

- The fund seeks to increase the value of its assets over the medium term by investing primarily in emerging bonds.
- The fund may use financial derivative instruments extensively for investment and/or hedging purposes, which may involve material additional risks, for example counterparty default risk or insolvency, volatility risk, liquidity risk, leverage risk and valuation risk, and may expose the fund to significant losses.
- The fund is exposed to interest rate and credit risks.
- The fund may invest in non-investment grade or unrated debt securities including sovereign debt, which may expose the fund to higher credit/default risk and volatility.
- The fund has significant exposure to emerging markets and a limited number of debt securities is likely to be subject to a greater concentration risk and higher volatility than a more diversified investment. Emerging markets may have higher legal, regulatory and political risk.
- The management company may at its discretion pay dividends out of the capital of the fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital may result in an immediate reduction of the net asset value per share.
- The monthly distribution share classes will continue to distribute monthly dividends in periods when the fund has negative return, which will further reduce the net asset value of the fund.
- Investors should not solely rely on this document to make any investment decision. Please refer to the Hong Kong offering document for further information (including the risk factors) about the fund.

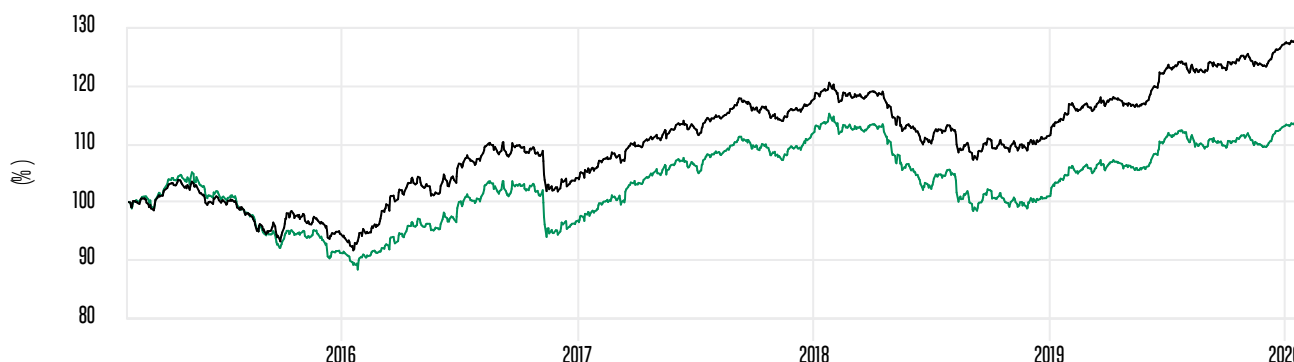
DASHBOARD AS AT 31.01.2020

Asset Class	Benchmark	No. of Holdings	Fund size (USD millions)
Fixed Income	Composite benchmark*	307	563
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	0.15% Benchmark 0.12%	4.60% Benchmark 6.22%	

* 50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global Diversified (RI)

(1) Based on 360 days

PERFORMANCE CUMULATIVE OVER 5 YEARS (NAV TO NAV, DIVIDEND REINVESTED, IN USD)



Cumulated Performance at 31.01.2020 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	0.15	1.81	6.91	14.65	15.81	356.66
● BENCHMARK	0.12	2.01	9.07	20.16	28.23	475.29

Calendar Performance at 31.01.2020 (as %)

	YTD	2019	2018	2017	2016	2015
● FUND	0.15	12.00	-9.51	15.42	5.96	-9.58
● BENCHMARK	0.12	14.31	-5.15	12.74	10.16	-4.56

Past performance is not indicative of future performance. Source: BNP Paribas Asset Management (net of fees) NAV-to-NAV, with dividends reinvested.

*The share class was launched on 17.05.2013.

The calendar year performance of the fund in its year of inception covers the period between the relevant inception date and the end of that calendar year.

Effective 31 March 2008, the benchmark has been changed from AAAM precalc for AAF Global Emerging Markets Bond (USD) to JPM EMBI Global (USD) RI. Effective 1 May 2015, the benchmark has been further changed to 50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global Diversified (RI). Any benchmark performances quoted before 1 May 2015 belong to the previous respective benchmarks. On 8 December 2008, ABN AMRO Funds Global Emerging Markets Bond Fund was merged into BNPPL1 Bond Best Selection World Emerging, which was then merged into BNP Paribas Funds Emerging Bond Opportunities on 21 May 2013. The performance / information shown on / before the date of mergers belong to the respective old funds. The inception date is that of ABN AMRO Funds Global Emerging Markets Bond Fund.



HOLDINGS: % OF PORTFOLIO

Main Holdings		by Country		Against Benchmark
BNP PARIBAS FUNDS RMB BOND[X, C]	3.77	Mexico	8.21	+ 0.83
BNPP INSTICASH USD 1D ST VNAV X C	2.80	Indonesia	6.30	- 0.88
SOUTH AFRICA (REPUBLIC OF) 8.50 PCT	2.59	South Africa	5.42	- 0.38
PHILIPPINES (REPUBLIC OF) 6.88 PCT	2.10	Russian Federation	4.85	- 1.25
BRAZIL FEDERATIVE REPUBLIC OF	1.82	Brazil	4.81	- 1.66
THAILAND KINGDOM OF (GOVERNMENT) 1.88	1.59	Thailand	4.67	- 0.07
TURKEY (REPUBLIC OF) 11.00 PCT 02-MAR-2022	1.55	Colombia	4.45	- 0.04
COLOMBIA (REPUBLIC OF) 7.00 PCT 04-MAY-2022	1.43	Hong Kong	3.77	+ 3.75
MEXICO (UNITED MEXICAN STATES)	1.36	Malaysia	3.47	- 0.72
PERU (REPUBLIC OF) 6.90 PCT 12-AUG-2037	1.30	Peru	3.32	+ 0.15
No. of Holdings in Portfolio	307	Derivatives	0.03	+ 0.03
		Forex contracts	-0.10	- 0.10
		Other	49.05	- 1.41
		Cash	1.75	+ 1.75
		Total	100.00	

by Rating		by Currency		Against Benchmark
A	3.60	USD	50.89	+ 0.89
A-	11.61	IDR	5.29	+ 0.29
BBB+	8.01	MXN	5.14	+ 0.14
BBB	19.36	BRL	4.86	- 0.13
BBB-	7.87	ZAR	4.61	+ 0.04
BB+	7.13	PLN	4.55	+ 0.07
BB-	8.78	THB	4.50	- 0.24
B+	4.95	RUB	4.42	+ 0.01
B	8.62	MYR	3.24	+ 0.07
Other	14.23	COP	3.10	+ 0.04
Not rated	4.16	Other	9.40	- 1.18
Derivatives	0.02	Total	100.00	
Forex contracts	-0.10			
Cash	1.75			
Total	100.00			

Source of data: BNP Paribas Asset Management, as at 31.01.2020.

Sources: Fitch, Moody's, S&P. Ratings lower than BBB- refer to high-yield or speculative-grade bonds.

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 Analysis (3 years, monthly)	Fund
Volatility	7.71
Ex-post Tracking Error	1.81
Information Ratio	-0.91
Sharpe ratio	0.34
Modified Duration (31.01.2020)	6.92
Yield to Maturity (31.01.2020)	3.62

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

DETAILS

Fees		Key Figures		Codes	
Maximum Subscription Fee	3.00%	NAV	228.33	ISIN Code	LU0823389852
Maximum Redemption Fee	0.00%	12M NAV max. (22.01.20)	229.50	Bloomberg Code	FLBBSCC LX
Max conversion Fees	1.50%	12M NAV min. (14.02.19)	211.41		
Real ongoing charges (31.10.19)	1.85%	Fund size (USD millions)	562.76		
Maximum Management Fees	1.50%	initial NAV	243.69		
		Periodicity of NAV Calculation	Daily		
Characteristics					
Legal form	SICAV				
Dealing deadline	16:00 CET STP (12:00 CET NON STP)				
Recommended Investment Horizon	4 years				
Benchmark	50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global Diversified (RI)				
Domicile	Luxembourg				
Launch Date	17.05.2013				
Fund Manager	Bryan CARTER				
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg				
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited				
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH				
Base Currency	USD				
Available Currencies	NOK				



DISCLAIMER

This material is issued and has been prepared by BNP Paribas Asset Management Asia Limited (the "Company"), and has not been reviewed by the Hong Kong Securities and Futures Commission. This material is produced for information purposes only and does not constitute as such an offer to invest in the funds mentioned herein or an investment advice. Opinions included in this material constitute the judgment of the Company at the time specified and may be subject to change without notice. The Company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own professional advisors in respect of investment, legal, accounting, domicile and tax advice prior to investing in the funds in order to make an independent determination of the suitability of the consequences of an investment. Investment involves risk. Given the economic and market risks, there can be no assurance that the funds will achieve their investment objectives. Investors may not get back the amount they originally invested. Past performance is not a guarantee of future results. Please refer to the offering document for further information (including the risk factors) about the fund.

Hotline: 2533 0088 **Address:** 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

Disclaimer Morningstar:

Data Source © 2020 Morningstar, Inc. All Rights Reserved. The information contained here in: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance is no guarantee of future results.

Morningstar stars rank from 1 to 5, with the top ranking being 5 stars.

