

- The fund seeks to increase the value of the fund's assets, primarily by investing inflation linked 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, as well as the fluctuation of inflation rate.
- 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 31.12.2020

Asset Class	Benchmark	No. of Holdings	Fund size (EUR millions)
Fixed Income	Barclays World Govt ILB Index (hedged in EUR) (EUR) RI	94	158
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
EUR	7.33% Benchmark 8.34%	2.55% Benchmark 3.53%	

(1) Based on 360 days

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



Cumulated Performance at 31.12.2020 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	0.64	1.43	7.33	7.99	17.24	61.36
● BENCHMARK	0.68	1.49	8.34	11.16	22.33	79.39

Calendar Performance at 31.12.2020 (as %)

	YTD	2020	2019	2018	2017	2016
● FUND	7.33	7.33	4.44	-3.66	0.90	7.59
● BENCHMARK	8.34	8.34	5.36	-2.62	1.33	8.60

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 25.07.2006.

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.



HOLDINGS: % OF PORTFOLIO

Main Holdings		by Country		Against Benchmark
UNITED STATES TREASURY 0.13 PCT	4.42	United States	45.70	+ 0.74
UNITED STATES TREASURY 0.75 PCT 15-FEB-2045	3.84	United Kingdom	28.65	- 0.95
ITALY (REPUBLIC OF) 0.10 PCT 15-MAY-2023	3.42	Italy	11.22	+ 5.65
UNITED STATES TREASURY 0.50 PCT	3.40	France	6.34	- 1.86
UNITED STATES TREASURY 0.13 PCT 15-OCT-2024	3.37	Japan	3.11	+ 0.23
UNITED STATES TREASURY 0.13 PCT 15-JUL-2026	3.31	Canada	1.75	- 0.01
UNITED STATES TREASURY 0.13 PCT 15-JAN-2030	3.24	Spain	1.64	- 0.37
UNITED STATES TREASURY 0.63 PCT 15-JAN-2026	2.99	Germany	1.27	- 1.26
UNITED STATES TREASURY 0.75 PCT 15-JUL-2028	2.82	New Zealand	0.71	+ 0.19
UNITED STATES TREASURY 0.63 PCT	2.78	Australia	0.20	- 0.89
No. of Holdings in Portfolio	94	Forex contracts	-0.15	- 0.15
		Other	0.15	- 0.74
		Cash	-0.58	- 0.57
		Total	100.00	

by Rating		by Currency		Against Benchmark
AAA	49.06	EUR	99.45	- 0.53
AA+	0.71	GBP	0.27	+ 0.25
AA	6.34	USD	0.21	+ 0.21
AA-	28.65	NZD	0.06	+ 0.06
A+	3.11	AUD	0.06	+ 0.06
A-	1.64	SEK	0.02	+ 0.02
BBB-	11.22	CAD	-0.02	- 0.02
Forex contracts	-0.15	DKK	-0.02	- 0.02
Cash	-0.58	JPY	-0.02	- 0.02
Total	100.00	Total	100.00	

Source of data: BNP Paribas Asset Management, as at 31.12.2020.

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	4.94
Ex-post Tracking Error	0.39
Information Ratio	-2.53
Sharpe ratio	0.60
Modified Duration (31.12.2020)	12.15
Yield to Maturity (31.12.2020)	-0.12
Average Coupon	0.67

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

DETAILS

Fees		Key Figures		Codes	
Maximum Subscription Fee	3.00%	NAV	161.36	ISIN Code	LU0249332619
Maximum Redemption Fee	0.00%	12M NAV max. (22.12.20)	161.38	Bloomberg Code	PAWDLCC LX
Max conversion Fees	1.50%	12M NAV min. (19.03.20)	138.63		
Real ongoing charges (31.10.20)	1.13%	Fund size (EUR millions)	157.54		
Maximum Management Fees	0.75%	initial NAV	100.00		
		Periodicity of NAV Calculation	Daily		

Characteristics

Legal form	SICAV
Dealing deadline	16:00 CET STP (12:00 CET NON STP)
Recommended Investment Horizon	4 years
Benchmark	Barclays World Govt ILB Index (hedged in EUR) (EUR) RI
Domicile	Luxembourg
Launch Date	25.07.2006
Fund Manager	Jenny YIU
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT USA, Inc.
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	EUR
Available Currencies	USD



DISCLAIMER

This material is issued and has been prepared by BNP Paribas Asset Management Asia Limited (the "Company"), and has not been reviewed by the Hong Kong Securities and Futures Commission. This material is produced for information purposes only and does not constitute as such an offer to invest in the funds mentioned herein or an investment advice. Opinions included in this material constitute the judgment of the Company at the time specified and may be subject to change without notice. The Company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own professional advisors in respect of investment, legal, accounting, domicile and tax advice prior to investing in the funds in order to make an independent determination of the suitability of the consequences of an investment. Investment involves risk. Given the economic and market risks, there can be no assurance that the funds will achieve their investment objectives. Investors may not get back the amount they originally invested. Past performance is not a guarantee of future results. Please refer to the offering document for further information (including the risk factors) about the fund.

Hotline: 2533 0088 **Address:** 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

Disclaimer Morningstar:

Data Source © 2020 Morningstar, Inc. All Rights Reserved. The information contained here in: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance is no guarantee of future results.

Morningstar stars rank from 1 to 5, with the top ranking being 5 stars.

