



BNP PARIBAS L1 OPPORTUNITIES USA

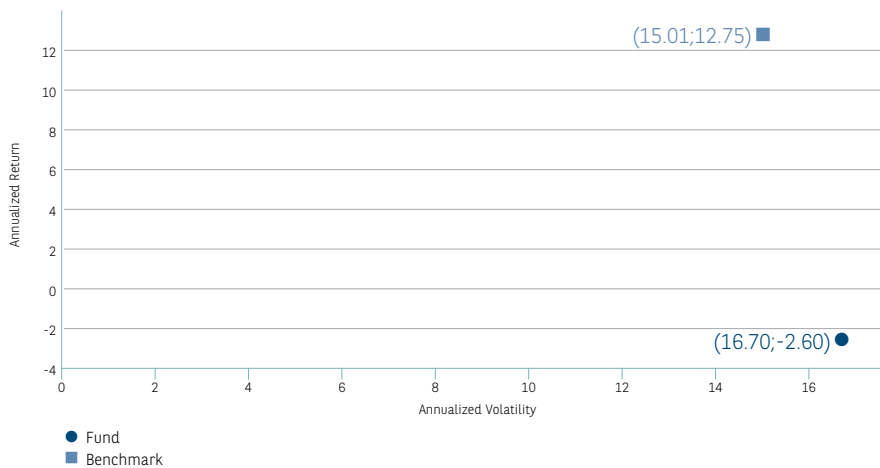
Ex : BNP PARIBAS L1 OPPORTUNITIES USA

Classic Share

INVESTMENT OBJECTIVE

The compartment seeks to increase the value of its assets over the medium term. The portfolio buys a limited number of asset groups selected on the basis of financial market movements and on the manager's expectations. The investment process is a three-step approach that brings together macro economic analysis, sector distribution and stock selection. The macro economic analysis leads to the appropriate asset allocation in equities—the compartment will be 75-100% invested in equities. The balance can be invested in fixed income and short term monetary instruments. Sector allocations are high conviction decisions based on management's view of the economic environment and stock selection is based on in depth fundamental analysis of the underlying companies.

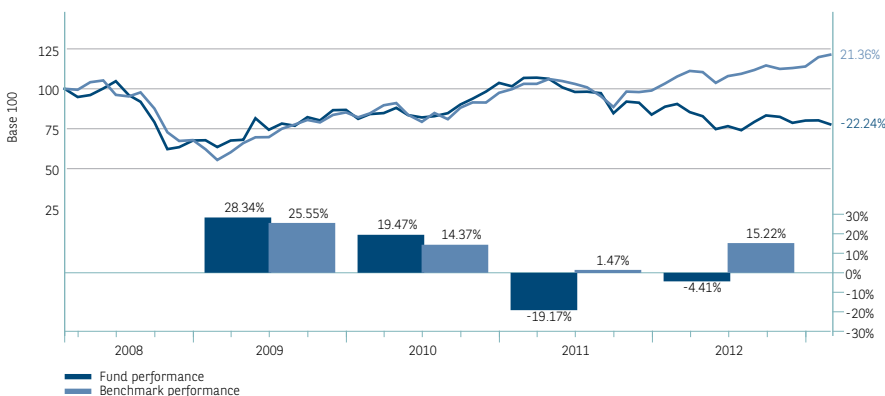
POSITIONING OF THE FUND (RISK/PERF.) over 3 years



PERFORMANCES AS AT 28/02/2013 (Net)

Cumulative (%)	USD		EUR	
	Fund	Benchmark	Fund	Benchmark
1 month	-3.10	1.28	0.61	5.16
3 months	-1.19	7.39	-1.70	6.84
Year to date	-2.95	6.49	-2.13	7.39
1 year	-14.10	12.69	-12.11	15.30
Since inception (01/12/2004)	34.88	35.54	37.27	37.94
February 2012 -	-14.10	12.69	-12.11	15.30
February 2011 - February 2012	-15.25	4.45	-12.50	7.85
February 2010 - February 2011	26.90	21.85	25.39	20.39
February 2009 - February 2010	32.47	52.60	23.29	42.02
February 2008 - February 2009	-36.46	-44.55	-24.06	-33.72

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

 Equities
 US
 All Cap
 Blend

lower risk ← → higher risk
 typically lower rewards ← → typically higher rewards



The higher the risk, the longer the recommended investment horizon

FUND MANAGER

Francois MOUTE

BENCHMARK

S&P 500 Composite (USD) NR

KEY FIGURES - USD

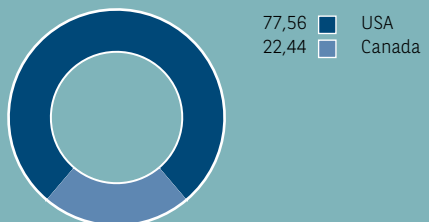
Net asset value

NAV (Capitalisation)	89.73
max 2013	94.90
min 2013	89.37
NAV (Distribution)	52.74
Assets of the sub-fund (mln)	418.85
Last dividend (18/04/12)	1.29

C/D CODES

	C code	D code
ISIN	LU0377124267	LU0377124697
BLOOMBERG	FOUSCCU LX	

GEOGRAPHIC BREAKDOWN (%)



PORTFOLIO'S MAIN HOLDINGS

SCHLUMBERGER LTD	4.80%	Energy
ARCHER DANIELS MIDLAND	4.42%	Consumer Staples
MOSAIC CO/THE	4.19%	Materials
BUNGE	4.16%	Consumer Staples
COMPUTER ASSOCIATES INC	3.98%	Info. Technology
APPLIED MATERIALS	3.79%	Info. Technology
HARRIS CORP	3.33%	Info. Technology
CHICAGO BRIDGE	3.16%	Industrials
APACHE	3.10%	Energy
COEUR D'ALENE MINES CO...	2.97%	Materials

Total number of positions : 43

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BREAKDOWN BY ECONOMIC SECTOR



31.22%	Materials
25.11%	Info. Technology
21.63%	Energy
10.65%	Consumer Staples
6.75%	Industrials
2.05%	Consumer Discret.
1.82%	Health Care
0.77%	Telecom Services

SECTOR EXPOSURE

	of the portfolio	compared with the index
Materials	31.22%	27,75
Info. Technology	25.11%	6,88
Energy	21.63%	10,5
Consumer Staples	10.65%	-0,23
Industrials	6.75%	-3,53
Consumer Discret.	2.05%	-9,43
Health Care	1.82%	-10,44
Telecom Services	0.77%	-2,25

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Archer Daniels Midland	4.86%	Apple Inc.	-3.07%
Bunge	4.72%	Exxon Mobil	-3.02%
Schlumberger Ltd	4.68%	General Electric	-1.80%
Mosaic Co/the	4.64%	Chevrontexaco	-1.69%
Computer Associates Inc	4.46%	Google Inc CL - A	-1.58%
Applied Materials	4.19%	Johnson & Johnson	-1.56%
Harris Corp	3.74%	Microsoft	-1.56%
Chicago Bridge & Iron-ny Shr Eur0.01	3.59%	P & G	-1.54%
Coeur D'alene Mines Corp	3.38%	Pfizer	-1.49%
Apache	3.31%	Berkshire Hathaway Inc	-1.38%

RISK ANALYSIS (over 3 years)

Volatility	16.70%
Tracking error	13.49%
Information Ratio	-1.14
Sharpe ratio	-0.18
Alpha	-10.15%
Beta	0.71
R ²	0.41

CHARACTERISTICS

Launch date

19 November 2008

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

1.91%

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