



BNP PARIBAS L1 EQUITY EURO - (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

	Capi. code
ISIN	LU0531757754
BLOOMBERG	FOLPREI LX

KEY FIGURES - EUR

NAV (Capi.)	140.42
12M NAV max. Capi. (13/04/15)	147.70
12M NAV min. Capi. (16/10/14)	108.88
Total net assets (mln)	434.34

CHARACTERISTICS

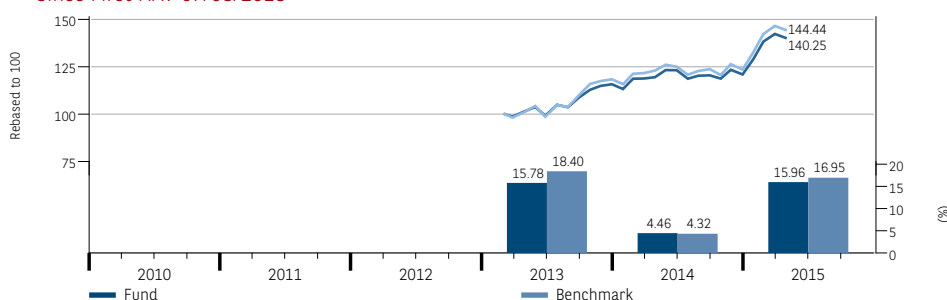
Benchmark	MSCI EMU (NR)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	04 May 1998
Base currency (of share class)	Euro
Fund Manager	Andrew KING
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing Charges at 30/11/2014	1.24%
Maximum Management fees (annual)	0.75%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4 pm (luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Type of course	Unknown NAV

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in euro denominated shares issued by European Union companies. It is actively managed and as such may invest in securities that are not included in the index which is MSCI EMU (NR).

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)

Since First NAV 07/03/2013



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

PERFORMANCES AS OF 30/04/2015 (EUR) (Net)

Cumulative (%)	Fund	Benchmark
1 month	- 1.46	- 1.45
3 months	8.69	8.90
Year to date	15.96	16.95
April 2014 - April 2015	17.39	17.46
April 2013 - April 2014	17.85	21.70
Annualised (%) (base 365 days)		
1 year	17.39	17.46
3 years	-	-
5 years	-	-
Since First NAV (07/03/2013)	17.06	18.67

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

Figures are shown to the most recent calendar quarter end. The fund was launched on , therefore there is no performance data for the other time periods. Performance is net of fees with income reinvested. Past performance is not a guide to future performance. The value of your investments and the income from them can go down as well as up and investors may not get back the amounts originally invested. Changes in rates of exchange between currencies may cause your income to go down or up.

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



MANAGEMENT COMMENT as of 31/03/2015

La performance del mercato azionario ha beneficiato della nuova politica monetaria della Banca Centrale Europea. L'allentamento quantitativo ha dato una spinta alle azioni europee, che hanno guadagnato il 18,67% e contribuito ulteriormente a indebolire l'Euro. Il settore più debole è stato quello delle utilities, poiché il calo dei prezzi del petrolio ha minato la possibilità di un recupero dei prezzi dell'energia. Di contro, i settori dei consumi discrezionali, della sanità e degli industriali hanno realizzato i migliori risultati. La performance del comparto è stata inferiore al benchmark, soprattutto a causa della ripartizione settoriale: in particolare della sottoesposizione delle auto e della sovrapposizione delle banche. La selezione titoli è stata positiva nei materiali (Akzo Nobel, BASF, CRH, Linde) e nelle banche (ING, BBVA, Intesa SanPaolo). Tra i consumi di base, Jeronimo Martins si è impennato del 40,3% nel trimestre grazie al netto miglioramento del trend del volume delle vendite. Abbiamo partecipato all'IPO di Aena, che è l'operatore aeroportuale effettivamente monopolista in Spagna. L'azione Aena era offerta a EUR58 ed ha guadagnato il 60,1%. BMW (+29,7%) e Continental (+25,3%) hanno offerto anch'essi un solido contributo alla performance grazie all'impennata delle vendite di auto in Europa. La performance è stata penalizzata soprattutto dalla sottoesposizione delle auto, oltre che dalla nostra esposizione a Shell, Red Electrica e Banco Santander. Abbiamo introdotto Aena e Generali e venduto la nostra esposizione in EON e Hermes.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	10.65	11.92
Tracking error (%)	2.18	-
Information ratio	-0.74	-
Sharpe ratio	1.58	1.55
Alpha (%)	0.59	-
Beta	0.88	-
R ²	0.97	-
Period: since inception. Frequency: monthly		

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
BAYER AG	4.95
BANCO SANTANDER	4.46
AB INBEV	4.42
ING GROEP	3.58
BBVA	3.52
BNP PARIBAS	3.14
BASF SE	2.93
CONTINENTAL AG	2.83
INTESA SANPAOLO RSP	2.71
SAMPO INSURANCE A	2.60

Number of holdings in the portfolio: 53

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)

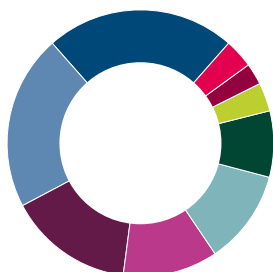


23.37	Finance
13.98	Consumer Discret.
12.53	Industrials
10.77	Consumer Staples
8.69	Health Care
8.63	Materials
5.94	Info. Technology
5.89	Telecom Services
10.20	Others

Total exposure: 99.29 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)



22.84	Germany
21.09	France
15.07	Spain
11.45	Netherlands
11.35	Italy
7.97	Belgium
3.44	Portugal
2.60	Finland
3.47	Others

Total exposure: 99.29 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE

	of the portfolio	compared with the index	
Finance	23.37%		0.01
Consumer Discret.	13.98%	-1.1	
Industrials	12.53%	-0.85	
Consumer Staples	10.77%		0.21
Health Care	8.69%		0.21
Materials	8.63%		0.4
Info. Technology	5.94%		1.1
Telecom Services	5.89%		0.84
Energy	5.30%	-0.11	
Utilities	4.80%	-0.8	

Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Continental Ag	2.21%	Sanofi Aventis	-2.97%
Ing Groep	2.15%	Total	-2.83%
Sampo Insurance A	2.09%	Daimler Ag	-2.27%
Ab Inbev	2.06%	Siemens Ag Npv Eur	-2.11%
Bayer Ag	2.06%	Allianz	-1.90%
Red Electrica De Espana	2.03%	Unilever Nv	-1.74%
Bbva	1.99%	Telefonica Sa	-1.67%
Fresenius Medical Care	1.94%	Deutsche Telekom	-1.43%
Saint Gobain	1.92%	L Oreal	-1.17%
Banco Santander	1.83%	Axa	-1.12%

Source of data: BNP Paribas Securities Services