



BNP PARIBAS L1 WORLD COMMODITIES

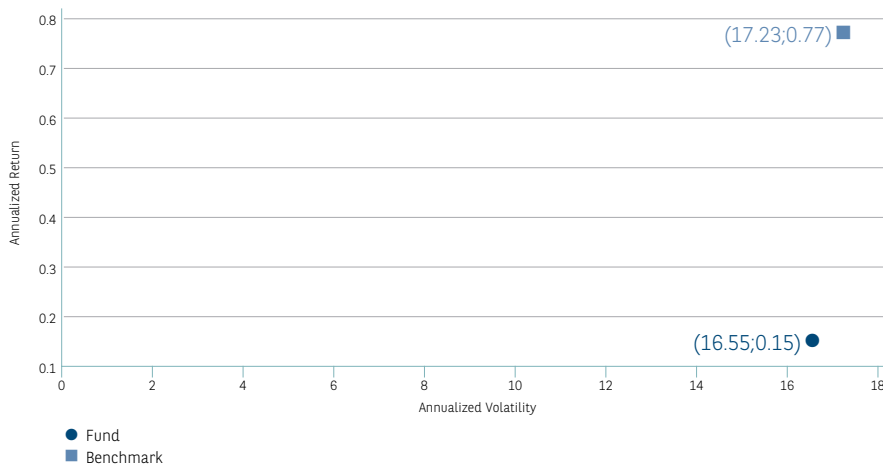
Ex : BNP PARIBAS L1 COMMODITY WORLD

Classic Share

INVESTMENT OBJECTIVE

The sub-fund seeks to increase asset value in the medium term by primarily investing in derivative financial instruments on the Dow Jones-UBS Commodity Gross Return index and/or to any index representing commodities, combining all sectors, that comply with the recommendations of European Directive 2007/16/CEE. The exposure to indices representing the overall trend of prices for commodities of any kind via derivative financial instruments only may vary between 0% and 100% of the sub-fund's net assets. It may invest up to 1/3 of its assets in any other transferable securities, derivatives or cash, and up to 10% in other UCITS vehicles.

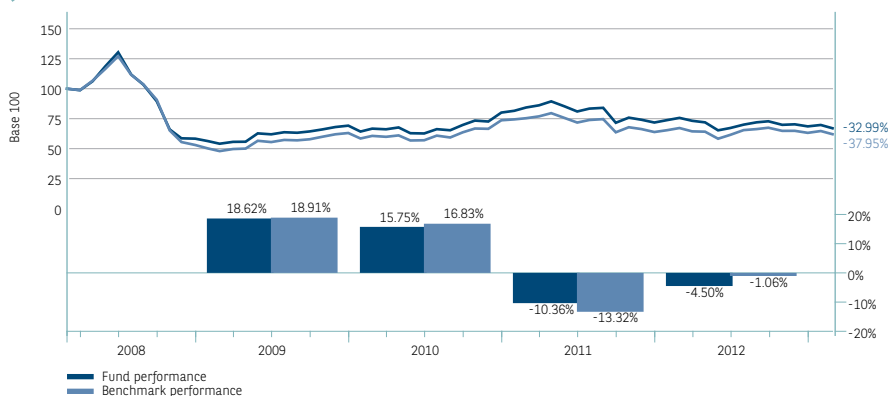
POSITIONING OF THE FUND (RISK/PERF.) over 3 years



PERFORMANCES AS AT 28/02/2013 (Net)

Cumulative (%)	USD		EUR	
	Fund	Benchmark	Fund	Benchmark
1 month	-3.93	-4.09	-0.25	-0.41
3 months	-4.68	-4.35	-5.17	-4.84
Year to date	-2.27	-1.79	-1.44	-0.96
1 year	-11.45	-7.66	-9.39	-5.52
Since inception (13/02/2006)	-13.43	-17.46	-21.16	-24.83
February 2012 -	-11.45	-7.66	-9.39	-5.52
February 2011 - February 2012	-10.25	-10.86	-7.34	-7.96
February 2010 - February 2011	26.41	24.33	24.90	22.84
February 2009 - February 2010	23.28	26.45	14.73	17.68
February 2008 - February 2009	-45.89	-52.05	-35.33	-42.68

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

 Commodities
 Sector/Theme
 All commodities

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

MANAGER

Jean-Philippe OLIVIER

BENCHMARK

Dow Jones UBS Commodity Index (previously called Dow Jones AIG) (USD) RI

KEY FIGURES - USD

Net asset value

NAV (Capitalisation)	86.57
max 2013	90.60
min 2013	86.57
NAV (Distribution)	81.37
Assets of the sub-fund (mln)	371.84
Last dividend (18/04/12)	0.50

C/D CODES

	C code	D code
ISIN	LU0225185429	LU0229438048
BLOOMBERG	FORWCCD	



BNP PARIBAS L1 WORLD COMMODITIES

RISK ANALYSIS (over 3 years)

Volatility	16.55%
Tracking error	2.96%
Information Ratio	-0.21
Sharpe ratio	-0.01
Alpha	-0.60%
Beta	0.95
R ²	0.97
Duration	U.UU

Characteristics

Legal form

SICAV with European passport

Launch date

30 June 2005

Base currency (of the share)

U.S. Dollar

NAV frequency

5%

Dealing deadline

Day D before 4 pm (Luxembourg time)

Settlement and delivery

Account credited/debited D+3

Execution/Type of course

Unknown NAV

Subscription fees

2.50%

Exit fees

0%

TOB at exit of the capitalisation share

1% (1500 EUR max)

Withholding tax (on interests and dividends)

25%

Promoter

BNP PARIBAS

Management Company

BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG

Delegated Investment Manager

BNP PARIBAS ASSET MANAGEMENT

Custodian

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG

Financial Service

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