- The fund seeks to increase the value of its assets over the medium term by investing primarily in Russian equities.
- The fund has significant exposure to emerging markets and a single country (Russia) and 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.
- 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.

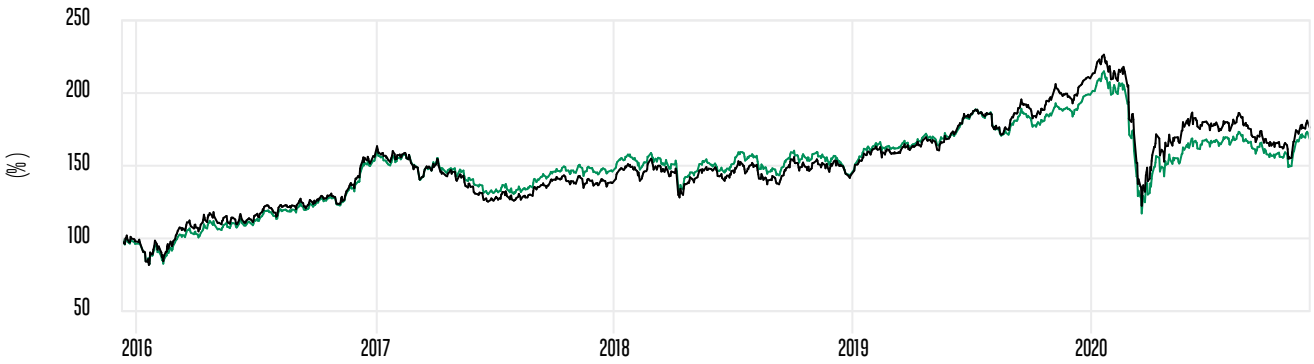
DASHBOARD AS AT 30.11.2020

Asset Class	Benchmark	No. of Holdings	Fund size (EUR millions)
Equity	MSCI Russia 10/40 (NR)	45	858

Base Currency	YTD Performance	3-year Annualised Perf. (1)	Morningstar Rating
EUR	-15.35% Benchmark -16.11%	4.87% Benchmark 8.80%	★ ★ ★ ★ ☆ 30.11.2020

(1) Based on 360 days

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



Cumulated Performance at 30.11.2020 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
FUND	12.57	1.58	-10.68	15.59	51.69	38.14
BENCHMARK	13.63	0.31	-10.55	29.26	57.50	46.40

Calendar Performance at 30.11.2020 (as %)

	YTD	2019	2018	2017	2016	2015
FUND	-15.35	38.27	-1.49	-4.87	59.38	19.62
BENCHMARK	-16.11	46.80	3.73	-11.56	59.42	11.72

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.
On 21 May 2013, BNPPL1 Equity Russia was merged into BNP Paribas Funds Russia Equity. The performance / information shown on / before the date of merger belong to the old fund. The inception date is that of the old fund.

HOLDINGS: % OF PORTFOLIO

Main Holdings	
NK LUKOIL	9.04
GAZPROM	7.54
SBERBANK ROSSII	5.98
POLYMETAL INTERNATIONAL PLC	5.97
SURGUTNEFTEGAZ PREF PREF	4.81
INTER RAO EES	4.78
GMK NORILSKIY NIKEL	4.46
AK ALROSA	4.36
YANDEX NV CLASS A A	4.32
MAIL RU GROUP GDR LTD GDR	4.17
No. of Holdings in Portfolio	**45**

by Sector		Against Benchmark
Energy	32.14	- 2.66
Materials	27.67	+ 1.90
Communication services	15.06	- 1.80
Financials	6.19	- 4.56
Consumer staples	6.13	- 2.90
Utilities	5.85	+ 3.07
Industrials	4.50	+ 4.50
Real estate	0.98	+ 0.98
Information technology	0.45	+ 0.45
Health care	0.30	+ 0.30
Forex contracts	-	- 0.00
Other	0.03	+ 0.03
Cash	0.70	+ 0.70
Total	**100.00**	

Source of data: BNP Paribas Asset Management, as at 30.11.2020.
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	22.36
Ex-post Tracking Error	4.22
Information Ratio	-0.95
Sharpe ratio	0.24
Alpha	-3.52
Beta	0.99
R^2	0.96

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

DETAILS

Fees	
Maximum Subscription Fee	3.00%
Maximum Redemption Fee	0.00%
Max conversion Fees	1.50%
Estimated ongoing charges (31.10.19)	2.20%
Maximum Management Fees	1.75%

Key Figures	
NAV	138.14
12M NAV max. (20.01.20)	176.53
12M NAV min. (18.03.20)	96.09
Fund size (EUR millions)	858.30
initial NAV	97.68
Periodicity of NAV Calculation	Daily

Codes	
ISIN Code	LU0823431720
Bloomberg Code	FORERCC LX

Characteristics	
Legal form	SICAV
Dealing deadline	16:00 CET STP (12:00 CET NON STP)
Recommended Investment Horizon	6 years
Benchmark	MSCI Russia 10/40 (NR)
Domicile	Luxembourg
Launch Date	17.05.2013
Fund Manager	Mats WANDRELL
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Delegated Manager	ALFRED BERG KAPITALFORVALTNING AS
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	EUR
Available Currencies	NOK, USD

BNP PARIBAS ASSET MANAGEMENT
The asset manager for a changing world

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