30/04/2015*

BNP PARIBAS L1 EQUITY EUROPE - (I)

Subfund of the BNP PARIBAS L1 UCITS IV SICAV registered under the Luxembourg Law



INVESTMENT OBJECTIVE

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

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)



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	0.12	0.01
3 months	10.15	8.71
Year to date	16.60	16.56
April 2014 - April 2015	17.40	19.75
April 2013 - April 2014	12.83	16.29
April 2012 - April 2013	20.30	18.52
April 2011 - April 2012	- 3.58	- 6.24
April 2010 - April 2011	15.66	12.04
Annualised (%) (base 365 days)		
1 year	17.40	19.75
3 years	16.81	18.18
5 years	12.19	11.63
Since First NAV (06/08/2003)	7.47	8.42
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RISK AND REWARD INDICATOR



The higher the risk, the longer the recommended investment horizon

CODES

	capi. couc
ISIN	LU0158838390
BLOOMBERG	FOREQEI LX

KEY FIGURES - EUR

NAV (Capi.)	691.77
12M NAV max. Capi. (15/04/15)	721.30
12M NAV min. Capi. (16/10/14)	544.58
Total net assets (mln)	1.019.22

CHARACTERISTICS

Ongoing Charges at 30/11/2014

Maximum Management fees (annual)

Execution/Type of course

Periodicity of NAV Calculation

Benchmark	MSCI Europe (NR)
Nationality	Luxembourg
Legal form	Subfund of the BNP PARIBAS L1 UCITS IV SICAV
Launch date	15 September 1987
Base currency (of share class)	Euro
Fund Manager	Andrew KING
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS INVESTMENT PARTNERS UK LTD
External financial administrator	BNP PARIBAS INVESTMENT PARTNERS UK LTD
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	0%
Exit fees	0%
Max. Switch Commission	2%

The value of your investments may fluctuate. Past performance is no guarantee of future results *All data and performance are as of that date, unless otherwise stated.

0.77%

0.50%

Daily

Unknown NAV



MANAGEMENT COMMENT as of 31/03/2015

Equity market performance has benefited from the new European Central Bank's monetary policy. The Equity market performance has benefited from the new European Central Bank's monetary policy. The Quantitative Easing gave a boost to European equities which rose 16.56%, and contributed to further weakness in the Euro currency. Utilities were the weakest sector due to the fall in oil price damping down any prospect of a recovery in power prices. By contrast, Consumer Discretionary, Healthcare and Industrials performed strongly. Fund performance was slightly above the benchmark, largely driven by stock selection in Pharmaceuticals (Novo Nordisk, Bayer), in Telecommunications (Telefonica Deutschland, Telecom Italia, Inmarsat) and in Banks (ING, BBVA, Standard Chartered, DNB Asa). Within Staples, Jeronimo Martins rebounded by 40.3% this quarter thanks to a much better trend in underlying sales volume. We participated in the IPO of Aena which is the effective monopoly airport operator in Spain. Aena share was offered at €58 and surged by 60.1%. Novo-Nordisk was also a strong performer up 44% Main detractors to performance were our underweight position in Automobile, position in Energy (Shell, BG) and in Utilities (Red Electrica, Centrica). We switch from Unilever to introduce Nestle. We have introduced Intesa Sanpaolo to substitute HSBC. We have sold our exposure in Hermes. HSBC. We have sold our exposure in Hermes.

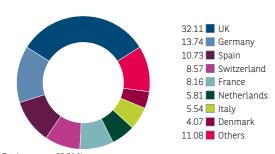
Fund	Bench.
9.46	9.77
1.92	-
-0.71	-
1.75	1.83
-0.32	-
0.95	-
0.96	-
	9.46 1.92 -0.71 1.75 -0.32 0.95

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
ROCHE HOLDING	3.90
ROYAL DUTCH SHELL - CL A	3.60
BAYER AG	3.24
LLOYDS TSB GROUP	2.69
BANCO SANTANDER	2.65
BG GROUP	2.57
ING GROEP	2.41
NOVO NORDISK A/S	2.41
NESTLE SA	2.36
BBVA	2.25
Number of heldings in the partfolio: CO	

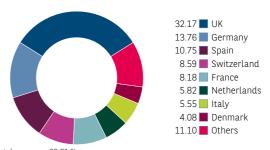
Number of holdings in the portfolio: 68 Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)



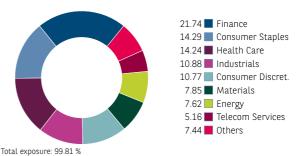
Total exposure: 99.81 % Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)



Total exposure: 99.81 % Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)



Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks U	nderweighted
Royal Dutch Shell Cl.a	2.20%	Novartis	-2.69%
Lloyds Banking Group	1.92%	Hsbc	-2.17%
Bayer Ag	1.88%	Вр	-1.50%
Bg Group	1.87%	Sanofi Aventis	-1.39%
Dnb Holding Asa	1.80%	Total	-1.32%
Red Electrica De Espana	1.75%	Glaxosmithkline	-1.28%
Experian Group Ltd	1.74%	British American Tobacco Ord	Gbp -1.17%
Ing Groep	1.74%	Vodafone Group	-1.07%
Fresenius Medical Care	1.73%	Daimler Ag	-1.06%
Roche	1.61%	Astrazeneca	-0.99%
Source of data: BNP Paribas Sec	curities Services		

SECTOR EXPOSURE

	of the portfolio	compared with the index	
Finance	21.74%	-1.0	
Consumer Staples	14.29%		0.74
Health Care	14.24%		0.46
Industrials	10.88%	-0.55	
Consumer Discret.	10.77%	-0.64	
Materials	7.85%		0.26
Energy	7.62%	-0.04	
Telecom Services	5.16%		0.31
Info. Technology	3.84%		0.73
Utilities	3.60%	-0.28	

Source of data: BNP Paribas Securities Services

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