

BNP Paribas Money 3 M - (I)

RISK AND REWARD INDICATOR



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The higher the risk, the longer the recommended investment horizon.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

For a complete description and definition of risks, please consult the last available prospectus and KIID of the funds. Investors considering subscribing to a fund should read carefully its most recent prospectus and KIID that can be downloaded free of charge from our site www.bnpparibas-am.com

CODES

	Capi. code	Distri. code
ISIN	FR0000287716	FR0011021567
BLOOMBERG	CARARBI FP	BNP3MID FP
WKN	982524	-

KEY FIGURES - EUR

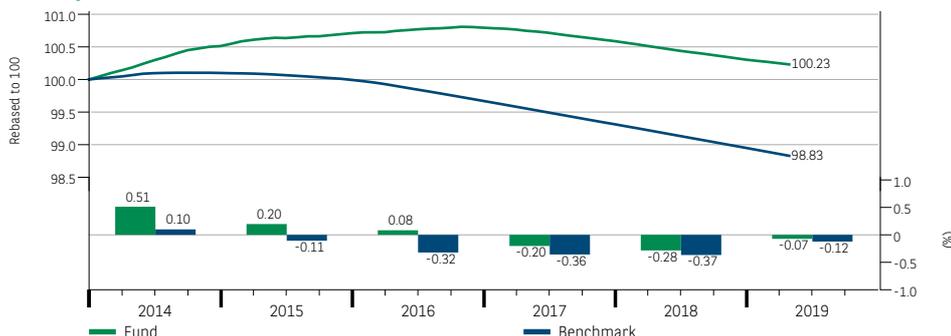
NAV (Capi.)	23,176.7702
NAV (Distrib.)	22,967.5070
12M NAV max. Capi. (01/05/18)	23,236.3739
12M NAV min. Capi. (29/04/19)	23,176.7702
Total net assets (mln)	24,451.12
Last dividend (19/06/16)	21.45
Initial NAV	1,584.6000

CHARACTERISTICS

Benchmark	Cash Index EONIA [Daily Cap] RI
Nationality	France
Legal form	SICAV sub-fund
Launch date	24 June 1998
Base currency (of share class)	Euro
Fund Manager	Gilles LEROY
Management Company	BNP PARIBAS ASSET MANAGEMENT France
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT France
External financial administrator	-
Custodian	BNP PARIBAS SECURITIES SERVICES
Max. Entrance Fees	0.50%
Exit fees	0%
Ongoing Charges at 30/09/2018	0.06%
Maximum Management fees (annual)	0.25%
Execution/Subscription type	Known NAV
Ulterior number minimum share	0.001
Periodicity of NAV Calculation	Daily
For further information	www.bnpparibas-am.com

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.

PERFORMANCE AS OF 29/04/2019 (EUR) (Net)

Annualised (%) (base 360 days)	Fund	Benchmark
April 2018 - April 2019	- 0.25	- 0.36
April 2017 - April 2018	- 0.25	- 0.36
April 2016 - April 2017	0.00	- 0.34
April 2015 - April 2016	0.12	- 0.18
April 2014 - April 2015	0.43	0.02

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

The Institutions share class was launched on June 17, 1998. Performance figures before that date have been calculated on a hypothetical basis by taking the gross performance figures of the Classic share class and deducting the fees which would have been attributable to the Institutions share class had it been available before June 17, 1998.

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

MANAGEMENT COMMENT as of 31/03/2019

The European Central Bank (ECB) kept its key rates unchanged. Mario Draghi indicated that risks are on the downside, with growth expected to remain below potential for several quarters. In this context, monetary policy has become more accommodative. Firstly, the forward guidance on monetary policy now indicates that key rates will "remain at their present levels at least through the end of 2019" and a third series of long-term refinancing for banks was announced. Growth and inflation forecasts are prudent, with Mr Draghi stating that the "risks to the outlook remain tilted to the downside", while he announced at end-March that the ECB could delay its first rate hike if necessary. Over the quarter, our management policy was to invest primarily in financial and corporate sector commercial paper with long maturities either at fixed rates or directly indexed to EONIA. The fund's liquidity was secured through the purchase of short-term fixed-rate commercial paper with maturities of up to three months, primarily from the corporate sector.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	0.04	0.01
Modified duration	0.15	-
WAM (days)	53.24	-
WAL (days)	170.53	-

Period: 3 years. Frequency: monthly

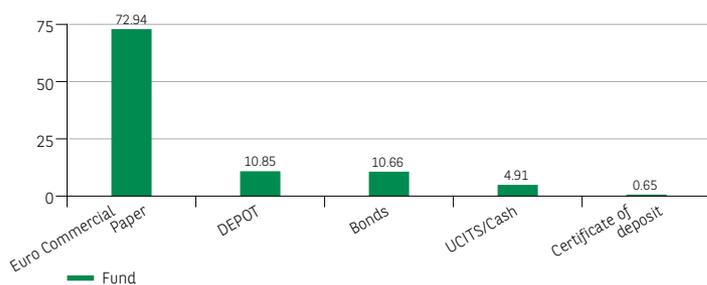
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
BNP INSTICASH EUR I C	2.38
BNP CASH INV I PLUS C	2.31
BANQUE POSTALE TD 020519	0.97
NEU MTN SG 200520	0.85
NEUCP NATIXIS OIS+0.19 020320	0.74
NEUCP ING BANK OIS+0.16 020320	0.74
NEUCP BRED 0% 290819	0.64
NEUCP NATIXIS OIS+0.2 020420	0.63
NEUCP NATIXIS OIS+0.19 010420	0.63
ECP INTESA SANPAOLO L 0% 311019	0.63

Number of holdings in the portfolio: 455

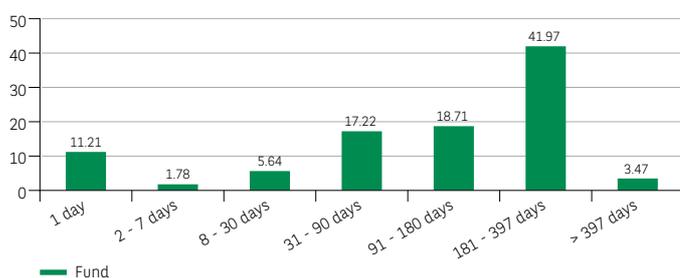
Source of data: BNP Paribas Securities Services

BREAKDOWN BY TYPE OF ASSETS/INSTRUMENTS (%)



Source of data: BNP Paribas Asset Management

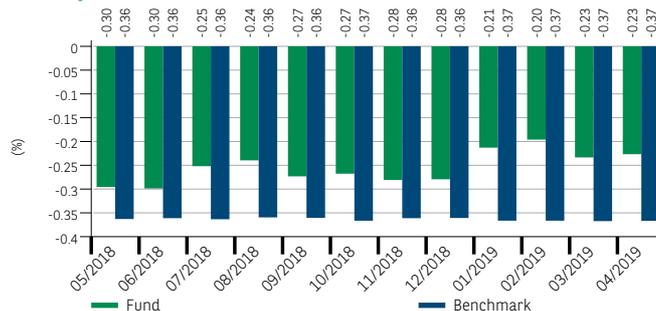
BREAKDOWN BY MATURITY (%)



Source of data: BNP Paribas Asset Management

ANNUALISED PERFORMANCE (EUR) (Net) (360D)

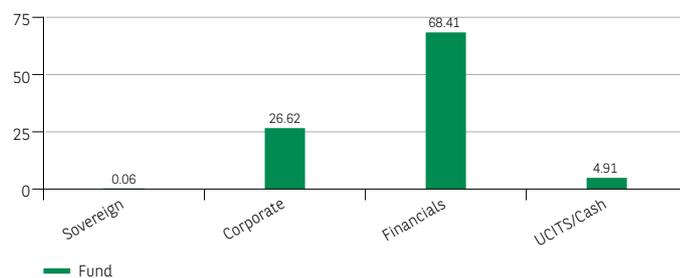
Over 1 year



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

BREAKDOWN BY ISSUER TYPE (%)

Rebased



Source of data: BNP Paribas Asset Management

BREAKDOWN BY RATING (%)

Ratings Short Term

A-1+	A-1	A-2	A-3	NR
0.95	56.20	22.02	4.07	1.20

Ratings Long Term

AA	A	BBB	UCITS/Cash	NR
0.03	8.14	2.42	4.91	0.08

Source of Performance Calculation: BNP Paribas Asset Management

MAIN RISKS

- **Credit risk:** Risk that the creditworthiness of an issuer may deteriorate or that it may default, potentially causing the value of the instruments in which the SICAV is invested to fall.

GLOSSARY

Alpha

Alpha is an indicator used to measure the value added by an active portfolio manager relative to a passive exposure to a benchmark. A positive alpha expresses an outperformance whereas a negative alpha indicates an underperformance. A simple way to calculate alpha is to subtract a portfolio's expected return (based on the benchmark's performance adjusted with the beta of the portfolio, see Beta definition for further details). For instance, an alpha of 0.50 means that the portfolio outperformed the market-based return (benchmark's performance adjusted from the Beta exposure of the portfolio) by 0.50%.

Beta

Beta is a measure of portfolio market risk, the market being represented by financial indices (such as MSCI World) that are consistent with the portfolio's guidelines. It measures the sensitivity of portfolio performance to the performance of the market. For example a beta of 1.5 means the portfolio will move by 1.5% for a market performance of 1%. Mathematically, it is the correlation between the portfolio and the market multiplied by their ratio of volatilities.

Conversion premium

Amount by which the price of a convertible security exceeds the current market value of the common stock into which it may be converted.

Convexity

Convexity measures the sensitivity of the price to interest rate fluctuations. Generally, bonds exhibit positive convexity.

Coupon

A certificate attached to a bearer security (share or bond) that entitles the holder to payment of dividend or interest. A bond will have one coupon for each interest payment.

Equity risk

Equity risk is "the financial risk involved in holding equity in a particular investment." Equity risk often refers to equity in companies through the purchase of stocks, and does not commonly refer to the risk in paying into real estate or building equity in properties.

Information ratio

The information ratio is a risk-adjusted return that measures the relationship between the portfolio's tracking error and its relative return compared with the benchmark index (called active return).

Investment grade

Investment grade is a high consideration of credit quality (low probability of default) assigned by a rating agency. For instance, to be classified investment grade according to Standard and Poor's, a bond or an issuer must have a rating greater than BBB-. Investment grade is opposed to high yield.

Maturity

Residual duration before the redemption of the principal amount of a bond.

Modified duration

A measure of a bond's sensitivity to changes in interest rates. The longer the remaining term to maturity, the more bond prices react to a change in interest rates, and the higher the duration. The rule is that if the yield rises or falls by 1%, the value of the bond will fluctuate by 1% x duration.

R²

The Correlation Coefficient indicates the strength and direction of a linear relationship between fund performance and benchmark. The coefficient is an element of [-1,1], where 1 equals a perfectly correlated increasing linear relationship, -1 equals a perfectly correlated decreasing linear relationship, and 0 means that there is no linear correlation.

Rating

An evaluation of a corporate or municipal bond's relative safety from an investment standpoint. Basically, it scrutinizes the issuer's ability to repay principal and make interest payments.

Sharpe ratio

A measure for calculating risk-adjusted return. It indicates the return earned in excess of the risk-free rate per unit of risk. It is calculated by dividing the difference between the return and the risk-free rate by the standard deviation of the return on the investment. The Sharpe ratio indicates whether the excess return was obtained thanks to good investment management or by taking additional risk. The higher the ratio, the better the risk-adjusted return.

Tracking error

The tracking error measures the volatility of a portfolio's relative return in relation to its benchmark index.

Volatility

An asset's volatility is the standard deviation of its return. As a measure of dispersion, it evaluates the uncertainty of asset prices, which is often equated to their risk. Volatility can be calculated ex post (retrospectively) or estimated ex ante (anticipatively).

YTM (Yield To Maturity)

A yield calculation that takes into account the relationship between a security's maturity value, time to maturity, current price, and coupon yield.

YTP / YTM

Yield to maturity has a few common variations that are important to know. One such variation is Yield to put (YTP) that is the interest rate that investors would receive if they held the bond until its put date.

A glossary of financial terms appearing on this document can be found at <http://www.bnpparibas-am.com>

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