets, the beginning of the quarter was nevertheless marked by new records. The eurozone was obviously the major loser this quarter. The net asset values of the C and P class were down by respectively 0.86% and 0.75% (impact of the performance of negative risky assets in particular) whereas the protected net asset value at maturity was up 0.05% (increase at the beginning of the period). We maintained the directional driver exposure initiated the previous quarter at 80% and slightly increased bond sensitivity hedging to 85% in order to benefit from the yield tension observed in May. Financial markets experienced erratic movements during the quarter. Concerning US monetary policy, for the moment investors are reassured but must prepare themselves for an initial rise in US key rates before the end of the year. From a political viewpoint, Greece is likely to continue to command attention and volatility will no doubt remain a topical issue.

## RISK ANALYSIS

	Fund
Volatility (%)	1.64
Sharpe ratio	1.89
Alpha after leverage (%)	0.14
Beta after leverage (%)	2.24
Period: since inception. Frequency: monthly	

## PORTFOLIO BREAKDOWN (%)

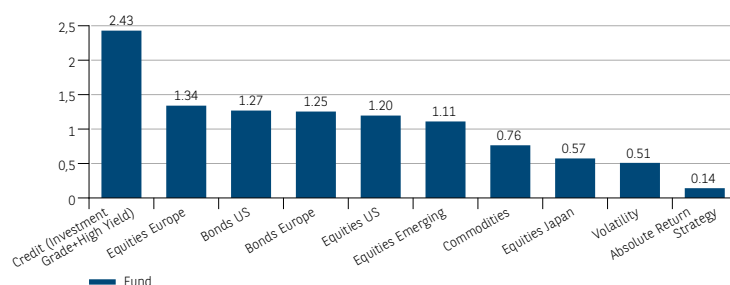


97.62 Capital Preservation component  
2.38 Growth Component

Source of data: BNP Paribas Investment Partners

## GROWTH COMPONENT EXPOSURE (%)

Growth Component



Source of data: BNP Paribas Investment Partners

This document is issued by BNP Paribas Asset Management S.A.S. (BNPP AM)\* a member of BNP Paribas Investment Partners (BNPP IP)\*\*. It contains opinions and statistical data that BNPP AM considers lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. BNPP AM provides this document without knowledge of investors' situation. Prior to any subscription, investors should verify in which countries the fund(s) this document refers to is registered, and, in those countries, which compartments and which classes of shares are authorized for public sale. In particular the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent prospectus and KIID agreed by the regulatory authority, available from BNPP AM - on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com), in the Clients department of BNPP AM, or from the fund's distributors. The investors should consult the fund's most recent financial reports, which are available from the latter BNPP AM correspondents if any, or on the BNPP AM's website. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The value of the shares can decrease as well as increase. In particular changes in currency exchange rates may affect the value of your investment. The performances are shown net of management fees and are calculated using global returns with time factored in, with net dividends and reinvested interest, and do not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

\* BNPP AM is an investment manager registered with the "Autorité des marchés financiers" in France under no. 96002, a simplified stock company with a capital of 67 373 920 euros with its registered office at 1, boulevard Haussmann, 75009 Paris, France, RCS Paris 319 378 832. \*\* BNPP Paribas Investment Partners is the global brand name of the BNP Paribas group's asset management services. The individual asset management entities within BNP Paribas Investment Partners if specified herein, are specified for information only and do not necessarily carry on business in your jurisdiction. For further information, please contact your locally licensed investment partner or a locally appointed BNPP IP distributor if any.

BNP Paribas Asset Management - Simplified joint-stock company with a capital of 67 373 920 euros - Registered office : 1 bld Haussmann 75009 Paris - RCS Paris 319 378 832 - Design and layout : Marketing/Communication