



BNP PARIBAS L1 GREEN TIGERS

Ex : FORTIS L FUND GREEN TIGERS

Classic Share

INVESTMENT OBJECTIVE

This subfund invests at least 2/3 of its assets in equities or units representing the capital of companies whose technologies, products and services bring sustainable development solutions to environmental problems in Asia. It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%. Management will favour companies that are developing technologies (solar or wind energy, water filtering and decontamination technologies, biomass technologies, etc.) focusing on the preservation of water, air, soils and biodiversity. In choosing these companies, it will select those that represent the best balance between level of sustainability and risk profile.

MANAGEMENT COMMENT AS AT 31/12/2011

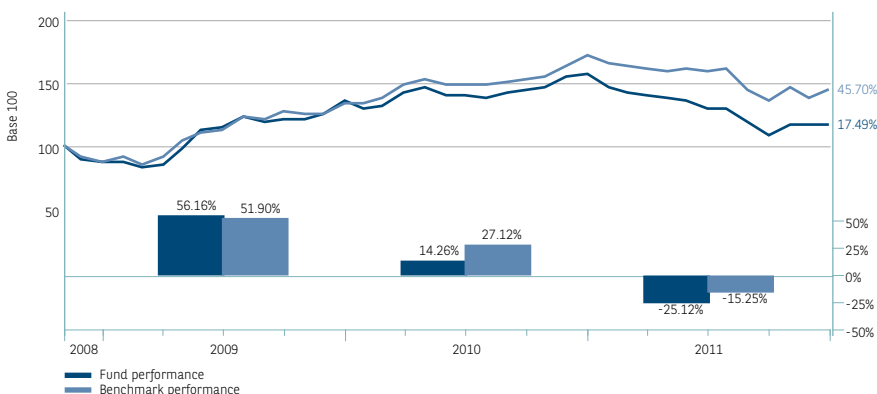
The index returned 6.76% in Q4, vs. 9.23% for the BNP Paribas Emerging Asia SRI Environmental Index. The market rallied in October on the back of hopes for a definitive resolution to the Euro crisis, before receding in November as successive announcements from the German government and the ECB dampened hopes of debt monetization or Eurobond issuance. December returns were relatively flat for the market as trading volumes contracted ahead of the year end.

Active risk in the portfolio was reduced, as the fund manager sought to take profits from defensive positions held in Q3. Overweight positions were reduced in Hong Kong utilities (Power Assets Holdings and CLP Holdings), while exposure was increased to some of the higher beta names trading on trough valuations (LG Display & Epistar Corp). Performance of the fund was aided by underweight positions in Indian power equipment names (Bharat Heavy Electrical & Jaiprakash Associates) and Korean LED supply chain operators (Samsung Electronics). Overweight positions in Agricultural traders (Olam), together with clean energy stocks (China Gas Holdings, Sungrow Power Group) detracted from performance. Asian corporates continue to display solid fundamentals for top line growth and relatively low leverage. Nonetheless, persistent credit tightness driven by systemic global deleveraging threatens cash returns on capital. The portfolio is positioned conservatively to capture structural growth in consolidating sustainable industries, while protecting against downside risk by avoiding large overweights in high-beta stocks.

PERFORMANCES AS AT 31/12/2011 (Net)

Cumulative (%)	EUR		USD	
	Fund	Benchmark	Fund	Benchmark
1 month	-0.70	4.77	-4.74	0.51
3 months	7.46	7.23	3.44	3.21
Year to date	-25.12	-15.25	-27.19	-17.60
1 year	-25.12	-15.25	-27.19	-17.60
Since inception (04/11/2008)	17.49	45.70	17.01	45.10
December 2010 -	-25.12	-15.25	-27.19	-17.60
December 2009 - December 2010	14.26	27.12	6.12	18.06
December 2008 - December 2009	56.16	51.90	57.89	53.58
December 2007 - December 2008	-	-	-	-
December 2006 - December 2007	-	-	-	-

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

Francois PERRIN

BENCHMARK

MSCI AC Asia ex-Japan (EUR) NR

KEY FIGURES - EUR

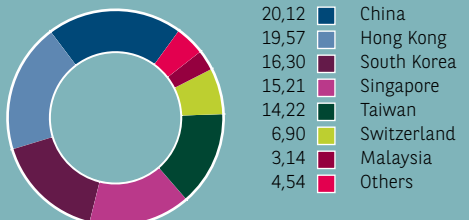
Net asset value

NAV (Capitalisation)	120.09
max 2011	165.01
min 2011	109.77
NAV (Distribution)	114.94
Assets of the sub-fund (mln)	13.91
Last dividend	-

C/D CODES

ISIN	C code	D code
LU0374654613		
LU0374655776		

GEOGRAPHIC BREAKDOWN (%)



PORTFOLIO'S MAIN HOLDINGS

SAMSUNG ELECTRONICS	6.18%	Info. Technology
TAIWAN SEMICONDUCTOR	5.60%	Info. Technology
HONG KONG & CHINA GAS	5.50%	Utilities
KEPPEL CORP LTD	5.20%	Industrials
WILMAR INTERNATIONAL LTD	4.67%	Consumer Staples
CLP	4.63%	Utilities
HONG KONG ELECTRIC	3.94%	Utilities
LG ELECTRONICS NEW	3.42%	Consumer Discret.
UNITED MICROELECTRONICS	2.45%	Info. Technology
MTR CORP	2.16%	Industrials

Total number of positions : 72

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BNP PARIBAS L1 GREEN TIGERS

BREAKDOWN BY ECONOMIC SECTOR



27.38%	Info. Technology
21.39%	Industrials
20.49%	Utilities
9.02%	Finance
7.76%	Consumer Staples
5.83%	Consumer Discret.
5.34%	Materials
2.79%	Others

SECTOR EXPOSURE

	of the portfolio	compared with the index
Info. Technology	27.38%	9,71
Industrials	21.39%	11,67
Utilities	20.49%	16,72
Finance	9.02%	-20,77
Consumer Staples	7.76%	2,05
Consumer Discret.	5.83%	-4,1
Materials	5.34%	-2,44
Energy	2.35%	-5,39
Health Care	0.44%	-0,42

RISK ANALYSIS (over 3 years)

Volatility	18.24%
Tracking error	9.70%
Information Ratio	-0.80
Sharpe ratio	0.49
Alpha	-5.03%
Beta	0.92
R ²	0.72

CHARACTERISTICS

Legal opening date	31 July 2008
Base currency (of the share)	Euro
Legal form	SICAV with European passport

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Hong Kong & China Gas	5.05%	China Mobile	-2.52%
Keppel Corp Ltd	4.78%	China Construction Bank	-1.79%
Wilmar International Ltd	4.37%	Ind. And Commercial Bank Of China	-1.54%
Clp	3.94%	Cnooc	-1.34%
Hong Kong Electric	3.52%	Hyundai Motor	-1.22%
Lg Electronics New	3.15%	Aia Grp Usd1	-1.13%
Taiwan Semiconductor	2.98%	Petrochina	-1.12%
United Microelectronics	2.24%	Hon Hai Precision Industry	-1.06%
Samsung Sdi	1.97%	Bank Of China	-1.05%
Mtr Corp	1.97%	Infosys Technologies	-0.96%

FUND PARTICULARS

Max. Entrance Fees	5%
Max. Switch Commission	2%
Maximum Management fees (annual)	1.5%
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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