



BNP PARIBAS MONE ETAT - (I)

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

ISIN	FR0010482042	Capi. code
BLOOMBERG	BNPMNEI FP	

KEY FIGURES - EUR

NAV (Capi.)	53,668.4400
12M NAV max. Capi. (08/09/14)	53,673.6000
12M NAV min. Capi. (02/03/14)	53,650.8100
Total net assets (mln)	72.16

CHARACTERISTICS

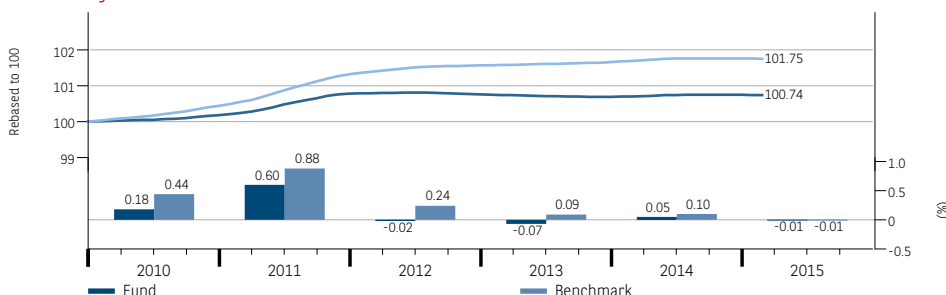
Asset classification	Money Market Regular EUR EONIA
Benchmark	Cash Index EONIA [Daily Cap] RI
PEA eligibility	No
Life insurance eligibility	Yes
Legal form	SICAV sub-fund
Launch date	17 February 1995
Base currency (of share class)	Euro
Fund Manager	Dominique LEROY
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT
Custodian	BNP PARIBAS SECURITIES SERVICES
Max. Entrance Fees	0.50%
Exit fees	0%
Maximum Management fees (annual)	0.20%
Execution/Type of course	Known NAV
Initial number minimum share	100
Periodicity of NAV Calculation	Daily

INVESTMENT OBJECTIVE

The fund aims, on a minimum one-day horizon, to perform in line with the European money market benchmark, EONIA (Euro Overnight Index Average), minus operating and management fees billed to the fund. The assets are composed mainly of negotiable debt securities and bonds acquired on a take-or-pay or reverse repo basis, issued or guaranteed by European Union member-states. The fund is managed within a modified duration range of 0 to 0.17. Corporate debt may account for up to 100% of NAV if guaranteed by European Union member-states. In terms of ratings, the portfolio is invested in high-grade securities.

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)

Over 5 years



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

PERFORMANCES AS OF 26/02/2015 (EUR) (Net)

Annualised (%) (base 360 days)	Fund	Benchmark
1 month	- 0.05	- 0.03
3 months	- 0.04	- 0.04
Year to date	- 0.05	- 0.04
1 year	0.03	0.06
3 years	- 0.02	0.12
5 years	0.14	0.34
Since First NAV (25/06/2007)	0.93	1.11
February 2014 - February 2015	0.03	0.06
February 2013 - February 2014	- 0.04	0.11
February 2012 - February 2013	- 0.05	0.18
February 2011 - February 2012	0.54	0.83
February 2010 - February 2011	0.22	0.48
Cumulative (%)		
1 month	0.00	0.00
3 months	- 0.01	- 0.01
Year to date	- 0.01	- 0.01

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 31/12/2014

The ECB's key rates remained unchanged this quarter (refi rate of 0.05%, marginal lending facility rate of 0.30% and deposit facility rate of -0.20%). In December, the ECB began the second TLTRO (targeted longer-term refinancing intended to encourage private-sector loans) which was only slightly more successful than the September operation: EUR 130 billion to 306 financial institutions, totalling EUR 212 billion for both operations (compared to an "envelope" of EUR 400 billion). The downward revision of GDP growth outlooks by the ECB was fairly steep in December (0.8% in 2014, 1.0% in 2015 and 1.5% in 2016) as were inflation expectations (0.5% in 2014, 0.7% in 2015 and 1.3% in 2016). The decline in oil prices will likely drag prices down even further. The Vice-President of the ECB indicated at the end of 2014 that the inflation rate could become temporarily negative during the coming months. During the quarter, the management policy we applied consisted of purchasing mostly fixed-rate French or Italian treasury bonds, the rest in the form of one-month variable-rate repurchase agreements.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	0.08	0.09
Modified duration	0.05	-
WAM (days)	18.30	-
WAL (days)	18.43	-

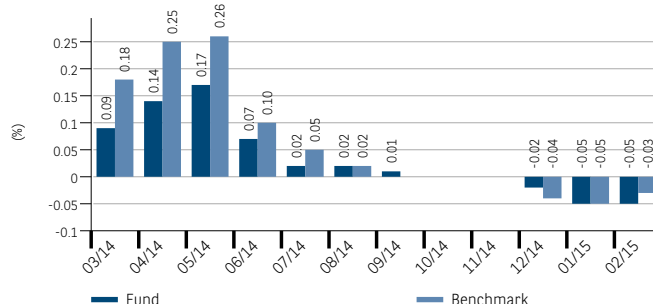
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
ITALY BOTS 0% 27/02/2015	16.63
BTF 09/04/2015	11.09
UNEDIC 0% 25/08/2015 BT 25/08/2015	5.55
BTF 20/05/2015	4.16
BTF 0% 14-11/03/2015 11/03/2015	0.14
BTF 05/03/2015	0.14

Number of holdings in the portfolio: 10

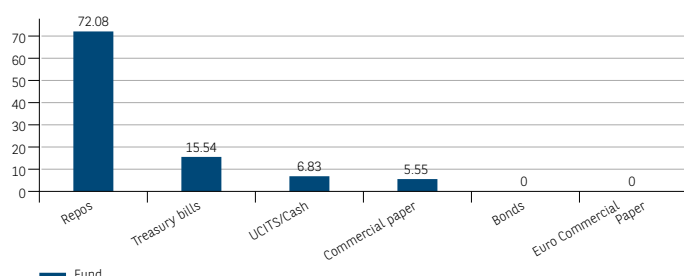
Source of data: BNP Paribas Securities Services

ANNUALISED PERFORMANCE (EUR) (Net) (365D) Over 1 year



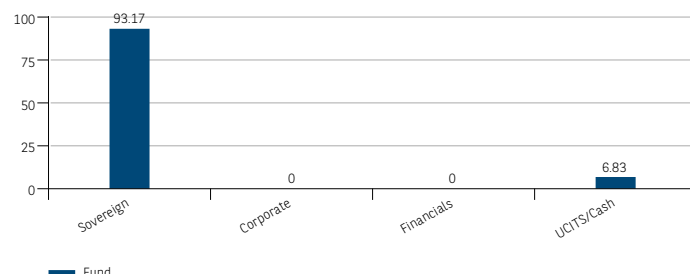
Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

BREAKDOWN BY TYPE OF ASSETS/INSTRUMENTS (%)



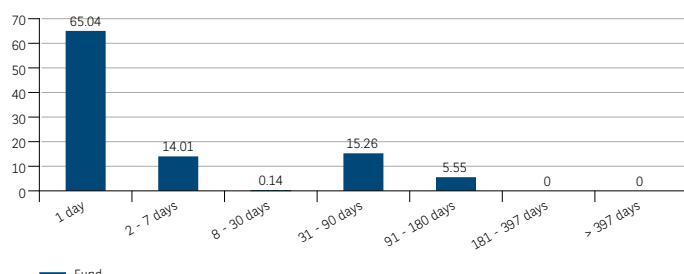
Source of data: BNP Paribas Investment Partners

BREAKDOWN BY ISSUER TYPE (%)



Source of data: BNP Paribas Investment Partners

BREAKDOWN BY MATURITY (%)



Source of data: BNP Paribas Investment Partners

BREAKDOWN BY RATING (%)

Ratings Short Term

A-1+	A-1	A-2	A-3
93.17	-	-	-

Ratings Long Term

AAA	AA	A	BBB	UCITS/Cash
-	-	-	-	6.83

Source of Performance Calculation: BNP Paribas Securities Services

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 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, in the "Marketing and Communication" 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. 96-02, a simplified stock company with a capital of 64,931,168 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 64 931 168 euros - Registered office : 1 bld Haussmann 75009 Paris - RCS Paris 319 378 832 - Design and layout : Marketing/Communication