

A concentrated portfolio that should benefit from Chinese economic growth.

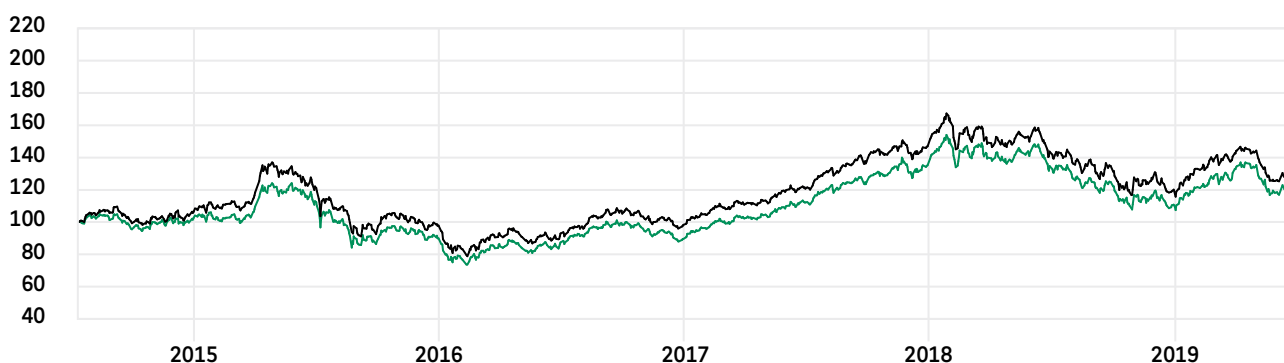
DASHBOARD AS AT 28.06.2019

Asset Class	Benchmark	No. of Holdings	Fund Size (US Dollar millions)
Emerging Equity	MSCI China 10/40 (NR)	49	504
Risk and Reward Indicator	YTD Performance*	3-year Annualised Perf.*	
<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>	16.38 % Benchmark 12.55 %	13.93 % Benchmark 13.36 %	

OPPORTUNITY: BENEFIT FROM CHINA'S SIGNIFICANT TRANSFORMATION

China is fundamentally shifting its economic model from export-driven capital investment towards consumption, efficiency and productivity, led by an expanding middle-class and vast urbanisation. China has also evolved from an innovation 'sponge', absorbing global technologies and knowledge, to an innovation leader. With China's significant progress in opening up its capital market, investing in Chinese companies may offer benefits from these structural trends.

PERFORMANCE (CUMULATIVE OVER 5 YEARS)



Cumulated Performance at 28.06.2019 (as %)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	16.38	9.25	-1.12	16.38	-4.27	15.03	47.78	14.15	31.46
● BENCHMARK	12.55	7.64	-3.89	12.55	-6.04	11.89	45.57	10.66	38.16

Calendar Performance at 28.06.2019 (as %)

	2018	2017	2016	2015	2014
● FUND	-17.98	50.67	-0.36	-12.30	0.31
● BENCHMARK	-18.25	49.33	0.43	-8.01	8.38

*All figures net of fees (in USD for Classic, Capitalisation). Past performance or achievement is not indicative of current or future results.

07/1997-05/2013: Following a corporate action on 17/05/2013, the performances listed are the simulated past performance and fees of the BNP PARIBAS L1 EQUITY CHINA.

Source: BNP Paribas Asset Management



HOLDINGS: % OF PORTFOLIO

Main Holdings		by Sector		Against Benchmark
ALIBABA GROUP HOLDING ADR REPRESENTATIVE	9.32	Consumer discretionary	25.48	+ 5.13
TENCENT HOLDINGS LTD	9.24	Financials	21.32	- 4.95
UNITED STATES DOLLAR	7.74	Communication services	12.67	- 7.30
PING AN INSURANCE (GROUP) CO OF CH	6.96	Consumer staples	10.85	+ 7.26
WULIANGYE YIBIN LTD A	4.92	Information technology	5.74	+ 2.38
LUXSHARE PRECISION INDUSTRY LTD A	3.77	Real estate	5.11	- 1.51
NETEASE ADR INC	3.44	Health care	3.50	+ 0.44
CHINA INTERNATIONAL TRAVEL SERVICE	3.26	Energy	2.65	- 2.43
LI NING LTD	3.24	Utilities	2.55	- 0.58
NEW ORIENTAL EDUCATION & TECHNOLOG	3.16	Industrials	2.09	- 4.10
No. of Holdings in Portfolio	49	Other	-	- 2.36
		Cash	8.03	-
		Total	100.00	

Source of data: BNP Paribas Asset Management, as at 28.06.2019

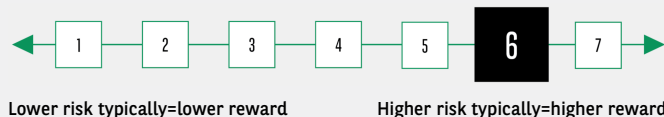
The above-mentioned securities are for illustrative purposes only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



RISK

Risk and Reward Indicator

The risk and reward indicator for this fund is:



1: lowest risk ; 7: highest risk ; SRRI: Synthetic Risk and Reward Indicator. The higher the risk, the longer the investment horizon is recommended

Risk Analysis (3 years, monthly)

Fund

Volatility	18.40
Ex-post Tracking Error	3.30
Information Ratio	0.17
Sharpe Ratio	0.66
Alpha	0.75
Beta	0.98
R ²	0.97

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.

Why is the Fund in this specific category?

The risk category is justified by the investment mainly in Stocks and Shares, the value of which can fluctuate considerably. These fluctuations are often amplified in the short term.

This fund may be exposed to other risks, listed below :

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.

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.

Operational and Custody Risk: Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the subfund on such markets could be more risky.

Risks related to Shanghai Hong Kong Stock Connect: This risk relates to securities trading and clearing through the Stock Connect. Stock Connect is subject to quota limitation which may restrict the fund's ability to invest in China A-Shares on a timely basis. In addition, the Stock Connect is novel in nature, the regulations are untested and there is no certainty as to how they will be applied, which may affect the fund's ability to enforce its rights and interests in the China A-Shares.

DETAILS

Fees		Key Figures		Codes	
Maximum Subscription Fee	3%	NAV	415.55	ISIN Code	LU0823426308
Maximum Redemption Fee	0%	12M NAV max. (17.04.19)	441.21	Bloomberg Code	INT4280 LX
Conversion Fees	1.50%	12M NAV min. (03.01.19)	346.35		
Real Ongoing Charges (31.10.18)	2.22%	Initial NAV (17.05.13)	308.34		
Maximum Management Fees	1.75%				

Characteristics

Dealing Deadline	16:00 CET STP (12:00 CET NON STP)
Recommended Investment Horizon	5 years
Benchmark	MSCI China 10/40 (NR)
Domicile	Luxembourg
Legal Form	SICAV
Launch Date	09.06.1997
Base Currency	US Dollar
Available Currencies	NOK, SEK
Fund Manager	Caroline Yu MAURER
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT France
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH



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.

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).

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.

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).

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

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