



BNP PARIBAS PLAN EASY FUTURE 2028 - (P)

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	LU0930020085
BLOOMBERG	BPEF28P LX
WKN	A1XCSV

KEY FIGURES - EUR - 30/06/2015

NAV (Capi.)	120.89
12M NAV max. Capi. (16/04/15)	129.50
12M NAV min. Capi. (03/07/14)	111.19
Total net assets (mln)	4.14
Initial NAV	91.53
Protected NAV at Maturity	120.13

CHARACTERISTICS

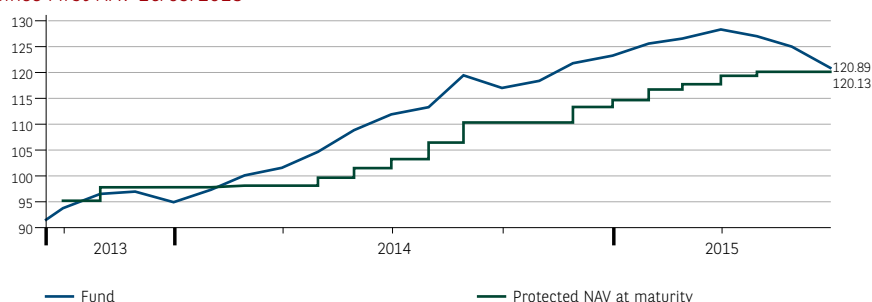
Benchmark	No benchmark
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	13 September 2013
Base currency (of share class)	Euro
Fund Manager	Jean-Charles DUDEK
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	THEAM
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing charges estimated at 15/12/2014	1.16%
Maximum Management fees (annual)	0.80%
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 with strategies that provide exposure to global financial markets or which objective is to deliver positive performance independently of market conditions, and, 2) pay-out its guaranteed value on 31 October 2028. The guaranteed value on 31 October 2028 will at least be equal to EUR 84, but 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	- 3.29
3 months	- 5.79
Year to date	- 1.92
June 2014 - June 2015	8.03
Annualised (%) (base 365 days)	
1 year	8.03
3 years	-
5 years	-
Since inception (16/09/2013)	16.85

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*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 (%)	7.35
Sharpe ratio	2.27
Alpha after leverage (%)	6.50
Beta after leverage (%)	10.13
Period: since inception. Frequency: monthly	

PORTFOLIO BREAKDOWN (%)

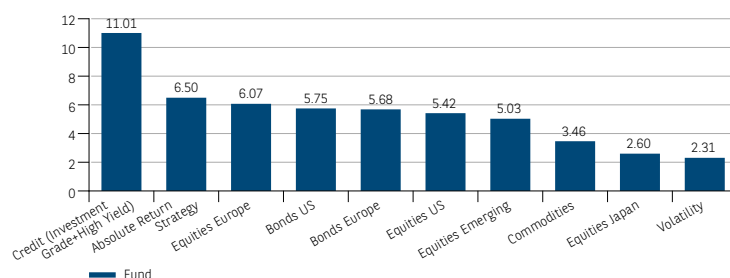


90.28 ■ Capital Preservation component
9.72 ■ Growth Component

Source of data: BNP Paribas Investment Partners

GROWTH COMPONENT EXPOSURE (%)

Growth Component



Source of data: BNP Paribas Investment Partners

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