Information about this offering

This offering is made in reliance upon the United States Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, which provide an exemption from registration for an interest in a collective investment fund for tax-qualified employee benefit trusts and plans. No public market will develop for the units of participation. The units of participation are neither transferable nor redeemable, except upon satisfaction of certain conditions described under the section entitled “Withdrawals from the Fund.”

Units in the Fund are neither bank deposits nor obligations and are neither guaranteed nor insured. Past performance does not guarantee future results.

PLEASE NOTE: The units of participation offered hereby have not been registered with or approved by the United States Securities and Exchange Commission (the “SEC”) or any securities regulatory authority of any state, nor has the SEC or any securities regulatory authority passed upon the accuracy or adequacy of this Product Description. The information contained in this Product Description, including the description of the Fund’s investment policies set forth in the section entitled “Investment Information,” is effective as of May 31, 2011 and is subject to change thereafter.

General information

The Fund is a collective investment fund maintained by IPTC. The Fund’s governing instrument is the BNP Paribas Investment Partners Pooled Trust Fund for Employees Benefit Plans, as amended and restated effective March 1, 2005 (and as it may be amended thereafter), together with the Memorandum for the Fund. The Fund is subject to regulation by the laws of the State of Illinois. The Trustee of the Fund is IPTC, which is based in Chicago, Illinois, and is an indirect subsidiary of BNP Paribas S.A. The investment manager of the Fund is Fischer Francis Trees and Watts, Inc.

Investment information

The investment objective of the Fund is to seek preservation of invested principal while obtaining competitive fixed income returns in different interest rate environments. The Fund pursues this objective by investing in a portfolio consisting primarily of synthetic investment contracts, guaranteed investment contracts (“GICs”), money market instruments, money market funds, insurance company separate account structures, and other collective investment funds. The average duration of the portfolio generally ranges between 0 to 3.0 years. There can be no assurance that the Fund will achieve its investment objective, and neither the Fund nor any of the underlying investment contracts and other investments are guaranteed by IPTC, its affiliates, or by any government agency.

- Synthetic investment contracts are generally contracts entered into by the Fund and a financial services company (e.g., an insurance company, brokerage firm, bank, etc.) whereby the financial services company agrees to provide liquidity for a portfolio of securities typically comprised of public and private debt instruments, such as asset-backed securities, mortgage-backed securities, corporate bonds, U.S. Treasuries, and securities issued or backed by U.S. government agencies. Synthetic investment contracts provide diversification beyond insurance companies. However, such instruments still have the credit risk generally associated with fixed income instruments and may be subject to other risks, including prepayment and extension risk as well as interest rate risk.
• A GIC is a contract issued by an insurance company (the "Issuer") that provides a stated rate of return on invested assets for the life of the contract and the return of principal. A GIC is a general obligation of the Issuer and not a separate account. The purchase price paid for a GIC becomes part of the Issuer’s general assets, and the contract is paid at maturity from the Issuer’s general assets. Thus, the credit risk and ability of the Issuer to make timely payment of principal is particularly important. The Fund risks possible loss of principal if the Issuer is unable to pay on or before maturity.

• GICs and the underlying instruments of synthetic investment contracts are general obligations of the issuing company and may or may not be collateralized, insured, or backed by a third-party guaranty. If the issuing company defaults, remedies generally available to creditors should be available to the Fund. However, applicable insurance and bank regulations may adversely affect the remedies available to holders of GICs and synthetic investment contracts. In addition, if bankruptcy or insolvency proceedings are commenced with respect to the issuing companies, payment on a GIC or synthetic investment contract may be delayed or limited.

• GICs and synthetic investment contracts are generally considered to be illiquid investments. Accordingly, the Fund’s governing instrument sets forth certain restrictions and conditions that may apply to withdrawals from the Fund. These restrictions and conditions are discussed below in the section entitled “Withdrawals from the Fund.”

**Yield**

Since the income earned on the Fund’s portfolio at any given date will reflect the rate borne by investments purchased over several years, the yield of the Fund will usually vary from current market rates of interest. In periods when market rates are declining, the yield of the Fund will usually exceed the market yield of comparable investments. Such a higher yield could cause increased investments in the Fund which, if invested at then-current market yields, would reduce the Fund’s yield to Eligible Plans already participating in the Fund (“Participating Plans”).

In periods when market rates are increasing, the yield of the Fund may be less than the market yield of comparable investments. Such a lower yield may cause a decrease in new investments in the Fund, thereby limiting the Fund’s ability to invest at then-current market yields. Of course, as the Fund’s investments mature, they will be reinvested at then-current market yields.

Participants in Participating Plans can obtain the current yield for the Fund by contacting their plan administrator. The current yield is not necessarily representative of the Fund’s future yield. The current yield may or may not be reported as net of fees. Current yields reported as net of fees will reflect fees payable by a Participating Plan, which may vary. For clarification, participants in Participating Plans should check with their plan administrator.

**Valuation of Units in the Fund**

Except as provided below, units in the Fund are valued each business day. IPTC values units in the Fund in two different ways. The method that is reported to each Participating Plan depends on the requirements of the recordkeeper of each Participating Plan. Under the first method, units are valued at a constant value of one dollar per unit (or such other amount established by IPTC from time to time), with the daily earned interest reported separately. Income earned from the Fund’s assets is applied to the purchase of additional units in the Fund. The other valuation method requires units to be valued as a continuously growing or declining value with accruals of interest adding to the growth or decline in value.

In either event, IPTC seeks the preservation of principal deposits plus accrued earnings and strives to accurately reflect these concepts in both valuation methods. The cash portion of the Fund is valued in accordance with either method described above, but is valued differently from the rest of the Fund in one respect—the return on the cash portion of the Fund will be reported each day using the previous day’s rate, with any adjustments determined and made at the end of the month. The Fund’s assets are valued at “fair value” as determined in good faith by IPTC. In making such decisions, IPTC may obtain and consider such information or opinions that are desirable and necessary in its judgment. **However, the value of the Fund’s portfolio is not guaranteed, and there can be no assurance that the value of units in the Fund will not fluctuate or decline.**
As set forth above, units in the Fund are valued each business day. Subject to certain rules discussed below in the section entitled “Withdrawals from the Fund,” all orders for additions to and withdrawals from the Fund are processed as of the daily valuation date on which such order is received, subject to cut-off times, based on the value of units in the Fund on such valuation date. Participants in Participating Plans should check with their plan administrator for applicable cut-off times.

**Fees and Expenses**

IPTC charges each Participating Plan an annual fee in accordance with its fee schedule. **Unless otherwise agreed to by IPTC, fees will be paid from the Participating Plan’s interest in the Fund.** Audit costs, legal fees, accounting fees, fees for custodians and recordkeepers, all taxes levied against the Fund or income thereon, and any other expenses incurred by IPTC in connection with the operation of the Fund are charged to the Fund. Other fees and expenses may be paid from a Participating Plan’s account, as may be directed by such Participating Plan’s fiduciary, including, without limitation, plan level recordkeeping fees for a Participating Plan.

The Fund is audited annually by an independent, certified public accounting firm.

In selecting brokers for Fund transactions, the investment manager may take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors, including, but not limited to, execution capabilities, research, and other services provided by brokers.

**Investing in the Fund**

The Fund is a collective investment fund for Eligible Plans and is exempt from federal income taxation and from registration with the SEC. In order to preserve these exemptions, the Fund may only accept investments from Eligible Plans which are qualified for tax exemption under Sections 401 and 501 of the Internal Revenue Code of 1986, as amended (the “Code”), or from governmental plans, including Code Section 457 deferred compensation plans, within the meaning of Sections 818(a) or 414(d) of the Code.

In order to ensure that all Participating Plans are properly qualified, the Fund accepts additions only from plan sponsors, trusts, or financial institutions which have filed a properly completed Participation Agreement with IPTC, or such other agreement as determined by IPTC. As part of the Agreement, the plan sponsor, trust, or financial institution must warrant: (i) that all additions to the Fund are made by or on behalf of Eligible Plans; (ii) that the Eligible Plans have adopted appropriate provisions authorizing investment in the Fund; and (iii) that the Eligible Plans have adopted the Fund’s governing instrument as part of its trust or plan. In addition, the plan sponsor, trust, or financial institution must warrant that the underlying plan or trust document of the Eligible Plan prohibits participants from transferring from the Fund to a “similar investment” without first investing in some other investment for a period of at least three (3) months. For purposes of the preceding sentence, a “similar investment” is an investment alternative that consists primarily of money market instruments or an investment alternative that has a primary investment strategy of investing in debt instruments whose average remaining maturity is not in excess of two-and-a-half years.

Eligible Plans should be aware that there are certain Participating Plans which, due to grandfathered provisions, are not required to comply with the competing fund restrictions described above. The investment by such Participating Plans in the Fund currently represents a relatively small percentage of the Fund’s total assets. The fact that these Participating Plans are not subject to the Fund’s competing fund restrictions may adversely affect Eligible Plans investing in the Fund that are subject to such restrictions.
IPTC reserves the right to review documentary evidence of any warranties made by plan sponsors, financial institutions, or trustees. If IPTC is not satisfied that these warranties are accurate, IPTC may cause a Participating Plan to experience a “non-regular withdrawal”. (discussed below).

Withdrawals from the Fund
The Fund is intended to permit daily withdrawals at book value by Participating Plans, subject to administrative considerations and issuer compliance with the terms of any investment contract purchased for the Fund.

A Participating Plan may terminate participation in the Fund by giving written notice to IPTC. However, IPTC may, in its sole discretion, defer plan sponsor directed withdrawals for a period of time not to exceed 24 months. IPTC may affect any withdrawals from the Fund that are necessary to preserve the Fund’s tax-exempt status. Such withdrawals will be processed as soon as administratively feasible. A Participating Trust may elect to redeem all or a portion of its participation in the Fund at the lesser of the market value or the book value with ten (10) business days’ notice.

Other Information
In compliance with requirements imposed by the Internal Revenue Service, prospective investors are advised that any tax discussion in this Product Description (i) is intended only for the addressee, (ii) is not written with the intent that it be used (and in fact it cannot be used) to avoid penalties imposed under the Code, and (iii) was written to promote the Fund within the meaning of Circular 230. The tax laws with respect to rights under the Fund are constantly changing. Prospective investors should not construe the contents of this Product Description or any prior or subsequent communications, whether written or oral, as investment, tax, or legal advice. This Product Description, as well as the nature of the investment, should be reviewed by each prospective investor in conjunction with its investment adviser(s), tax advisor(s), accountant(s), and/or legal counsel. Any oral or written representation regarding the Fund may not be relied upon to the extent that such representation is inconsistent with this Product Description.

The Fund is governed by certain legal documents that will be made available upon request. Such documents contain rules described herein as well as other rules applicable to the Fund. This Product Description contains summaries of certain terms of certain documents related to this offering, including the Declaration of Trust and Fund Memorandum. Reference is hereby made to these documents, which are available to plan sponsors upon request, for complete information concerning the rights and obligations of the parties thereto. All such summaries are qualified in their entirety by this reference.

The investment objective of the Fund is to seek preservation of invested principal while obtaining competitive fixed income returns in different interest rate environments.
Important Disclosures

This material is approved for use in presentations with investment professionals only. This document has been prepared solely for informational purposes and does not constitute 1) an offer to buy or sell or a solicitation of an offer to buy or sell any security, financial instrument, investment product, investment strategy or service or 2) any investment advice. Any sectors or industries discussed herein should not be perceived as investment recommendations. The terms of any investment or strategy discussed shall be governed by the constituent documents for the investment and the account. Any decision to invest should be made solely in reliance upon such documents. Consultants are instructed not to provide this document to any individual or entity except under the direction of Fischer Francis Trees and Watts, Inc. Information should not be treated as legal advice, investment advice or tax advice. Clients should under no circumstances rely upon this information as a substitute for obtaining specific legal, investment, or tax advice from their own professional legal, financial, or tax advisors. Opinions expressed are current as of the date appearing in this document only. All material has been obtained from sources believed to be reliable, but its accuracy, completeness, and interpretation are not guaranteed.

This document has been prepared by our Fund’s investment manager, Fischer Francis Trees and Watts, Inc., a registered investment adviser and a member of BNP Paribas Investment Partners, the global brand name of BNP Paribas Group’s asset management services.
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Kevin Kehres  
Head of Stable Value  
Fischer Francis Trees and Watts, Inc.  
200 Park Avenue  
11th Floor  
New York, NY 10166  
kevin.kehres@bnparibas.com  
www.incomeplusfund.com