



BNP PARIBAS A FUND European Multi-Asset Income - (Classic)

RISK AND REWARD INDICATOR

lower risk ← higher risk
 typically lower rewards typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The higher the risk, the longer the recommended investment horizon

CODES

	Capi. code
ISIN	LU1078737910
BLOOMBERG	BNPEMAC LX
WKN	A14QGZ

KEY FIGURES - EUR

NAV (Capi.)	109.60
12M NAV max. Capi. (10/04/15)	113.60
12M NAV min. Capi. (16/10/14)	96.49
Total net assets (mln)	582.93
Initial NAV	100.00

CHARACTERISTICS

Benchmark	No benchmark
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	05 August 2014
Base currency (of share class)	Euro
Fund Manager	Bart VAN POUCKE
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
External financial administrator	BNP PARIBAS INVESTMENT PARTNERS UK LTD
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing charges estimated at 31/12/2014	1.70%
Maximum Management fees (annual)	1.25%
Periodicity of NAV Calculation	Daily
Execution/Type of course	Unknown NAV

INVESTMENT OBJECTIVE

The Fund seeks primarily to provide regular income in the form of dividend and, on a secondary basis, to generate capital growth by investing in different asset classes in Europe including European equities, European real estate securities, European corporate bonds, European high-yield bonds, European government bonds, European convertible bonds and cash instruments.

*All data and performance are as of that date, unless otherwise stated.
 In application of the MiFID, the performance of this fund which was created less than one year ago cannot be published



MANAGEMENT COMMENT as of 30/06/2015

The Eurozone economy appears to have settled at a growth pace somewhat above its long-term potential. The European Central Bank underlined its intentions to keep quantitative easing at least through September 2016. In April we reduced our exposure to European investment grade bonds at the benefit of high yield bonds. Default rates remain subdued, credit conditions are improving with encouraging data on bank lending to European businesses and we like the carry provided by high yield credits. Moreover, we think relative valuations in EUR investment grade have gone too far, while EUR HY spreads have lagged behind the rally in quality bonds on the back of growth and inflation concerns. In May we reduced our allocation to equities, taking profits on a position which has been in place since January. This proved to be the right decision at the right time as risky assets derailed in June. As a result our allocation to government bonds increased. We introduced a small allocation to small cap equities that month. We further reduced our allocation to equities in June to bring down overall risk within the fund. We believe volatility is likely to remain high in the near term. This might provide the opportunity to add risk back as our medium-term outlook is still positive on equities.

RISK ANALYSIS

	Fund
Modified duration (bond pocket)	2.24
Volatility (%)	7.09
Sharpe ratio	1.36

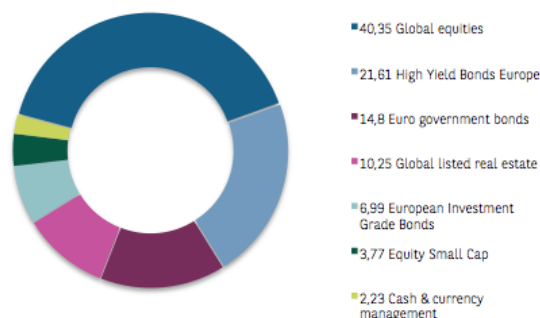
Period: since inception. Frequency: monthly

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
BTPS 3.50 0618	1.17
ROCHE	1.13
BAYER AG	0.96
BONOS 5.50 0717	0.94
UNIBAIL-RODAMCO	0.9
LLOYDS BANK	0.84
ING	0.83
ROYAL DUTCH SHELL B	0.81
DPEUR	0.76
DEUTSCHE ANNINGTON IM	0.71

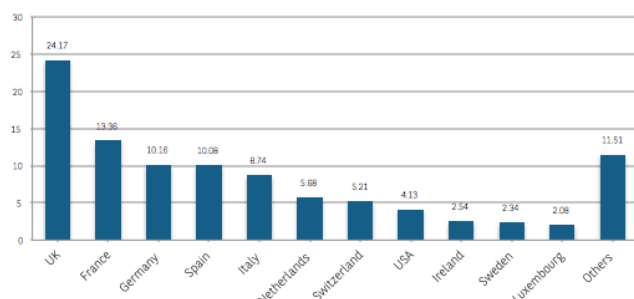
Source of data: BNP Paribas Investment Partners

BREAKDOWN BY ASSET CLASS (%)



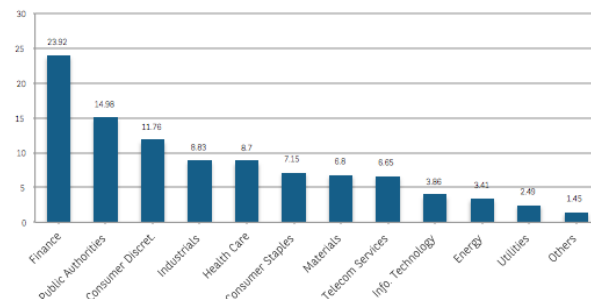
Source of data: BNP Paribas Investment Partners

BREAKDOWN BY COUNTRY (%)



Source of data: BNP Paribas Investment Partners

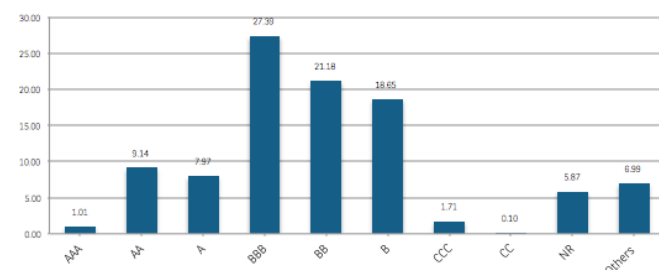
BREAKDOWN BY SECTOR (%)



Source of data: BNP Paribas Investment Partners

BREAKDOWN BY RATING (%)

Bonds



Source of data: BNP Paribas Investment Partners

Sources: Fitch, Moody's, S&P

Ratings lower than BBB- refer to high-yield or speculative-grade bonds

This document is issued by BNP Paribas Asset Management S.A.S. (BNPP AM)* a member of BNP Paribas Investment Partners (BNPP IP)**. It contains opinions and statistical data that BNPP AM considers lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. BNPP AM provides this document without knowledge of investors' situation. Prior to any subscription, investors should verify in which countries the fund(s) this document refers to is registered, and, in those countries, which compartments and which classes of shares are authorized for public sale. In particular the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent prospectus and KIID agreed by the regulatory authority, available from BNPP AM - on the website www.bnpparibas-ip.com, in the Clients department of BNPP AM, or from the fund's distributors. The investors should consult the fund's most recent financial reports, which are available from the latter BNPP AM correspondents if any, or on the BNPP AM's website. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The value of the shares can decrease as well as increase. In particular changes in currency exchange rates may affect the value of your investment. The performances are shown net of management fees and are calculated using global returns with time factored in, with net dividends and reinvested interest, and do not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

* BNPP AM is an investment manager registered with the "Autorité des marchés financiers" in France under no. 96002, a simplified stock company with a capital of 67,373,920 euros with its registered office at 1, boulevard Haussmann, 75009 Paris, France, RCS Paris 319 378 832. ** BNPP AM is the global brand name of the BNP Paribas group's asset management services. The individual asset management entities within BNP Paribas Investment Partners if specified herein, are specified for information only and do not necessarily carry on business in your jurisdiction. For further information, please contact your locally licensed investment partner or a locally appointed BNPP IP distributor if any.

BNP Paribas Asset Management - Simplified joint-stock company with a capital of 67,373,920 euros - Registered office: 1 bld Haussmann 75009 Paris - RCS Paris 319 378 832 - Design and layout: Marketing/Communication