

BNP PARIBAS

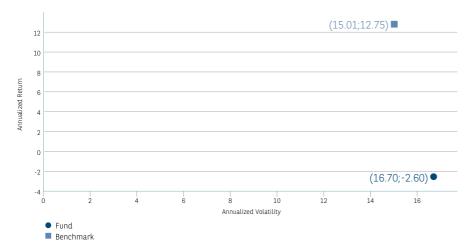
BNP PARIBAS L1 OPPORTUNITIES USA

Ex : BNP PARIBAS L1 OPPORTUNITIES USA

V 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.

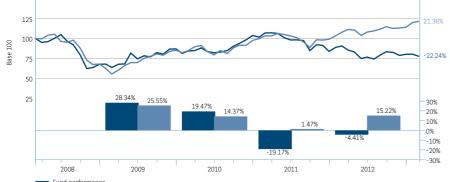
🕻 POSITIONING OF THE FUND (RISK/PERF.) over 3 years



FERFORMANCES AS AT 28/02/2013 (Net)

	USD			EUR
Cumulative (%)	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)



Fund performance Benchmark performance

Source of Performance Calculation : BNP Paribas Securities Services

Classic Share

Equities US All Cap Blend lower risk	wer rewar	ds		ty	pically hig	higher risk	
1	2	3	4	5	6	7	

The higher the risk, the longer the recommended investment horizon

FUND MANAGER

Francois MOUTE

BENCHMARK

S&P 500 Composite (USD) NR

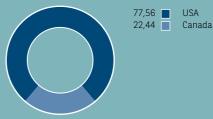
KEY FIGURES - USD

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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BNP PARIBAS L1 OPPORTUNITIES USA

K BREAKDOWN BY ECONOMIC SECTOR



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

C 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 S Eur0.01	Shr 3.59%	P & G	-1.54%
Coeur D''alene Mines Corp	3.38%	Pfizer	-1.49%
Apache	3.31%	Berkshire Hathaway Inc	-1.38%

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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
R²	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 PÄRIBAS INVESTMENT PARTNERS LUXEMBOURG **Delegated Investment Manager**

BNP PARIBAS ASSET MANAGEMENT Custodian

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH