



# BNP PARIBAS L1 SUSTAINABLE EQUITY WORLD

Ex : BNP PARIBAS L1 EQUITY SRI WORLD

Classic Share

## INVESTMENT POLICY

This compartment invests primarily in the shares of globally listed companies. The issuers are judged on the basis of specific criteria in regard to environmental and social conduct, and corporate governance, using a research process and methodology validated by an independent committee of 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.

## MANAGEMENT COMMENT AS AT 31/12/2011

In Q4 2011, while volatility decreased from the peaks at the beginning of the quarter, developed equity markets performed + 11.20% in EUR with the North America markets posting + 14.64%, Europe lagged as the public debt situation started to impact the performance of the private sector.

We have reduced the exposure to some materials and rebalanced the IT selected stocks reducing the exposure of the portfolio to cyclicals.

The sector allocation has not impacted significantly the performance while geographical allocation - specifically the overweight of European stocks - has slightly detracted the performance. The stock selection in Health Care, Industrials and Telecommunications has produced positive results while Consumer Discretionary, Materials and Consumer Staples because the exclusion of tobacco stocks weighted on returns.

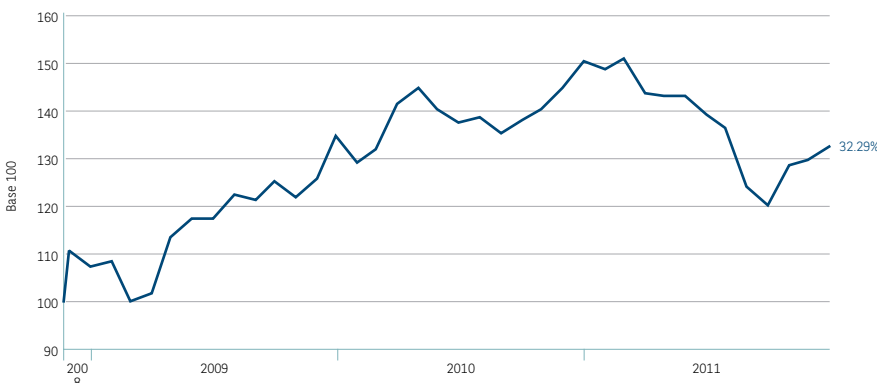
Our SRI screening process is supportive in that it helps us focus upon those companies with lower risk in relation to social, governance and environmental issues. Whilst in the US economic indicators support a mild recovery scenario, we expect the market to remain volatile until some visibility is reached in Europe. We estimate that the fundamentals of the portfolio constituents are fundamentally sound.

## ACTUARIAL PERFORMANCES AS AT 31/12/2011 (EUR) (Net) (1)

Annualised (%)	Sub-fund
1 year	-11.98
3 years	7.21
5 years	-
10 years	-
Since inception (21/11/2008)	9.43

(1) The above-mentioned actuarial return figures do not take into account any commission or costs related to the issue and redemption of shares. These are actuarial return figures based on historical data which do not guarantee any future actuarial return and which do not take into account possible mergers of collective investment organisms or of investment company compartments.

## EVOLUTION OF THE NAV



Source of Calculation : BNP Paribas Securities Services

## KEY FIGURES - EUR

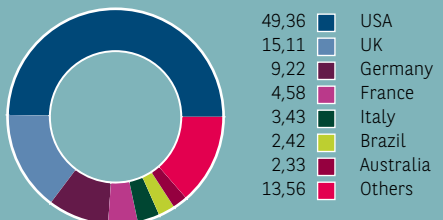
### Net asset value

NAV (capitalisation)	26.75
max 2011	31.67
min 2011	23.39
NAV (distribution)	26.75
Assets of the sub-fund (mln)	18.69
Last dividend	-

### C/D CODES

ISIN	C code	D code
LU0377094254		LU0377094684

## GEOGRAPHIC BREAKDOWN (%)



## PORTFOLIO'S MAIN HOLDINGS

APPLE INC.	3.42%	Info. Technology
GENERAL ELECTRIC	2.56%	Industrials
I. B. M.	2.51%	Info. Technology
VODAFONE GROUP	2.25%	Telecom Services
HSBC	2.14%	Finance
VERIZON	2.11%	Telecom Services
PFIZER	2.07%	Health Care
GOOGLE INC CL - A	1.89%	Info. Technology
SIEMENS	1.76%	Industrials
ALLIANZ	1.68%	Finance

Total number of positions : 75

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# BNP PARIBAS L1 SUSTAINABLE EQUITY WORLD

## BREAKDOWN BY ECONOMIC SECTOR



16.46%	■ Finance
14.31%	■ Info. Technology
11.78%	■ Health Care
11.74%	■ Energy
11.66%	■ Industrials
8.96%	■ Consumer Discret.
8.61%	■ Consumer Staples
16.48%	■ Others

## SECTOR EXPOSURE

of the portfolio

Finance	16.46%
Info. Technology	14.31%
Health Care	11.78%
Energy	11.74%
Industrials	11.66%
Consumer Discret.	8.96%
Consumer Staples	8.61%
Materials	6.95%
Telecom Services	5.43%
Utilities	4.10%

## RISK ANALYSIS (over 3 years)

Volatility 14.19%

## CHARACTERISTICS

Legal opening date	19 November 2008
Base currency (of the share)	Euro
Legal form	SICAV with European passport

## SUB-FUND PARTICULARS

### NAV frequency

Daily (D)

### TOB at exit of the capitalisation share

0.50% (750 euros max)

### Withholding tax (on interests and dividends)

15%

### Subscription fees

2.50%

### Execution/Type of course

Unknown NAV

### Promoter

BNP PARIBAS SA

### Management Company

BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG

### Delegated financial manager

BNP PARIBAS ASSET MANAGEMENT

### Custodian

BNP PARIBAS SECURITIES SERVICES (Luxembourg)

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