



BNP PARIBAS L1 SUSTAINABLE BOND EURO

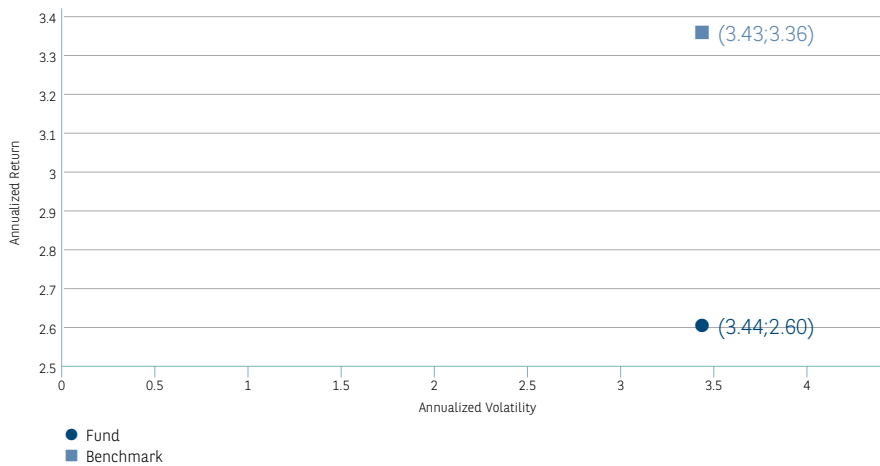
Ex : BNP PARIBAS L1 BOND SRI EURO

Classic Share

INVESTMENT OBJECTIVE

The BNP Paribas L1 Sustainable Bond Euro seeks to increase the value of its assets by investing at least 2/3 of the portfolio in highly rated government and corporate bonds denominated in Euro. The objective of the sub fund is to deliver a varied pool of debt, which seeks to offer the highest possible return with a low risk tolerance. Issuers are judged on the basis of specific social, environmental and governance criteria, using a research procedure and methodology validated by an international committee of independent experts (the "Sustainable and Responsible Investment (SRI) Advisory Committee"). The SRI Advisory Committee will report back on the SRI process at least one a year in terms of robustness, relevance and integrity.

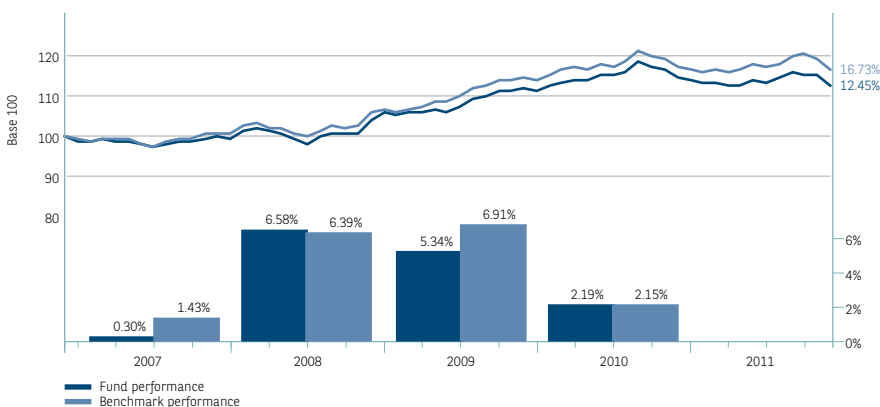
POSITIONING OF THE FUND (RISK/PERF.) over 3 years



PERFORMANCES AS AT 30/11/2011 (Net)

Cumulative (%)	EUR		USD	
	Fund	Benchmark	Fund	Benchmark
1 month	-2.53	-2.33	-5.93	-5.74
3 months	-2.81	-2.71	-9.13	-9.04
Year to date	-1.17	0.08	-0.83	0.43
1 year	-1.68	-0.36	1.67	3.04
Since inception (17/11/2006)	12.76	17.10	18.33	22.89
November 2010 -	-1.68	-0.36	1.67	3.04
November 2009 - November 2010	2.06	2.00	-11.51	-11.56
November 2008 - November 2009	7.66	8.68	27.39	28.58
November 2007 - November 2008	4.09	4.91	-10.02	-9.31
November 2006 - November 2007	0.00	0.74	10.73	11.55

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

 Fixed Income
 Euro/Europe
 Aggregate
 All Maturities

RISK SCALE (1=LOW ; 6=HIGH)



FUND MANAGER

Arnaud-Guilhem LAMY

BENCHMARK

Barclays Euro Aggregate 500MM (EUR) RI

KEY FIGURES - EUR

Net asset value

NAV (Capitalisation)	112.76
max 2011	117.02
min 2011	111.79
NAV (Distribution)	95.57
Assets of the sub-fund (mln)	99.37
Last dividend	-

C CODE

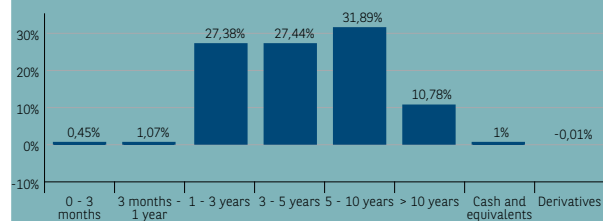
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	DURATION	MODIFIED DURATION
Fund	4.73	4.56
Benchmark	5.31	5.10

PERCENTAGE OF UNDER INVESTMENT GRADE BONDS

3.27

BREAKDOWN BY MATURITY



WEIGHTED MODIFIED DURATION OF MAIN HOLDING (%)

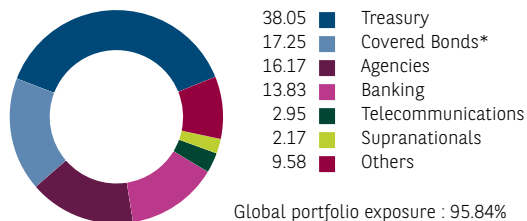
GERMAN GOVT 4.00 04/01/2037	0.25	Treasury
KRED WIEDERAUFBAU 3.63 20/01/2020	0.24	Agencies
FRANCE OAT 4.25 25/10/2023	0.24	Treasury
FRANCE OAT 3.75 25/10/2019	0.17	Treasury
OAT 3.75 25/04/2021	0.17	Treasury
ALLEMAGNE 4.25 04/07/2014	0.15	Treasury
INSTIT CRDT OFCL 4.38 20/05/2019	0.15	Agencies
BELGIQUE 3.50 28/06/2017	0.15	Treasury
FRANCE OAT 4.00 25/10/2038	0.14	Treasury
AUTRICHE 4.15 15/03/2037	0.11	Treasury

Total number of positions : 153

1/2

BNP PARIBAS L1 SUSTAINABLE BOND EURO

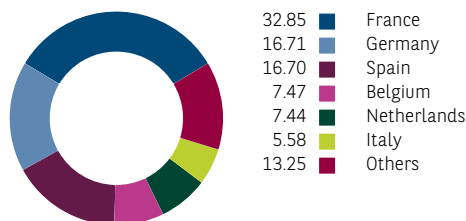
BREAKDOWN BY ECONOMIC SECTOR (%)



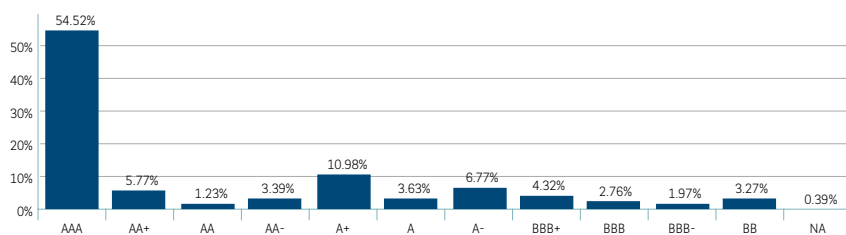
Global portfolio exposure : 95.84%

* Please note that the category Covered Bonds also includes Mortgage. Detailed breakdown is available on demand

GEOGRAPHIC BREAKDOWN (%)



BREAKDOWN BY ISSUE RATING* (EXCLUDING FUNDS)



* or long term issuer if not known

CHARACTERISTICS

Legal opening date	18 October 2006
Base currency (of the share)	Euro
Legal form	UCITS

FUND PARTICULARS

Entrance Fees
2,50%

Max. Switch Commission
2%

Maximum Management fees (annual)
0.75%

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 UK LTD

Custodian
BNP PARIBAS SECURITIES SERVICES (Luxembourg)

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