

- The fund seeks to increase the value of its assets over the medium term by investing primarily in Asian (excluding Japan) bonds.
- The fund may use financial derivative instruments extensively for investment and/or hedging purposes, which may involve material additional risks, for example counterparty default risk or insolvency, volatility risk, liquidity risk, leverage risk and valuation risk, and may expose the fund to significant losses.
- The fund is exposed to interest rate and credit risks.
- The fund may invest in non-investment grade or unrated debt securities including sovereign debt, which may expose the fund to higher credit/default risk and volatility.
- The fund has significant exposure to a geographical region (Asia ex Japan) and emerging markets and is likely to be subject to a greater concentration risk and higher volatility than a more diversified investment. Emerging markets may have higher legal, regulatory and political risk.
- The management company may at its discretion pay dividends out of the capital of the fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital may result in an immediate reduction of the net asset value per share.
- Investors should not solely rely on this document to make any investment decision. Please refer to the Hong Kong offering document for further information (including the risk factors) about the fund.

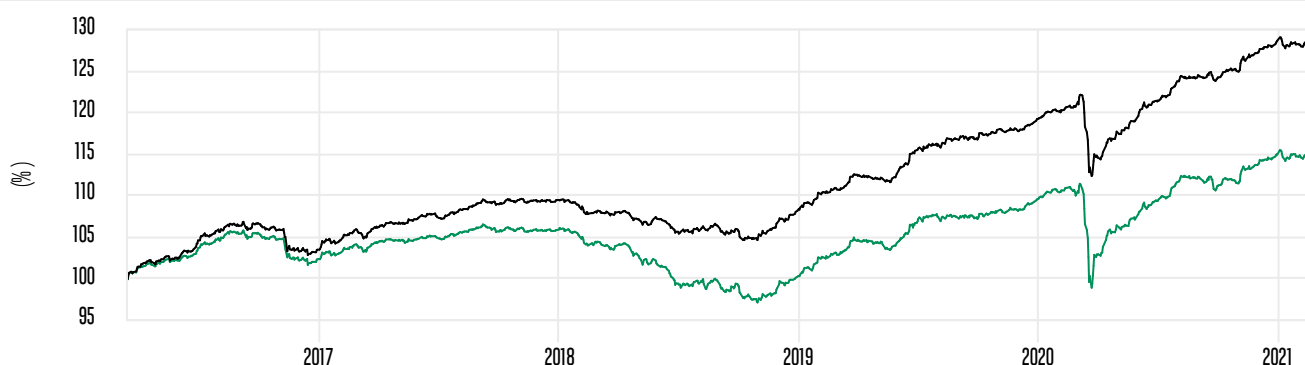
DASHBOARD AS AT 26.02.2021

Asset Class	Benchmark	No. of Holdings	Fund size (USD millions)
Fixed Income	Composite benchmark*	89	57
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	-1.58% Benchmark -1.65%	2.70% Benchmark 5.37%	

* 50% JPM Asia Credit (RI) + 50% Markit iBoxx Asian Local Bond Index (RI)

(1) Based on 360 days

PERFORMANCE CUMULATIVE OVER 5 YEARS (NAV TO NAV, DIVIDEND REINVESTED, IN USD)



Cumulated Performance at 26.02.2021 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	-1.41	-0.46	2.84	8.44	13.81	255.44
● BENCHMARK	-1.32	-0.47	4.83	17.23	27.06	410.82

Calendar Performance at 26.02.2021 (as %)

	YTD	2020	2019	2018	2017	2016
● FUND	-1.58	4.96	9.25	-5.27	3.43	4.15
● BENCHMARK	-1.65	7.95	10.18	-1.16	5.78	5.94

Past performance is not indicative of future performance. Source: BNP Paribas Asset Management (net of fees) NAV-to-NAV, with dividends reinvested.

*The share class was launched on 17.05.2013.

The calendar year performance of the fund in its year of inception covers the period between the relevant inception date and the end of that calendar year.

On 8 December 2008, ABN AMRO Funds Asia Bond Fund was merged into BNPPL1 Bond Asia ex-Japan; which was then merged into BNP Paribas Funds Asia ex-Japan Bond on 21 May 2013. The performance / information shown on / before the date of mergers belong to the respective old funds. The inception date is that of ABN AMRO Funds Asia Bond Fund.

Effective 1 June 2018, the benchmark has been changed from JPM Asia Credit (RI) to 50% JPM Asia Credit Index + 50% Markit iBoxx Asia Local Bond Index. Any benchmark performances quoted before 1 June 2018 belong to the previous benchmark.



HOLDINGS: % OF PORTFOLIO

Main Holdings		by Country		Against Benchmark
CENTRAL HUIJIN INVESTMENT LTD 3.45 PCT	5.54	China	32.37	- 2.37
BNPP RMB BOND-X C	5.44	India	10.26	+ 3.92
AGRICULTURAL DEVELOPMENT BANK OF CHINA	2.89	Indonesia	9.84	- 0.32
AGRICULTURAL DEVELOPMENT BANK OF CHINA	2.79	Hong Kong	7.99	+ 2.02
CHINA DEVELOPMENT BANK 3.81 PCT	2.74	Republic of Korea	6.84	- 4.80
KOREA (REPUBLIC OF) 2.25 PCT 10-SEP-2037	2.57	Singapore	6.05	- 1.77
POWER FINANCE CORPORATION LTD 6.15 PCT	2.09	Malaysia	5.29	- 1.74
CHINA EVERGRANDE GROUP 7.50 PCT	1.93	Thailand	3.86	- 1.99
OIL INDIA INTERNATIONAL PTE LTD 4.00 PCT	1.89	Philippines	1.69	- 4.20
KOREA (REPUBLIC OF) 1.38 PCT 10-SEP-2024	1.85	Sri Lanka	1.38	+ 1.07
No. of Holdings in Portfolio	89	Derivatives	0.02	+ 0.02
		Forex contracts	-0.05	- 0.05
		Other	3.06	- 1.20
		Cash	11.40	+ 11.40
		Total	100.00	

by Rating		by Currency		Against Benchmark
AAA	5.67	USD	50.57	+ 0.55
AA	6.84	CNY	14.76	+ 5.28
A+	13.72	KRW	8.77	+ 1.24
A-	7.08	SGD	7.07	+ 0.84
BBB+	5.21	THB	6.02	+ 0.98
BBB	15.62	MYR	5.29	- 0.45
BBB-	11.82	IDR	5.09	+ 0.17
B+	2.65	INR	3.91	+ 0.59
B	4.99	PHP	3.63	+ 0.03
Other	3.70	HKD	2.84	+ 0.07
Not rated	11.34	Other	-7.96	- 9.29
Derivatives	0.02	Total	100.00	
Forex contracts	-0.05			
Cash	11.40			
Total	100.00			

Source of data: BNP Paribas Asset Management, as at 26.02.2021.

Sources: Fitch, Moody's, S&P. Ratings lower than BBB- refer to high-yield or speculative-grade bonds.

The above-mentioned securities are for illustrative purposes only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



RISK

Risk Analysis (3 years, monthly)	Fund
Volatility	5.88
Ex-post Tracking Error	1.67
Information Ratio	-1.63
Sharpe ratio	0.17
Modified Duration (26.02.2021)	5.52
Yield to Maturity (26.02.2021)	3.64
Average Coupon	4.22

All figures net of fees (in USD). Past performance or achievement is not indicative of current or future results.

DETAILS

Fees		Key Figures		Codes	
Maximum Subscription Fee	3.00%	NAV	177.72	ISIN Code	LU0823379622
Maximum Redemption Fee	0.00%	12M NAV max. (04.01.21)	181.40	Bloomberg Code	FLBAJCC LX
Max conversion Fees	1.50%	12M NAV min. (23.03.20)	155.34		
Real ongoing charges (31.10.20)	1.62%	Fund size (USD millions)	57.36		
Maximum Management Fees	1.25%	initial NAV	149.72		
		Periodicity of NAV Calculation	Daily		
Characteristics					
Legal form	SICAV				
Dealing deadline	16:00 CET STP (12:00 CET NON STP)				
Recommended Investment Horizon	3 years				
Benchmark	50% JPM Asia Credit (RI) + 50% Markit iBoxx Asian Local Bond Index (RI)				
Domicile	Luxembourg				
Launch Date	17.05.2013				
Fund Manager	Jean-Charles SAMBOR				
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg				
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited				
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH				
Base Currency	USD				



DISCLAIMER

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