



BNP PARIBAS A FUND European Multi-Asset Income - (Privilege RH USD MD (distri)

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

	Distri. code
ISIN	LU1078739882
BLOOMBERG	BNPRHUM LX

KEY FIGURES - USD

NAV (Distrib.)	108.86
12M NAV max. Distrib. (26/01/15)	105.11
12M NAV min. Distrib. (15/12/14)	98.06
Total net assets (mln)	49.49

CHARACTERISTICS

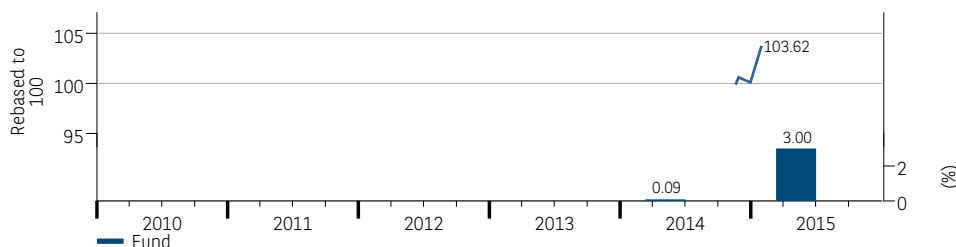
Benchmark	No benchmark
Legal form	Sub-fund of SICAV with European passport
Launch date	05 August 2014
Base currency (of share class)	U.S. Dollar
Fund Manager	Bart VAN POUCKE
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
External financial administrator	BNP PARIBAS INVESTMENT PARTNERS UK LTD
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
TER	1.10%
Maximum Management fees (annual)	0.65%
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.

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

Since First NAV 21/11/2014



** Includes the effect of an assumed 3% front end load, which the investor might or might not pay. NAV to NAV figures are a better reflection of underlying investment performance.

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

PERFORMANCES* AS OF 27/02/2015 (USD) (Net)

	Fund NAV to NAV	Fund FEL Applied**
Cumulative (%)		
1 month	4.23	1.20
3 months	7.36	4.23
Year to date	7.91	4.77
Since First NAV (21/11/2014)	8.01	4.86

* Dividend reinvested.

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

Past performance is not necessarily indicative of current or future performance, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

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



MANAGEMENT COMMENT as of 31/12/2014

Risky assets were choppy in Q4. Fears for higher bond yields, slowing growth in China, a plunge in the Russian ruble and in oil prices, low growth and inflation in the Eurozone and the prospect of Greek elections caused corrections in equities in October and in December. This also impacted other risky assets like high-yield corporate bonds. The fundamental backdrop of valuations, corporate earnings and the contrarian signal of investor positioning and oversold conditions should support equity prices. Markets recovered after many positive events including surprises in corporate earnings, the continued fall in oil prices, investor appetite for equities, satisfactory results from the European Central Bank's review of banks' asset quality and waning concern about the Ebola outbreak. Following an update of our medium-term asset allocation framework, we decided to increase our exposure to European equity in October. We funded this position out of Real Estate as we believe that after a strong run of the asset class, European equities now offer more opportunities over the medium-term.

RISK ANALYSIS

	Fund
Modified duration (bond pocket)	2.27
Volatility (%)	6.84
Sharpe ratio	4.33
Period: since inception. Frequency: monthly	

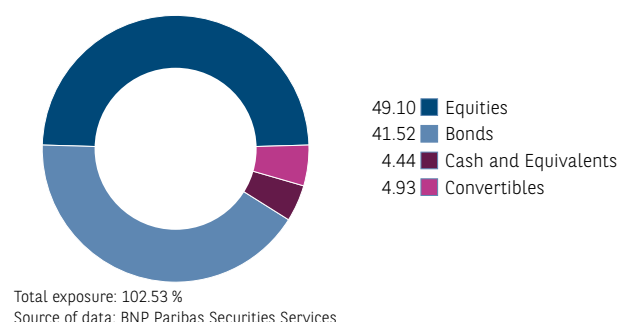
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
DB X TRACKERS MSCI EUROPE TR	6.25
PARVEST CONVERTIBLE BOND EUROPE I	4.93
ROCHE HOLDING	1.44
BAYER AG	1.30
LLOYDS TSB GROUP	1.15
ING GROEP	1.10
BANCO SANTANDER	1.01
EXPERIAN PLC	0.97
SABMILLER	0.93
DIAGEO	0.93

Number of holdings in the portfolio: 485

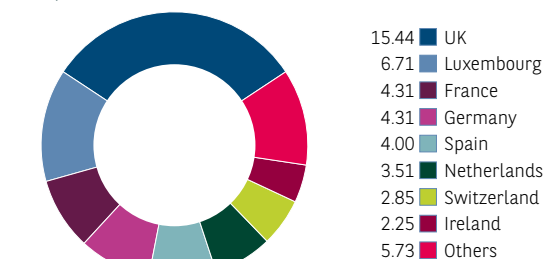
Source of data: BNP Paribas Securities Services

BREAKDOWN BY ASSET CLASS (%)



BREAKDOWN BY COUNTRY (%)

Equities

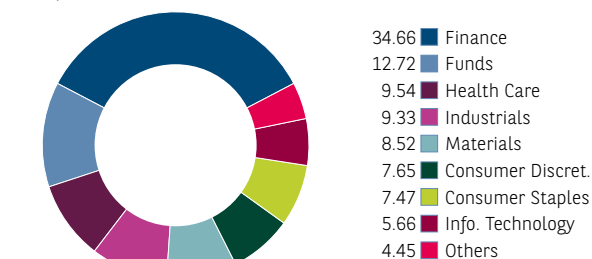


Total exposure: 51.64 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)

Equities

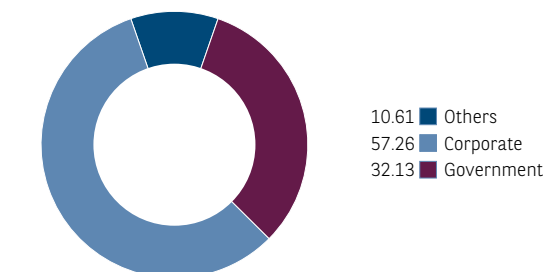


Total exposure: 51.64 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY ISSUER TYPE (%)

Bonds

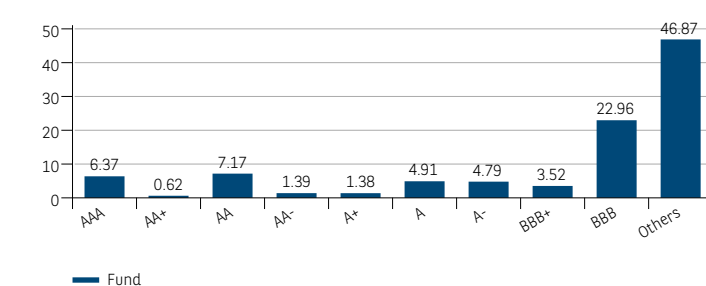


Total exposure: 46.45 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY RATING (%)

Bonds



Fund

Total exposure: 46.45 %

Source of data: BNP Paribas Securities Services

Sources: Fitch, Moody's, S&P

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



Important information: This document is produced for information purposes and does not constitute: 1) an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or; 2) any investment advice. This document does not have any regard to the specific investment objectives, financial situation or particular needs of any person. Investors should consult their own professional advisors in respect of legal, accounting, domicile and tax advice prior to investing in the fund in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Investors considering subscribing for the fund should read carefully the most recent prospectus, offering document or other information material and consult the fund's most recent financial reports before investing, as available from BNP Paribas Investment Partners Singapore Limited ("BNPP IPS") or its authorized distributors. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. Investments in the fund are not deposits or other obligations of, or guaranteed, or insured by BNPP IPS or the distributors or their affiliates and are subject to investment risks, including the possible loss of principal amount invested. Returns may be affected by, amongst other things, investment strategies or objectives of the fund and material market and economic conditions, including interest rates, market terms and general market conditions. Past performance of the fund or the managers, and any economic and market trends or forecast, are not necessarily indicative of the future or likely performance of the fund or the manager. The value of shares in the fund, and the income accruing to the shares (if any), may fall as well as rise and investors may not get back the full amount invested. Funds which are invested in emerging markets, smaller companies and derivative instruments may also involve a higher degree of risk and are usually more sensitive to price movements. Views and opinions included in this document constitute the judgment of BNPP IPS and its affiliates at the time specified and may be subject to change without notice. BNP Paribas Investment Partners Singapore Limited 10 Collyer Quay #33-01 Ocean Financial Centre Singapore 049315 Registered Office: 20 Collyer Quay #01-01 Tung Centre Singapore 049319. Company Registration No:199308471D. Hotline No: 6210 1288, Fax No: 6210 4411, Website: www.bnpparibas-ip.com.sg/