

BNP Paribas Plan Target Click Fund 2015

abbreviated BNPP Plan Target Click Fund 2015

The Company

BNP Paribas Plan has an “umbrella structure” under which its capital is divided into different investment portfolios. There is no cross-liability between Funds. Each Fund is exclusively responsible for those liabilities attributable to it; the claim of any third party against a Fund can only be made against the assets of that Fund. The SICAV was originally authorised under part II of the Luxembourg law of 30 March 1988. In keeping with a decision of the general meeting of Shareholders on 27 January 2006, the SICAV is now authorised under part I of The Law. The SICAV qualifies as a UCITS under Article 1(2) of the amended Council Directive EEC/85/611 of 20 December 1985, and Shares may therefore be offered for sale in EU Member States (subject to registration in countries other than Luxembourg). You can look at, or obtain copies of, various documents pertaining to the SICAV and its operations at the SICAV’s registered office. These documents include the Articles and the agreements between the Management Company and the Investment Managers and service providers.

Investment objective

Each Fund seeks to achieve the best possible result in EUR to the extent that, on its Maturity Date, the final value per Share is at least equal to the Guaranteed Value.

Investment policy

The Fund’s Investment Manager may invest up to 100% of the Fund’s net assets in Transferable Debt Securities, money market funds, money market instruments or term deposits and/or over the counter (OTC) interest rate swaps on fixed income or a combination thereof. A part of these investments will result in the creation of a Synthetic Zero Coupon Bond. The Investment Manager tailors the percentage of the total net assets invested in such assets so that the Guaranteed Value will be realised at the Maturity Date of the Fund.

The Investment Manager may also invest the remaining assets in UCITS and/or UCI or derivatives. Investment in derivatives may consist of geographically diversified portfolios of futures and options on stocks and/or stock indices, either listed or OTC. The Investment Manager may invest in bought or written derivatives, with written positions being hedged using other derivatives or cash and Money Market Instruments. For derivatives, the Investment Manager generally aims for approximately equal weightings (both among Europe, America and the Far East and, within each region, among countries with sufficiently efficient derivatives markets). The Investment Manager may deviate from equal weightings to pursue more attractive diversification opportunities or in response to a lack of liquidity in one or more derivatives markets. The Investment Manager periodically brings the portfolio back to its target weightings. The Investment Manager may add or remove regions or countries at any time.

At Recalculation Moments, the current Guaranteed Value can be increased with the positive difference, if any, between the net asset value per Share and the current Guaranteed Value. This would imply a reallocation of assets among the different categories of investments.

- No more than 20% of a Fund’s net assets may be allocated to cash holdings with a given counterparty.
- OTC swaps are made with first-class financial institutions specialising in this type of transaction.
- OTC swap transactions are collateralised to reduce the single counterparty exposure to less than 10% of the net assets. The collateral is liquid, highly rated debt securities, money market instruments or cash and is marked-to market daily.
- A Fund may invest in other derivatives besides interest rate swaps, options and futures.
- Where a derivative is linked to an index, that index will be sufficiently diversified, will constitute an adequate benchmark for the market it represents and will be published in an appropriate manner.

Risk profile

Potential investors should read the entire prospectus carefully before investing. There is no guarantee that the investment objectives of the sub-funds will be realised and past performance is no guarantee of future performance. Investments may also be affected by changes that may be made to regulations on exchange control, tax or withholding at source, as well as by the impact of the political, economic and monetary situation.

The attention of investors is also drawn to the fact that the sub-funds may not perform in line with their objective and that the capital invested (after deduction of subscription fees) may not be recovered in full.

This sub-fund is subject to low market risk and performance risk.

Annual performance

	2009	2008	2007
Class A	8,85%	-2,34%	-0,68%

Past performance is not an indicator of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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Investor type profile

Five investor profiles have been defined: conservative, defensive, moderate, dynamic and aggressive.

This subfund complies with the defensive profile.

Recommended investment horizon : until maturity date of the subfund

This information is presented for illustrative purposes only. It does not imply an undertaking by the Company.

Shares – “Class A” Class

Exclusively Class A, capitalisation Shares.

ISIN code

LU0111805585

Allocation of income

Capitalisation shares: all income is reinvested.

Commissions and fees

Maximum recurring fees and commissions payable by the subfund

	Management fee	Performance commission	Distribution commission	Other fees	Taxe d'abonnement	TER at 31.10.09
Class A	1,25%	none	none	0,20%	0,05%	1,56%

Comments on the management fee

“Class A” Class : As of April 1, 2009, the Management fee of Funds with remaining time to maturity between 0 and 3 years is maximum 1%.

In Belgium, the Company is also subject to an annual tax on UCI representing 0,08% of the net amounts sold publicly by the Company in Belgium from the date it is registered with the CBFA.

Maximum non-recurring commissions and fees payable by the investor to the investment agent

	Entry	Conversion	Exit
Class A	5,25%	1% ⁽¹⁾	none

(1) in the event of conversion to a subfund with a higher front-end load, the difference may be payable

Additional information

Currency of expression :

EUR

Net Asset Value (NAV) Calculation Currencies :

It is calculated in EUR each full bank business day in Luxembourg, provided that the financial markets corresponding to a significant proportion (approximately 50%) of the assets of the subfund were open at least one day after the day that served as the basis for calculating the preceding NAV. It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors.

Terms of subscription / conversion / redemption :

In order to be processed at a specific net asset value, requests for subscriptions, conversions and redemptions must be received by local agents or distributors or directly by the transfer agent before 12.00 p.m. in Luxembourg on the day preceding the valuation day.

Requests for subscriptions, conversions and redemptions sent by fax, email or any other method of communication requiring manual processing must reach the transfer agent before noon in Luxembourg on the day preceding the valuation day.

Payment will be in one of the calculation currencies for the shares concerned. Payment will take place within two trading days of the valuation day for the currency of expression in the foreign exchange market.

Promoter :

BNP PARIBAS S.A., Paris, France

Management Company and Central Administration Agent :

Until the 30th June 2010:

Fortis Investment Management Luxembourg S.A., Luxembourg

As from the 1st July 2010:

BNP Paribas Asset Management Luxembourg redenominated BNP Paribas Investment Partners Luxembourg

Financial Manager :

BNP Paribas Asset Management, 1, boulevard Haussmann, F-75009 Paris, France

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NAV Calculation Agent, Transfer Agent and Registrar :

Fastnet Luxembourg S.A., Luxembourg

Custodian Bank :

BNP Paribas Securities Services, Luxembourg branch

Auditor :

Ernst & Young
7, Parc d'Activité Syrdall
L - 2520 Munsbach, Luxembourg

Supervisory Authority :

Commission de Surveillance du Secteur Financier, Luxembourg

Listing :

none

Launch date :

31 October 2000

Historical information :

none

Taxation :

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Specific information :

"The local offering documentation of the SICAV may provide:

- (i) the possibility for investors to adhere to regular savings plans; and
- (ii) the faculty for the investors to appoint a distributor or a local paying agent to send orders in its own name on behalf of individual investors and be recorded as holder of the shares on behalf of the effective underlying shareholder (so called nominee), and
- (iii) the possibility for local paying agents to charge a fee to investors for its services".

Upon request, the Full Prospectus, the annual and semi-annual reports and all other information can be obtained free of charge :

- at the registered office of the Company ;
- from the financial service agents ;
- on the Web site <http://www.bnpparibas-ip.com>