



PARVEST EQUITY BEST SELECTION EUROPE EX-UK - (P)

RISK AND REWARD INDICATOR

← lower risk → higher risk
 typically lower rewards typically higher rewards

1	2	3	4	5	6	7
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The higher the risk, the longer the recommended investment horizon

CODES

	Capi. code
ISIN	LU0823399067
BLOOMBERG	PARBXPE LX

KEY FIGURES - EUR

NAV (Capi.)	142.01
12M NAV max. Capi. (15/04/15)	148.90
12M NAV min. Capi. (16/10/14)	109.15
Total net assets (mln)	195.69

CHARACTERISTICS

Benchmark	STOXX Europe ex-UK Large (NR)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	22 March 2013
Base currency (of share class)	Euro
Fund Manager	Valerie CHARRIERE
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS INVESTMENT PARTNERS UK LTD
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing charges estimated at 30/11/2014	1.20%
Maximum Management fees (annual)	0.75%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4 pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Type of course	Unknown NAV

KEY POINTS

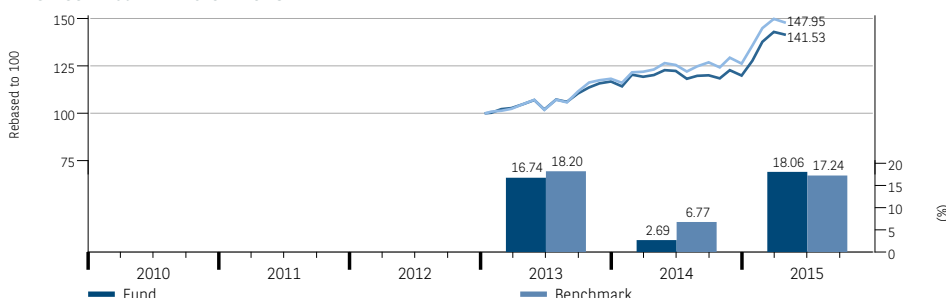
- A focus on industry and company fundamentals rather than macroeconomic factors and on investing in companies expected to outperform over the long term
- A differentiated approach to stock selection using the HHI to target investments in consolidating industries
- A diversified, 'best ideas' portfolio of 40-50 European companies
- A fund managed by a team with a long average experience of 19 years

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by European companies (excluding the United Kingdom), with a solid financial structure and/or potential for earnings growth. It is actively managed and as such may invest in securities that are not included in the index which is 100.00% STOXX Europe ex-UK Large (NR).

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)

Since First NAV 16/01/2013



Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

PERFORMANCES AS OF 30/04/2015 (EUR) (Net)

Cumulative (%)	Fund	Benchmark
1 month	- 0.98	- 1.23
3 months	10.85	9.03
Year to date	18.06	17.24
April 2014 - April 2015	17.78	20.21
April 2013 - April 2014	14.65	17.40
Annualised (%) (base 365 days)		
1 year	17.78	20.21
3 years	-	-
5 years	-	-
Since First NAV (16/01/2013)	16.42	18.70

Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

Figures are shown to the most recent calendar quarter end. The fund was launched on , therefore there is no performance data for the other time periods. Performance is net of fees with income reinvested. Past performance is not a guide to future performance. The value of your investments and the income from them can go down as well as up and investors may not get back the amounts originally invested. Changes in rates of exchange between currencies may cause your income to go down or up.
 *All data and performance are as of that date, unless otherwise stated.


MANAGEMENT COMMENT as of 31/03/2015

Equity market performance has benefited from the new European Central Bank's monetary policy. The Quantitative Easing gave a boost to European equities which rose 18.7%, and contributed to further weakness in the Euro currency. Utilities were the weakest sector due to the fall in oil price damping down any prospect of a recovery in power prices. By contrast, Consumer Discretionary, Healthcare and Industrials performed strongly. Fund performance was above the benchmark, largely driven by stock selection in Materials (Akzo Nobel, CRH, Givaudan, Linde), in Capital Goods (Schindler, Atlas Copco). Jeronimo Martins rebounded by 40.3% this quarter thanks to a much better trend in underlying sales volume. We participated in the IPO of Aena which is the effective monopoly airport operator in Spain. Aena surged by +60.1%. Continental (+25.3%) was also a strong contributor to performance thanks to surging car sales in Europe. Main detractors to performance were our underweight in Automobiles and our exposure to Banco Santander which raised €7.5bn capital unexpectedly. We took advantage of volatility in the Nestle share priced caused by the revaluation of the Swiss Franc to switch from Unilever. We have introduced Aena and sold our exposure in Hermes.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	10.27	10.53
Tracking error (%)	2.55	-
Information ratio	-0.79	-
Sharpe ratio	1.60	1.75
Alpha (%)	-0.77	-
Beta	0.94	-
R ²	0.94	-

Period: 3 years. Frequency: monthly

PORTFOLIO'S MAIN HOLDINGS

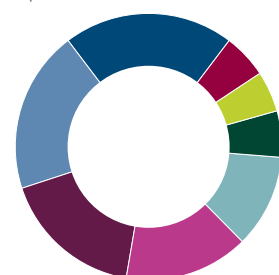
Asset name	%
ROCHE HOLDING	6.27
BAYER AG	5.03
BANCO SANTANDER	3.79
AB INBEV	3.35
ING GROEP	3.22
FRESENIUS MEDICAL CARE	3.13
BBVA	3.02
BASF SE	3.01
SAP	2.91
SAMPO INSURANCE A	2.71

Number of holdings in the portfolio: 48

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)

Equities



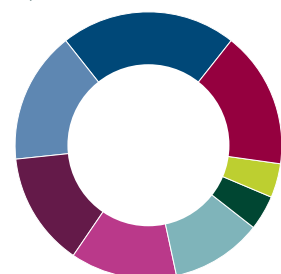
20.46	Financials
19.52	Industrials
17.10	Consumer Goods
14.97	Basic Materials
11.21	Health Care
5.56	Technology
4.90	Consumer Services
5.33	Others

Total exposure: 99.04 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)

Equities



21.10	Germany
15.86	France
13.68	Spain
12.78	Switzerland
10.95	Netherlands
4.18	Sweden
4.09	Belgium
16.41	Others

Total exposure: 99.04 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE

	of the portfolio	compared with the index
Financials	20.65%	-2.45
Industrials	19.71%	7.45
Consumer Goods	17.27%	-2.78
Basic Materials	15.12%	7.14
Health Care	11.32%	-4.52
Technology	5.61%	1.51
Consumer Services	4.94%	0.52
Oil & Gas	2.31%	-2.08
Telecommunications	2.08%	-2.34
Utilities	0.99%	-2.47

Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Fresenius Medical Care	2.80%	Novartis	-5.19%
Bayer Ag	2.72%	Nestle Sa	-2.53%
Carlsberg As-b	2.57%	Total	-2.53%
Roche	2.38%	Sanofi Aventis	-2.42%
Sampo Insurance A	2.26%	Novo Nordisk A/s	-2.17%
Swatch Gp	2.26%	Daimler Ag	-1.89%
Saint Gobain	2.10%	Siemens Ag Npv Eur	-1.68%
Ing Groep	2.08%	Allianz	-1.53%
Amadeus It Hldgs	2.07%	Ubs Group Ag	-1.37%
Akzo Nobel	2.01%	Unilever Nv	-1.34%

Source of data: BNP Paribas Securities Services