



BNP PARIBAS L1 MULTI-ASSET INCOME - (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	LU1056594747
BLOOMBERG	BMAIPRI LX

KEY FIGURES - EUR

NAV (Capi.)	105.89
12M NAV max. Capi. (15/04/15)	110.05
12M NAV min. Capi. (07/08/14)	47.33
Total net assets (mln)	1,535.15
Initial NAV	50.00

CHARACTERISTICS

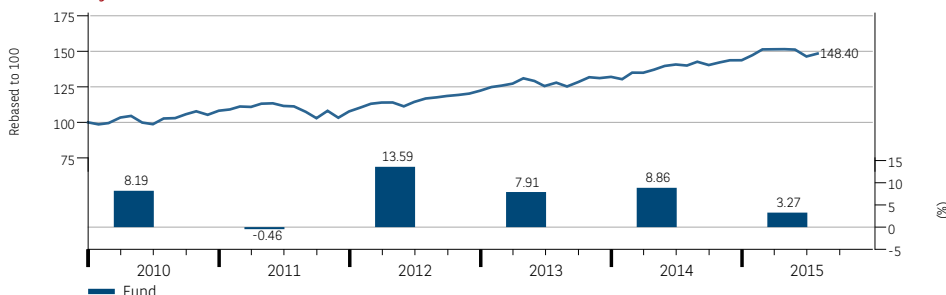
Benchmark	No benchmark
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	18 September 2014
Base currency (of share class)	Euro
Fund Manager	Bart VAN POUCKE
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS INVESTMENT PARTNERS NETHERLANDS N.V.
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 at 31/12/2014	0.95%
Maximum Management fees (annual)	0.67%
Periodicity of NAV Calculation	Daily
Execution/Type of course	Trade executed on NAV of D+1

INVESTMENT OBJECTIVE

The Fund belongs to the category of funds of funds. It seeks primarily to provide regular income in the form of dividend and, to a lesser extent, to generate capital growth by investing through funds on all types of asset classes in these limits (equities: 15%-55%, real estate securities: 0%-40%, corporate bonds: 0%-30%, high yield bonds: 0%-40%, government bonds: 0%-30%, cash instrument (including money market instrument): 0%-100%). However, when such investment is not considered appropriate, the Fund may invest directly in underlying assets. The investment team can vary the actual asset class mix based on its medium and short terms views on the economic cycle and also the sustainability of the dividends. After hedging, the sub-fund's exposure to currencies other than the euro will not exceed 10%. Income are systematically reinvested. Investors are able to redeem on a daily basis (on Luxembourg bank business days).

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.

PERFORMANCES AS OF 31/07/2015 (EUR) (Net)

Cumulative (%)	Fund
1 month	1.40
3 months	- 2.04
Year to date	3.27
July 2014 - July 2015	6.01
July 2013 - July 2014	9.42
July 2012 - July 2013	9.54
July 2011 - July 2012	4.99
July 2010 - July 2011	8.28
Annualised (%) (base 365 days)	
1 year	6.01
3 years	8.31
5 years	7.63
Since First NAV (15/11/2005)	3.91

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

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



MANAGEMENT COMMENT as of 30/06/2015

It took a bit longer than expected, but the US economy has started to rebound from the weak growth in the first quarter of the year. The Eurozone economy appears to have settled at a growth pace somewhat above its long-term potential. Emerging markets generally continued to disappoint, although the Chinese economy has shown signs of bottoming out. In April we reduced our exposure to European IG Corporate bonds at the benefit of global high yield bonds. Moderate economic growth holds down default rates and high yield can provide attractive carry. In Europe we think relative valuations in EUR investment grade have gone too far. 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 have discussed further de-risking of our asset allocation in June but decided not to change our positioning. We believe that after reducing our exposure to risk assets last month our allocation is already cautious enough. 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

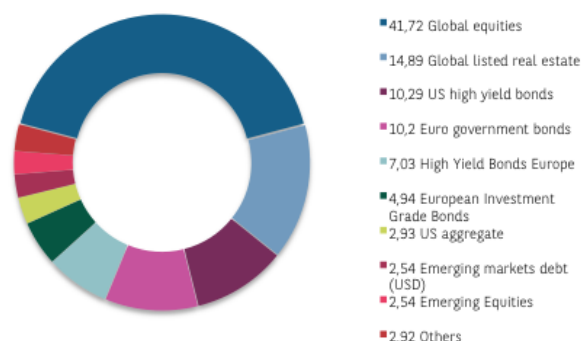
	Fund
Modified duration (bond pocket)	1.40
Volatility (%)	5.51
Sharpe ratio	1.47
Period: 3 years. Frequency: monthly	

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
HSBC	0.84
GLAXOSMITHKLINE	0.75
SANOFI	0.62
NOVARTIS	0.59
VODAFONE	0.59
ROYAL DUTCH SHELL A	0.56
VERIZON COMMUNICATIONS	0.54
BRITISH AMERICAN TOBACCO	0.53
UNIBAIL-RODAMCO	0.53
CHEVRON	0.50

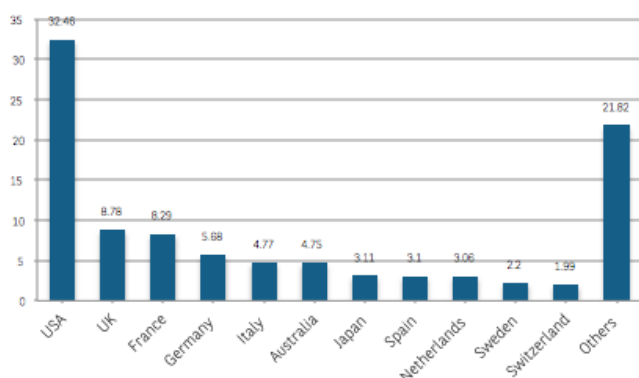
Source of data: BNP Paribas Investment Partners

BREAKDOWN BY ASSET CLASS (%)



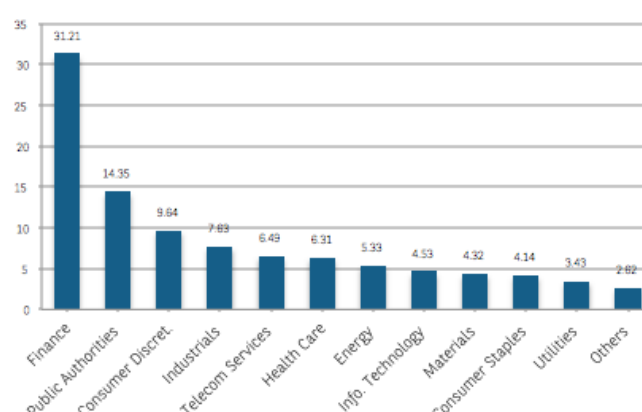
Source of data: BNP Paribas Investment Partners

BREAKDOWN BY COUNTRY (%)



Source of data: BNP Paribas Investment Partners

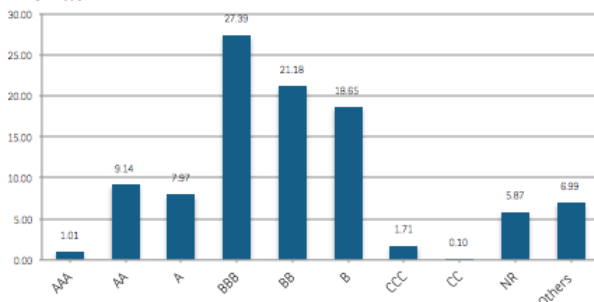
BREAKDOWN BY SECTOR (%)



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

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