



CEESEMB

MONTHLY REPORT

BNP Paribas L1 Equity

World Energy

OCTOBER 2011



Performance Overview

Performance (%) EUR	October	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
BNP Paribas L1 Equity World Energy	13.77	-5.92	-5.69	10.25	10.17	8.51	4.82	7.72
MSCI World Energy 10/40 Net Return Index	13.53	-4.56	-3.37	11.77	11.74	8.35	2.61	6.42
Excess return	0.24	-1.36	-2.32	-1.51	-1.57	0.15	2.22	1.30

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M
Fund volatility (%)	26.67	24.12	19.43	20.81
Benchmark volatility (%)	25.57	23.11	18.49	19.54
Tracking error (%)	2.11	2.03	1.68	3.76
Information ratio	-1.25	-0.68	-0.94	0.04

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

Performances are provided gross of fees for the C-share class as of October 31, 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

- US macroeconomic news improved in October. Employment growth, retail sales, durable goods orders and several regional measures of producer confidence came in better than expected. Indeed, GDP growth accelerated from the second to the third quarter despite drag from inventories. However, job creation and household income growth are still weak and consumers could only keep up spending by using savings. Eurozone leading indicators continued to weaken quite sharply. With growth already low in the second quarter, recession risks are high for the region. Trade and industrial production data from emerging economies show that growth is moderating. A positive consequence is that in many countries, inflationary pressures are abating.
- October was good for equities. The 10.6% gain in global equities in US dollar terms made it the strongest month in at least two decades¹. US equities moved briefly into positive territory for the year to date, although even that market has not yet fully recovered from the steep losses from May to September. Since the dollar fell against the euro, the 6.8% monthly gain in euros for global equities impressed less, but was still strong. Emerging equities (+9.2%) outperformed developed equities (+6.5%). The main drivers were fading fears of a recession in the US, (the prospect of) a deal by eurozone leaders to stem the sovereign debt crisis and another robust corporate earnings season.

¹Sources for all data: Bloomberg, Datastream and BNP Paribas Investment Partners



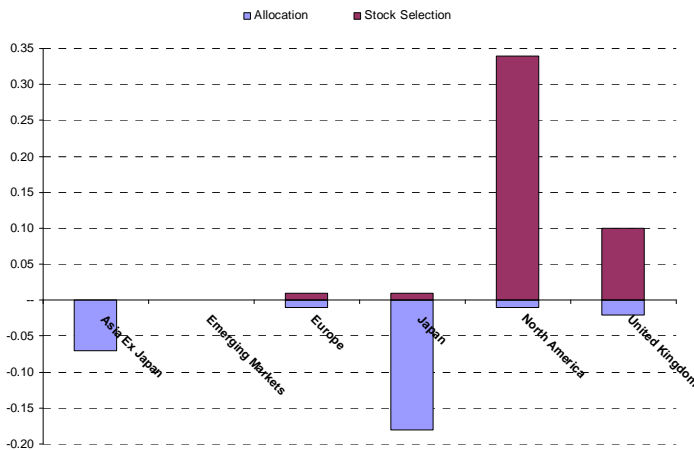
Sector Outlook

- The Obama administration is moving forward with oil drilling leases off the coast of Alaska which were issued by the Bush administration in 2008
- French oil giant Total SA has raised its oil and gas guidance, offering a bullish long-term view on the industry's fundamentals despite the current economic climate.
- The United Kingdom has emerged as a new frontier for unconventional gas exploration after a recent discovery of shale as vast as the plays that have transformed the U.S. energy industry.
- 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.
- We, like the IEA, continue to believe that Non-OPEC supply is challenged and therefore continued high demand growth could mean higher oil prices through 2011 and 2012.
- We prefer a pro cyclical stance with an emphasis on Service and Equipment and E&P companies, emphasizing those companies with superior asset positions.

Monthly Portfolio Activity

- We closed our position in Cimarex
- We opened a position in Energen

Additional Information



Net Performance

Performance (net of fees C share) % EUR	October	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
BNP Paribas L1 Equity World Energy	13.58	-6.38	-7.14	8.21	8.13	6.49	2.88	5.98
MSCI World Energy 10/40 Net Return Index	13.53	-4.56	-3.37	11.77	11.74	8.35	2.61	6.42
Excess return	0.05	-1.82	-3.77	-3.55	-3.61	-1.86	0.27	-0.44

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

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