



BNP PARIBAS L1 BOND WORLD EMERGING LOCAL

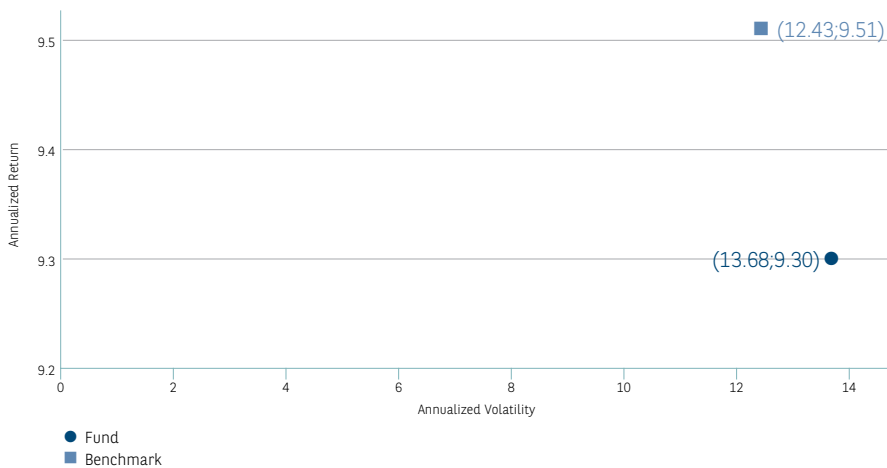
Ex : BNP PARIBAS L1 BOND WORLD EMERGING LOCAL

Classic Share

INVESTMENT OBJECTIVE

This compartment invests primarily in debt instruments issued on emerging markets and denominated in local currencies. The manager's decisions regarding the allocation of assets are based on fundamentals research and proprietary analysis models of the management team specializing in "Emerging Bonds" and seek to evaluate the potential for yields contained in the rate curves of local debt and emerging currencies. Investment in this compartment involves an elevated degree of risk, due to the political and economic situation in emerging markets, linked to the restrictions imposed on investments, to counterparties, elevated market volatility as well as a risk of illiquidity of certain portfolio lines.

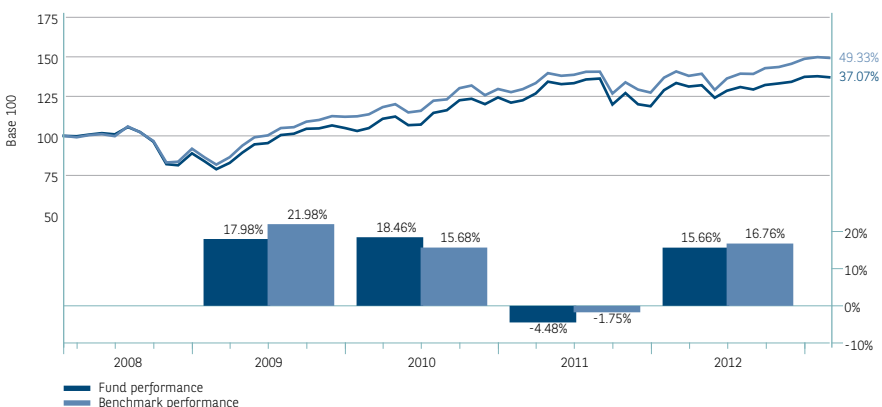
POSITIONING OF THE FUND (RISK/PERF.) over 3 years



PERFORMANCES AS AT 28/02/2013 (Net)

Cumulative (%)	USD		EUR	
	Fund	Benchmark	Fund	Benchmark
1 month	-0.48	-0.32	3.33	3.50
3 months	2.14	2.56	1.61	2.03
Year to date	-0.20	0.39	0.64	1.24
1 year	2.71	6.09	5.10	8.55
Since inception (11/05/2006)	74.27	93.98	70.90	90.22
February 2012 -	2.71	6.09	5.10	8.55
February 2011 - February 2012	8.93	8.64	12.47	12.17
February 2010 - February 2011	16.77	14.01	15.38	12.65
February 2009 - February 2010	32.99	38.87	23.77	29.24
February 2008 - February 2009	-21.11	-18.17	-5.70	-2.19

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

Fixed Income
Emerging Markets

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

FUND MANAGER

John MORTON

BENCHMARK

JPM GBI-EM Global Diversified (USD) RI

KEY FIGURES - USD

Net asset value

NAV (Capitalisation)	174.27
max 2013	176.30
min 2013	173.97
NAV (Distribution)	118.49
Assets of the sub-fund (mln)	2,266.14
Last dividend (18/04/12)	7.22

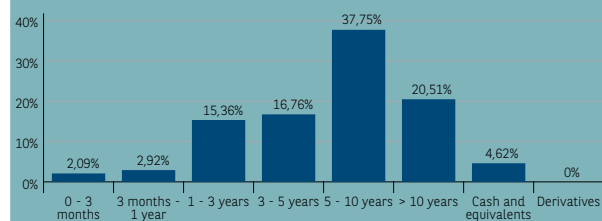
C/D CODES

	C code	D code
ISIN	LU0251280011	LU0251280102
BLOOMBERG	FORBLCC LX	

	DURATION	MODIFIED DURATION
Fund	5.21	4.98
Benchmark	4.79	4.52

PERCENTAGE OF UNDER INVESTMENT GRADE BONDS 0.08

BREAKDOWN BY MATURITY



WEIGHTED MODIFIED DURATION OF MAIN HOLDINGS (%)

BRAZILIAN GOVT I/L NTS 6.00 15/05/2...	0.51	Government
PERUVIAN GOVT INT BOND 6.95 12/08/...	0.21	Government
MEXICAN GOVT 7.75 29/05/2031	0.21	Government
RUSSIAN FEDERATION 7.85 10/03/2018	0.20	Government
SOUTH AFRICAN GOVT 10.50 21/12/2...	0.20	Government
MALAYSIAN GOVT 4.38 29/11/2019	0.19	Government
THAILAND THAIG 3.65 17/12/2021	0.18	Government
SOUTH AFRICAN GOVT 6.75 31/03/2021	0.17	Government
THAILAND GOV. BOND 3.88 13/06/2019	0.13	Government
MALAYSIAN GOVT 3.42 15/08/2022	0.13	Government

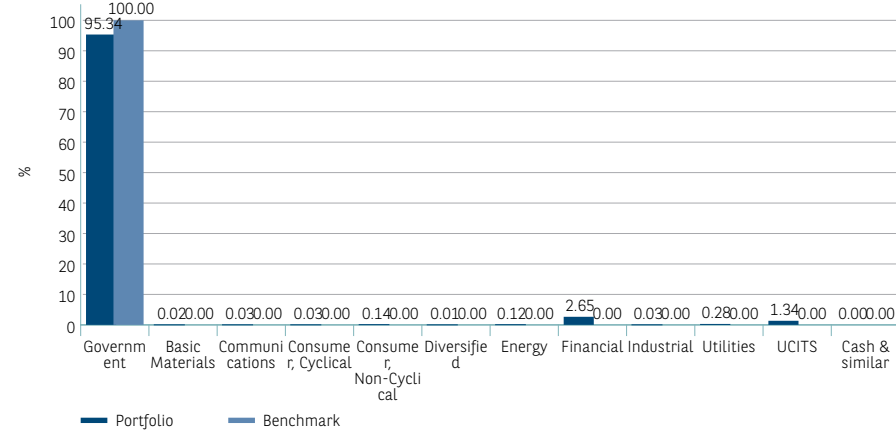
Total number of positions : 159

1/2

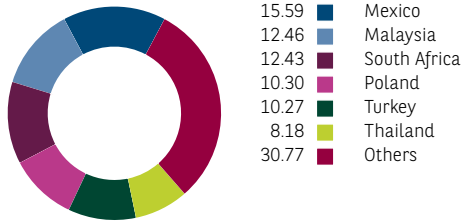


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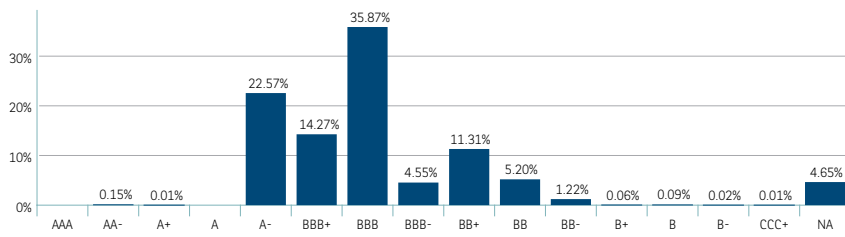
BREAKDOWN BY SECTOR/INDUSTRY (% MODIFIED DURATION)



GEOGRAPHIC BREAKDOWN (%)



EXPOSURE BY QUALITY* (EXCLUDING FUNDS)



* Credit rating reflects the lowest rating among Standard & Poor's, Moody's Investor Service and Fitch Ratings, and is displayed using rating nomenclature from Standard & Poor's ratings.

RISK ANALYSIS (over 3 years)

Volatility	13.68%
Tracking error	3.36%
Information Ratio	-0.06
Sharpe ratio	0.65
Alpha	-0.72%
Beta	1.07
R ²	0.95

CHARACTERISTICS

Launch date	20 March 2006
Base currency (of the share)	U.S. Dollar
Legal form	SICAV with European passport
Max. Entrance Fees	5%
Max. Switch Commission	2%
Exit fees	0%
Maximum Management fees (annual)	1.5%
True annual TER	1.81%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4 pm (Luxembourg time)
Execution/Type of course	Unknown NAV
Settlement and delivery	Account credited/debited D+3
Promoter	BNP PARIBAS
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT
Custodian	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

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