



BNP PARIBAS L1 GREEN FUTURE

Ex : FORTIS L FUND GREEN FUTURE

Classic Share

INVESTMENT OBJECTIVE

This compartment invests primarily in the shares of companies whose technologies, products and services bring solutions to environmental problems. The manager will favour companies that develop technologies focused on the conservation of the air, water, the soil and biodiversity, such as solar energy, wind power, water filtering technologies, and decontamination and biomass technologies. In the choice of companies, he will select those that present the best relationship between level of sustainability and risk profile. The selection of shares follows a rigorous method to detect opportunities in sustainability and the companies best situated to take advantage of such opportunities. This compartment may, as opportunity presents and on an ancillary basis, invest in other financial instruments.

MANAGEMENT COMMENT AS AT 31/12/2011

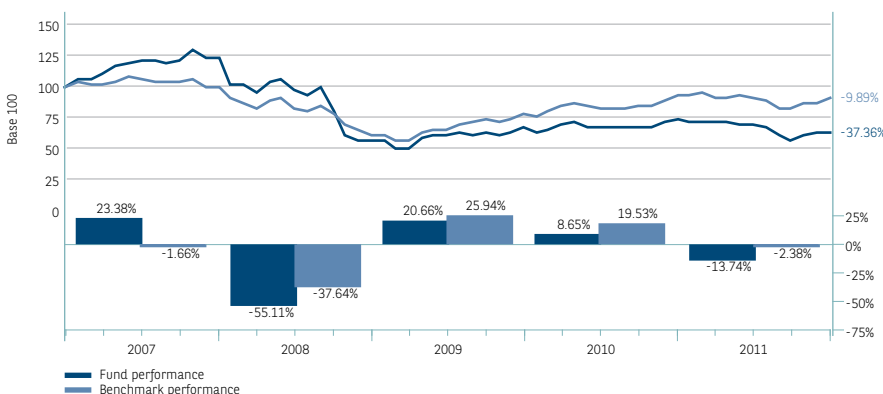
The fund performed in line with its benchmark over the fourth quarter. Positive contribution came from industrial gas companies (Linde, Air Products) and US filtration company Pall Corp. US power network stocks (Cooper, Emerson), buildings (Johnson Controls) and industrial energy efficiency stocks (Regal-Beloit), and water infrastructure stock Watts also outperformed on improving US industrial data. Negative contributors included water utilities, particularly Suez (France), selected European energy efficiency companies (SKF, Invensys) and Japanese hazardous waste management company Daiseki.

During the period, we initiated positions in Ecolab (pollution control, US) following acquisition of former holding Nalco, Umicore (catalytic converters, Belgium), Murata (efficient electronic components, Japan), Danaher (water filtration, US), Roper (automated meter reading, US), SKF (bearings, Sweden), Xylem (water infrastructure equipment, US), Kemira (water treatment, Finland) and China Everbright (water and waste treatment, HK). We sold out of Trina Solar (solar wafers, cells & modules, China), Transpacific Industries (waste management, Australia), Andritz (hydro equipment, Austria), Hollysys (industrial and rail automation, China) and Itron (meters and utility data, US). Hansen (wind turbine gearboxes, Belgium) was acquired. We maintain our cautious short-term outlook and continue to favour high quality companies with proven track records, successful management teams and solid balance sheets.

PERFORMANCES AS AT 31/12/2011 (Net)

Cumulative (%)	EUR		USD	
	Fund	Benchmark	Fund	Benchmark
1 month	0.88	3.64	-2.72	-0.06
3 months	10.87	11.20	7.27	7.59
Year to date	-13.74	-2.38	-16.53	-5.54
1 year	-13.74	-2.38	-16.53	-5.54
Since inception (27/04/2006)	-39.03	-6.40	-36.88	-3.10
December 2010 -	-13.74	-2.38	-16.53	-5.54
December 2009 - December 2010	8.65	19.53	1.60	11.76
December 2008 - December 2009	20.66	25.94	24.54	29.99
December 2007 - December 2008	-55.11	-37.64	-57.32	-40.71
December 2006 - December 2007	23.38	-1.66	36.80	9.04

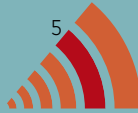
CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

Equities
Sector/Theme

RISK SCALE (1=LOW ; 6=HIGH)



FUND MANAGER

Bruce JENKYN-JONES

BENCHMARK

MSCI World (USD) NR

KEY FIGURES - EUR

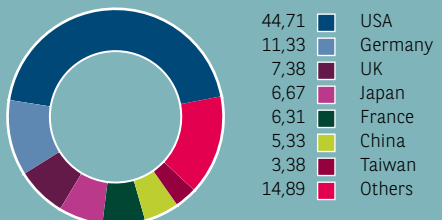
Net asset value

NAV (Capitalisation)	60.97
max 2011	73.76
min 2011	53.20
NAV (Distribution)	53.72
Assets of the sub-fund (mln)	62.17
Last dividend	-

C/D CODES

	C code	D code
ISIN	LU0251281332	LU0251281506

GEOGRAPHIC BREAKDOWN (%)



PORTFOLIO'S MAIN HOLDINGS

AIR PRODUCTS & CHEMICAL...	3.67%	Materials
AMERICAN WATER WORKS C...	3.34%	Utilities
LINDE AG	3.30%	Materials
3M GROUP	3.18%	Industrials
JOHNSON CONTROLS INC.	3.04%	Consumer Discret.
THERMO FISHER	3.00%	Health Care
ABB	2.99%	Industrials
GEA GROUP AG	2.97%	Industrials
PALL CORP	2.97%	Industrials
SCHNEIDER ELECTRIC SA	2.95%	Industrials

Total number of positions : 52

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BNP PARIBAS L1 GREEN FUTURE

BREAKDOWN BY ECONOMIC SECTOR



49.47%	■	Industrials
15.76%	■	Materials
13.69%	■	Utilities
10.34%	■	Info. Technology
5.60%	■	Consumer Discret.
5.13%	■	Health Care

SECTOR EXPOSURE

	of the portfolio	compared with the index
Industrials	49.47%	38,42
Materials	15.76%	8,54
Utilities	13.69%	9,72
Info. Technology	10.34%	-1,69
Consumer Discret.	5.60%	-4,69
Health Care	5.13%	-5,4

CHARACTERISTICS

Legal opening date	02 May 2006
Base currency (of the share)	Euro
Legal form	SICAV with European passport

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Air Products & Chemicals Inc	3.58%	Exxon Mobil	-1.83%
American Water Works Co Inc	3.30%	Apple Inc.	-1.67%
Linde Ag	3.18%	Royal Dutch Shell	-1.05%
Gea Group Ag	2.94%	I. B. M.	-0.98%
Johnson Controls Inc.	2.93%	Chevrontexaco	-0.95%
Pall Corp	2.93%	Microsoft	-0.87%
3m Group	2.92%	Nestle	-0.85%
Thermo Fisher	2.92%	General Electric	-0.84%
Schneider Electric Sa	2.82%	P & G	-0.81%
Abb	2.79%	Johnson & Johnson	-0.80%

FUND PARTICULARS

Entrance Fees	2,50%
Max. Switch Commission	2%
Maximum Management fees (annual)	1.75%
Periodicity of NAV Calculation	Daily (D)
Execution/Type of course	Unknown NAV
Promoter	BNP PARIBAS SA
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated financial manager	BNP PARIBAS INVESTMENT PARTNERS ASIA Ltd
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)

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