



# BNP PARIBAS MONE ETAT - (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

ISIN	FR0000299620
BLOOMBERG	PARASPR FP
Capi. code	

## KEY FIGURES - EUR

NAV (Capi.)	1,076.060000
12M NAV max. Capi. (31/08/14)	1,076.160000
12M NAV min. Capi. (02/03/14)	1,075.700000
Total net assets (mln)	72.16

## CHARACTERISTICS

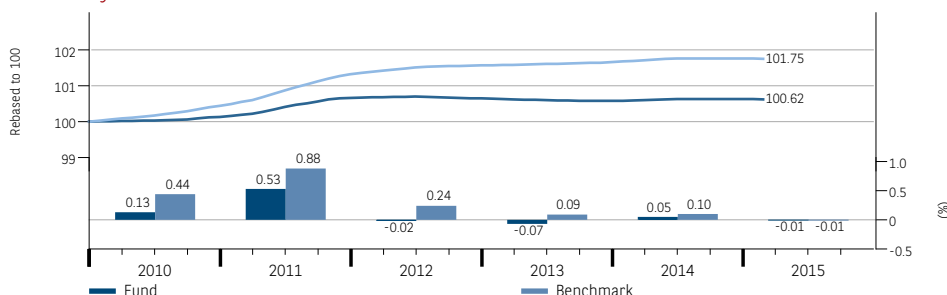
Asset classification	Money Market Regular EUR EONIA
Benchmark	Cash Index EONIA [Daily Cap] RI
PEA eligibility	No
Life insurance eligibility	Yes
Legal form	SICAV sub-fund
Launch date	17 February 1995
Base currency (of share class)	Euro
Fund Manager	Dominique LEROY
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT
Custodian	BNP PARIBAS SECURITIES SERVICES
Max. Entrance Fees	0.50%
Exit fees	0%
Maximum Management fees (annual)	0.40%
Execution/Type of course	Known NAV
Initial number minimum share	10
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	0.12	0.34
Since First NAV (15/02/1995)	2.22	2.56
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	0.48	0.83
February 2010 - February 2011	0.18	0.48
Cumulative (%)		
1 month	0.00	0.00
3 months	- 0.01	- 0.01
Year to date	- 0.01	- 0.01

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\*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 (%)	0.07	0.09
Modified duration	0.05	-
WAM (days)	18.30	-
WAL (days)	18.43	-

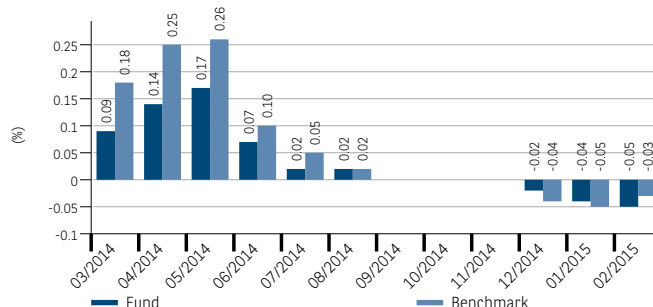
## PORTFOLIO'S MAIN HOLDINGS

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 pocket: 10

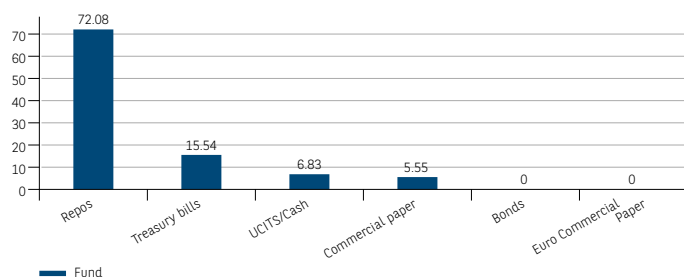
Source of data: BNP Paribas Securities Services

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



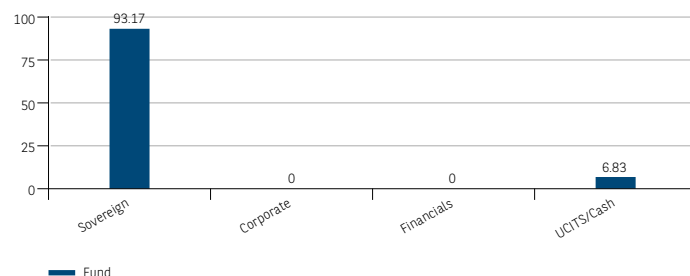
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## BREAKDOWN BY TYPE OF ASSETS/INSTRUMENTS (%)



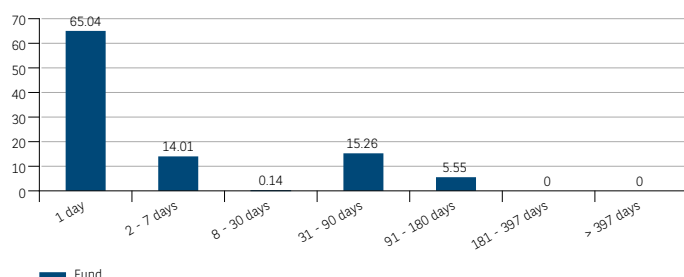
Source of data: BNP Paribas Investment Partners

## 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

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