



MONTHLY REPORT

BNP Paribas L1 Equity

World Energy

NOVEMBER 2011



Performance Overview

Performance (%) EUR	November	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
BNP Paribas L1 Equity World Energy	3.57	9.12	-2.32	4.82	11.85	12.53	4.76	7.94
MSCI World Energy 10/40 Net Return Index	3.35	9.57	-0.13	6.97	13.26	10.65	3.09	6.63
Excess return	0.23	-0.44	-2.19	-2.16	-1.41	1.88	1.67	1.31

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M
Fund volatility (%)	27.16	24.45	19.50	20.31
Benchmark volatility (%)	26.11	23.50	18.55	19.46
Tracking error (%)	2.03	1.94	1.70	2.77
Information ratio	-1.09	-0.97	-0.83	0.68

Fund Performance: Performance and Risk Analysis, BNP Paribas Investment Partners:

Performances are provided gross of fees for the C-share class as of November 30, 2011. Management fees for the C-share class: 1.50%

Performance reports for the GIPS composites linked to each fund are available upon request.

Past performance or achievements are not indicative of current or future performance.

As of 1 August 2010, BNP Paribas L1 (or BNPP L1 in shortened form) is the new name of the Fortis L Fund SICAV. As of 1 September 2010, some sub-funds of BNP Paribas L1 have been renamed. The old sub-fund names are still available at www.bnpparibas-ip.com.

* Annualised

** Inception date: 07/10/1997

Market Review

- Confidence among US consumers and producers improved in November, but actual consumer spending and durable goods orders were less positive. Job growth remained modest, but a sharp drop in the labour force led to lower registered unemployment. House prices remained under downward pressure. Some leading indicators in the eurozone stabilised, but at low levels. Falling retail sales, industrial production and new orders, and rising unemployment indicated that the eurozone was on the brink of a recession. In emerging markets, most attention went to leading indicators in China, which fell significantly, although real data held up better.
- After October's strong gains, equities lost ground in November. Global equities fell by 3.2% in US dollar terms, but since the dollar gained ground against the euro, the decline in euros was only 0.2%. In euro terms, developed equities (0.3%) outperformed emerging equities (-3.9%) and the US (2.3%) outperformed Japan (-1.6%) and Europe (-1.8%). A looming recession and a deepening sovereign debt crisis weighed on European and global equities. US equities failed to benefit from better-than-expected economic data, partly due to the failure of the deficit reduction committee to agree on measures to address the big fiscal shortfall.



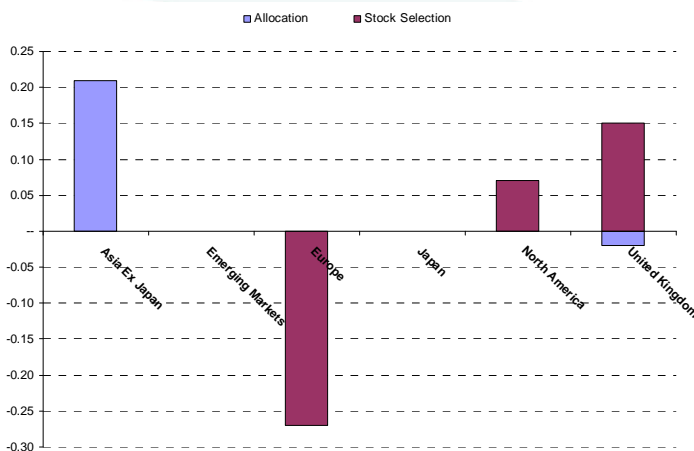
Sector Outlook

- Over the long term we expect global oil demand to keep increasing. Both China and India are nowhere near the level of consumption we see in developed nations. Economic power is clearly shifting to the eastern world and, as that region continues to grow, the need for energy should increase substantially.
- Through breakthroughs in technology, unconventional resources can now be tapped. These include shale plays in North America, oil sands in Canada and complex deepwater wells. As oil service companies provide this technology we feel they are one of the best ways to capture exposure to this trend.
- Although the outlook for Natural Gas pricing remains challenged given steady production from onshore North American shale plays, the longer term outlook has improved given higher expected needs for LNG cargos in Asia. Although spot prices remain weak in North America, European prices have firmed as the market prices in more LNG moving to the Pacific Basin.
- According to a study by Exxon Mobil, natural gas will replace coal as the leading fuel for generating electricity in the U.S. by 2025.
- The US is on track to be a net exporter of petroleum products this year, for the first time in 62 years.
- Anadarko Petroleum Corp announced that land it controls in northern Colorado may hold more than a billion barrels of oil and natural gas, vaulting the area known as the Wattenberg Field into the ranks of major US oil fields such as the Bakken Shale and Eagle Ford.

Monthly Portfolio Activity

- We did not close any position
- We did not open any positions

Additional Information



Net Performance

Performance (net of fees C share) (%) EUR	November	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
BNP Paribas L1 Equity World Energy	3.41	8.60	-3.97	2.89	9.78	10.44	2.81	6.20
MSCI World Energy 10/40 Net Return Index	3.35	9.57	-0.13	6.97	13.26	10.65	3.09	6.63
Excess return	0.06	-0.96	-3.83	-4.09	-3.48	-0.21	-0.28	-0.43

Source: Performance and Risk Analysis, BNP Paribas Investment Partners:

Performances are provided net of fees for the C-share class as of November 30, 2011. Management fees for the C-share class: 1.50%

Performance reports for the GIPS composites linked to each fund are available upon request.

Past performance or achievements are not indicative of current or future performance.

* Annualised

** Inception Date: 07/10/1997 annualised

As of 1 August 2010, BNP Paribas L1 (or BNPP L1 in shortened form) is the new name of the Fortis L Fund SICAV.

As of 1 September 2010, some sub-funds of BNP Paribas L1 have been renamed. The old sub-fund names are still available at www.bnpparibas-ij.com.



For more details on BNP Paribas Investment Partner's full range of *Global Sector Funds*, please contact your BNP Paribas Sales Representative

Disclaimer

As of 1 August 2010, BNP Paribas L1 (or BNPP L1 in shortened form) is the new name of the Fortis L Fund SICAV. As of 1 September 2010, some sub-funds of BNP Paribas L1 have been renamed. The old sub-fund names are still available at www.bnpparibas-ip.com.

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.

This material is issued and has been prepared by BNP Paribas Asset Management a member of BNP Paribas Investment Partners (BNPP IP)**.

This material is produced for information purposes only and does not constitute:

1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. any investment advice.

This material makes reference to certain financial instruments (the "Financial Instrument(s)") authorised and regulated in its/their jurisdiction(s) of incorporation.

The Fund referred to in this monthly report is part of a Fortis Investments GIPS (®) compliant composite whose full performance is available on request.

No action has been taken which would permit the public offering of the Financial Instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus, offering document or any other information material, as applicable, of the relevant Financial Instrument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such Financial Instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the Financial Instrument(s).

Investors considering subscribing for the Financial Instrument(s) should read carefully the most recent prospectus, offering document or other information material and consult the Financial Instrument(s)' most recent financial reports. The prospectus, offering document or other information of the Financial Instrument(s) are available from your local BNPP IP correspondents, if any, or from the entities marketing the Financial Instrument(s).

Opinions included in this material constitute the judgment of BNPP IP at the time specified and may be subject to change without notice. BNPP IP is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the Financial Instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for a client or prospective client's investment portfolio.

Given the economic and market risks, there can be no assurance that the Financial Instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the Financial Instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to the Investment Products may have a significant effect on the results portrayed in this material. Past performance is not a guide to future performance and the value of the investments in Financial Instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

*BNPP AM is an investment manager registered with the "Autorité des marchés financiers" in France under number 96-02, a simplified joint stock company with a capital of 64,931,168 euros with its registered office at 1, boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832. www.bnpparibas-am.com]

** "BNP Paribas Investment Partners" is the global brand name of the BNP Paribas group's asset management services. The individual asset management entities within BNP Paribas Investment Partners if specified herein, are specified for information only and do not necessarily carry on business in your jurisdiction. For further information, please contact your locally licensed Investment Partner.