

BNP PARIBAS L1 SUSTAINABLE ACTIVE BALANCED - (Classic)

RISK AND REWARD INDICATOR

lower risk ← → higher risk
typically lower reward typically higher reward

1	2	3	4	5	6	7
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The higher the risk, the longer the recommended investment horizon.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

CODES

	Capi. code	Distri. code
ISIN	LU0132151118	LU0132151464
BLOOMBERG	FORSBWC LX	FORSBWD LX
WKN	797969	724469

KEY FIGURES - EUR

NAV (Capi.)	203.08
NAV (Distrib.)	116.76
12M NAV max. Capi. (09/01/18)	207.33
12M NAV min. Capi. (23/03/18)	195.48
Total net assets (mln)	211.46
Last dividend (18/04/18)	1.67
Initial NAV (LUF)	167.94

CHARACTERISTICS

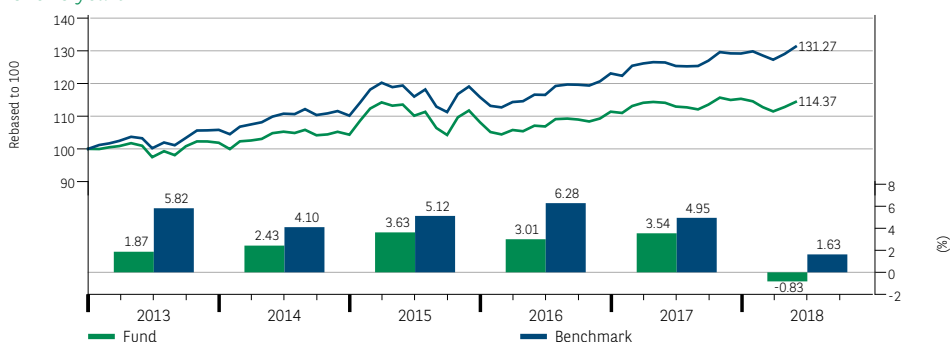
Benchmark	50% MSCI World (NR) + 50% Bloomberg Barclays Euro Aggregate (RI)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	14 February 2013
Base currency (of share class)	Euro
Fund Manager	MICHAEL CORNELIS
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT Belgium
External financial administrator	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing Charges at 31/03/2018	2.07%
Maximum Management fees (annual)	1.30%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4 pm (luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Subscription type	Trade executed on NAV of D+1
For further information	www.bnpparibas-am.com

INVESTMENT OBJECTIVE

The Fund belongs to the category of funds of funds. It seeks to increase the value of its assets over the medium term, by implementing a flexible and diversified balanced allocation strategy on all types of asset classes, investing through funds in these limits (equities: 25%-75%, fixed income: 25%-75%, alternatives (see full prospectus definition): 0%-40%, cash: 0%-25%). However, when such investment is not considered appropriate, the Fund may invest directly in underlying assets. Emphasis is placed on international diversification of investments. It is actively managed and as such may invest in securities that are not included in the composite index weighted as follows: 40% MSCI World AC + 10% MSCI EMU + 40% Barclays EuroAggregate + 10% Eonia.

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)

Over 5 years



Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

PERFORMANCE AS OF 31/05/2018 (EUR) (Net)

Cumulative (%)	Fund	Benchmark
1 month	1.39	1.73
3 months	1.43	2.11
Year to date	- 0.83	1.63
May 2017 - May 2018	0.24	3.83
May 2016 - May 2017	6.54	8.45
May 2015 - May 2016	- 5.68	- 2.34
May 2014 - May 2015	8.34	8.66
May 2013 - May 2014	3.82	6.42
Annualised (%) (base 365 days)		
1 year	0.24	3.83
3 years	0.24	3.21
5 years	2.53	4.92
Since First NAV (05/11/2001)	1.15	4.17

Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

*All data and performance are as of that date, unless otherwise stated.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world

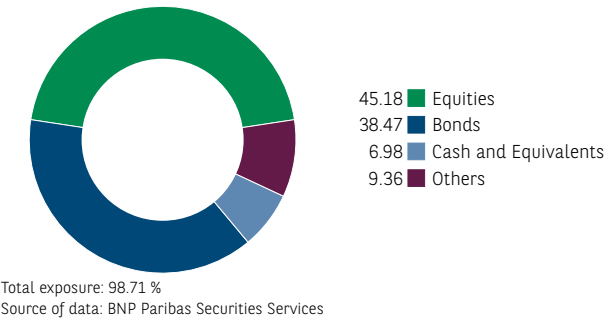
RISK ANALYSIS

	Fund	Bench.
Modified duration (bond pocket)	1.43	6.62
Volatility (%)	6.22	6.03
Tracking error (%)	1.04	-
Information ratio	-2.86	-
Sharpe ratio	0.08	0.57
Alpha (%)	-2.93	-
Beta	1.02	-
R²	0.97	-
Period: 3 years. Frequency: monthly		

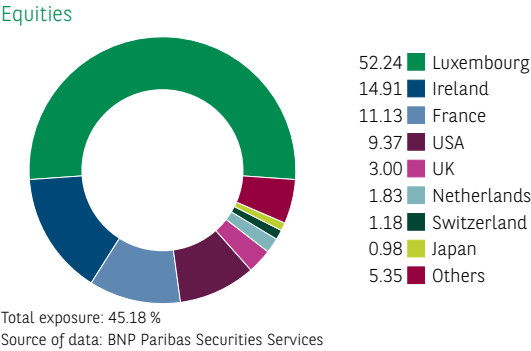
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
PARVEST HUMAN DEVELOPMENT XCA	11.67
BNP PARIBAS OBLI ETHEIS M	11.02
PARVEST CLIMATE IMPACT - XCA	10.73
BNP SUST BD EURO SHORT TERM X	9.36
IMPAX ASIAN ENVIR MKT IRE-AEUR	6.52
BNPPEASY LOW CARBN UCITS ETF	4.20
PARVEST GREEN BOND XCA	2.89
PARVEST GLOBAL ENVIRONMENT - XCA	0.88
BELGIQUE 2.60 22/06/2024	0.51
PARVEST GREEN BOND ICA	0.46
Number of holdings in the portfolio: 18	
Source of data: BNP Paribas Securities Services	

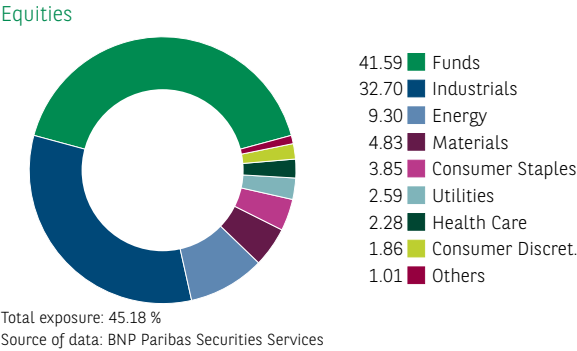
BREAKDOWN BY ASSET CLASS (%)



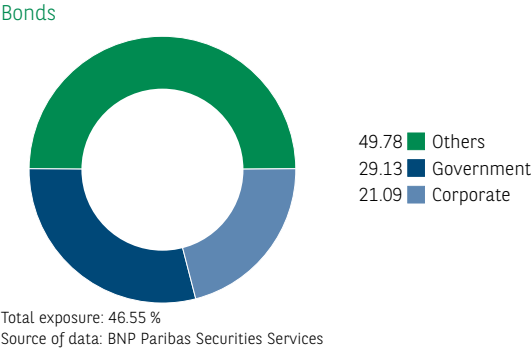
BREAKDOWN BY COUNTRY (%)



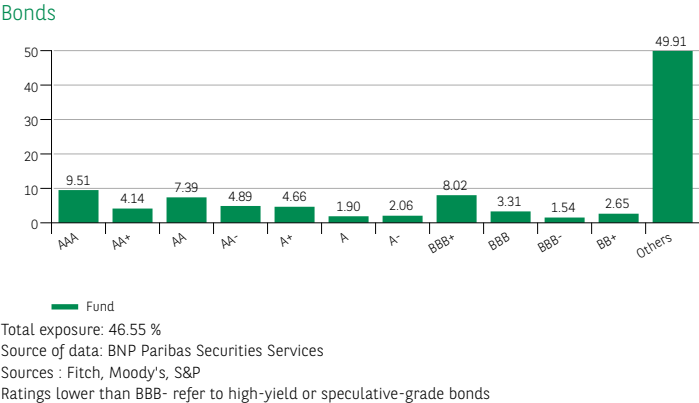
BREAKDOWN BY SECTOR (%)



BREAKDOWN BY ISSUER TYPE (%)



BREAKDOWN BY RATING (%)



MAIN RISKS

- **Liquidity Risk:** This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.
- **Derivatives Risk:** When investing in over the counter or listed derivatives, the Fund aims to hedge and/or to leverage the yield of its position. The attention of the investor is drawn to the fact that leverage increases the volatility of the subfund.
- **Credit Risk:** This risk relates to the ability of an issuer to honour its commitments: downgrades of an issue or issuer rating may lead to a drop in the value of associated bonds.
- **Counterparty Risk:** This risk is associated with the ability of a counterparty in an Over The Counter financial transaction to fulfil its commitments like payment, delivery and reimbursement.

GLOSSARY

Alpha

Alpha is an indicator used to measure the value added by an active portfolio manager relative to a passive exposure to a benchmark. A positive alpha expresses an outperformance whereas a negative alpha indicates an underperformance. A simple way to calculate alpha is to subtract a portfolio's expected return (based on the benchmark's performance adjusted with the beta of the portfolio, see Beta definition for further details). For instance, an alpha of 0.50 means that the portfolio outperformed the market-based return (benchmark's performance adjusted from the Beta exposure of the portfolio) by 0.50%.

Beta

Beta is a measure of portfolio market risk, the market being represented by financial indices (such as MSCI World) that are consistent with the portfolio's guidelines. It measures the sensitivity of portfolio performance to the performance of the market. For example a beta of 1.5 means the portfolio will move by 1.5% for a market performance of 1%. Mathematically, it is the correlation between the portfolio and the market multiplied by their ratio of volatilities.

Conversion premium

Amount by which the price of a convertible security exceeds the current market value of the common stock into which it may be converted.

Convexity

Convexity measures the sensitivity of the price to interest rate fluctuations. Generally, bonds exhibit positive convexity.

Coupon

A certificate attached to a bearer security (share or bond) that entitles the holder to payment of dividend or interest. A bond will have one coupon for each interest payment.

Equity risk

Equity risk is "the financial risk involved in holding equity in a particular investment." Equity risk often refers to equity in companies through the purchase of stocks, and does not commonly refer to the risk in paying into real estate or building equity in properties.

Information ratio

The information ratio is a risk-adjusted return that measures the relationship between the portfolio's tracking error and its relative return compared with the benchmark index (called active return).

Investment grade

Investment grade is a high consideration of credit quality (low probability of default) assigned by a rating agency. For instance, to be classified investment grade according to Standard and Poor's, a bond or an issuer must have a rating greater than BBB-. Investment grade is opposed to high yield.

Maturity

Residual duration before the redemption of the principal amount of a bond.

Modified duration

A measure of a bond's sensitivity to changes in interest rates. The longer the remaining term to maturity, the more bond prices react to a change in interest rates, and the higher the duration. The rule is that if the yield rises or falls by 1%, the value of the bond will fluctuate by 1% x duration.

R²

The Correlation Coefficient indicates the strength and direction of a linear relationship between fund performance and benchmark. The coefficient is an element of [-1,1], where 1 equals a perfectly correlated increasing linear relationship, -1 equals a perfectly correlated decreasing linear relationship, and 0 means that there is no linear correlation.

Rating

An evaluation of a corporate or municipal bond's relative safety from an investment standpoint. Basically, it scrutinizes the issuer's ability to repay principal and make interest payments.

Sharpe ratio

A measure for calculating risk-adjusted return. It indicates the return earned in excess of the risk-free rate per unit of risk. It is calculated by dividing the difference between the return and the risk-free rate by the standard deviation of the return on the investment. The Sharpe ratio indicates whether the excess return was obtained thanks to good investment management or by taking additional risk. The higher the ratio, the better the risk-adjusted return.

Tracking error

The tracking error measures the volatility of a portfolio's relative return in relation to its benchmark index.

Volatility

An asset's volatility is the standard deviation of its return. As a measure of dispersion, it evaluates the uncertainty of asset prices, which is often equated to their risk. Volatility can be calculated ex post (retrospectively) or estimated ex ante (anticipatively).

YTM (Yield To Maturity)

A yield calculation that takes into account the relationship between a security's maturity value, time to maturity, current price, and coupon yield.

YTP / YTM

Yield to maturity has a few common variations that are important to know. One such variation is Yield to put (YTP) that is the interest rate that investors would receive if they held the bond until its put date.

A glossary of financial terms appearing on this document can be found at <http://www.bnpparibas-am.com>

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