



PARVEST EQUITY WORLD UTILITIES - (Classic USD)

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	Distri. code
ISIN	LU0823424519	LU0823424600
BLOOMBERG	BNPEWUU LX	BNPEWUR LX
WKN	A1T8YP	A1T8YQ

KEY FIGURES - USD

NAV (Capi.)	126.41
NAV (Distrib.)	101.19
12M NAV max. Capi. (29/01/15)	128.58
12M NAV min. Capi. (05/02/14)	107.94
Total net assets (mln)	38.02
Last dividend (16/04/14)	4.07

CHARACTERISTICS

Benchmark	MSCI World [S] Utilities (NR)
Legal form	Sub-fund of SICAV with European passport
Launch date	17 May 2013
Base currency (of share class)	U.S. Dollar
Fund Manager	Timothy HORAN
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT, INC
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	5%
Exit fees	0%
Max. Switch Commission	2%
TER	2.01%
Maximum Management fees (annual)	1.50%
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

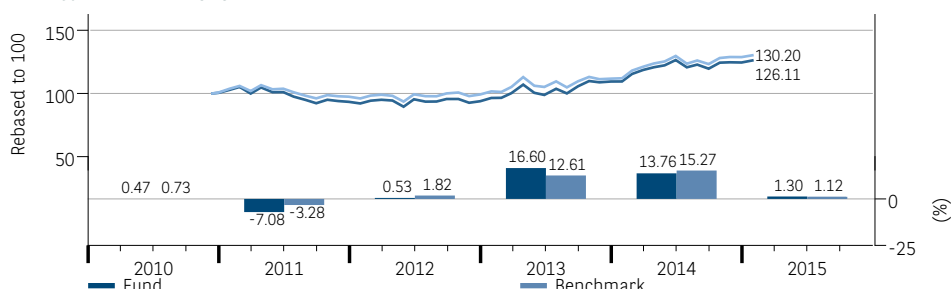
- A pure, fully-invested utilities portfolio to benefit from attractively valued stocks with high dividend yields.
- A focus on stock selection to produce consistent performance*.
- A portfolio focused on 30-50 stocks that we most strongly believe offer the best opportunities.

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by companies operating in the utilities sector and/or in related sectors. It is actively managed and as such may invest in securities that are not included in the index which is MSCI World [S] Utilities (NR).

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

First NAV 14/12/2010



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

PERFORMANCES* AS OF 30/01/2015 (USD) (Net)

	Fund NAV to NAV	Fund FEL Applied**	Benchmark
Cumulative (%)			
1 month	1.30	- 3.53	1.12
3 months	1.40	- 3.42	1.68
6 months	4.50	- 0.48	5.40
Year to date	1.30	- 3.53	1.12
January 2014 - January 2015	15.19	9.71	16.25
Annualised (%) (base 365 days)			
1 year	15.23	9.73	16.30
3 years	11.06	9.27	10.69
5 years	-	-	-
First NAV (14/12/2010)	5.78	4.54	6.60

* Dividend reinvested.
 ** Includes the effect of an assumed 5% front end load, which the investor might or might not pay. NAV to NAV figures are a better reflection of underlying investment performance.
 Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

Past performance is not necessarily indicative of current or future performance, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.
 *All data and performance are as of that date, unless otherwise stated.



MANAGEMENT COMMENT as of 31/01/2015

During the quarter, global Utilities stocks were among the top performers; helped by the steady decline in government interest rates. Utilities are also the second best performers in 2014 due to both valuation and fundamental developments. Against these market conditions, the Parvest Equity World Utilities performed roughly in line with its benchmark. Stock selection within the multi-utilities sub segment was the chief source of outperformance. Being underweight renewables was also a positive for the excess return, given the bleak outlook for the renewables due to current oil price. At the regional level, our European and UK holdings contributed the most to the performance. We have also been underweight UK utilities and this helped our relative results over the quarter when they underperformed. American Electric Power, Ameren and NextEra Energy each posted significant gain over the quarter.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	10.95	10.68
Tracking error (%)	1.49	-
Information ratio	0.25	-
Sharpe ratio	0.98	0.97
Alpha (%)	0.19	-
Beta	1.02	-
R ²	0.98	-
Period: 3 years. Frequency: monthly		

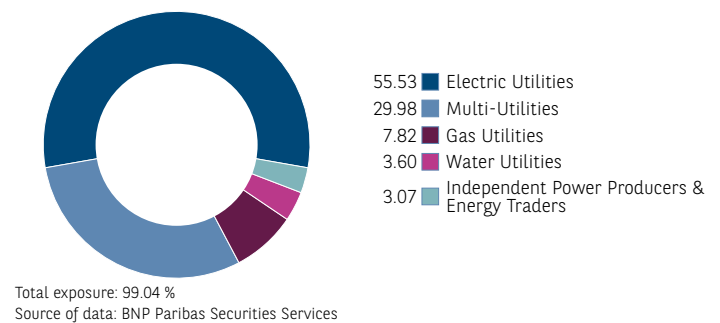
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
DUKE ENERGY CORP	7.98
NEXTERA ENERGY INC	6.60
AMERICAN ELECTRIC POWER	6.51
NATIONAL GRID	6.18
SEMPRA ENERGY	5.02
DOMINION RESOURCES INC VA	4.56
IBERDROLA SA	3.74
AMEREN CORPORATION	3.52
RED ELECTRICA DE ESPANA	3.17
EXELON	3.16

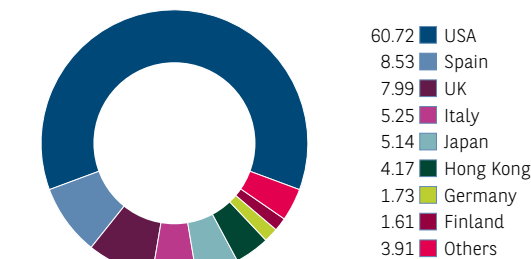
Number of holdings in the portfolio: 42

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY COUNTRY (%)



SECTOR EXPOSURE

	of the portfolio	compared with the index
Electric Utilities	55.00%	4.15
Multi-Utilities	29.69%	-7.58
Gas Utilities	7.74%	1.55
Water Utilities	3.57%	1.06
IPPs & Energy Traders	3.04%	-0.13

Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
American Electric Power	3.85%	Southern Company	-2.96%
Sempra Energy	2.75%	Pp&l	-2.09%
Duke Energy Corp	2.58%	Scottish & South Energy	-2.09%
Ameren Corporation	2.58%	Publ Service Enterprise Group	-1.92%
Ite Holdings Corporation	2.57%	Consolidated Edison Inc	-1.80%
Nextera Energy Inc	2.43%	Xcel Energy Inc	-1.68%
Red Electrica De Espana	2.38%	Northeast Utilities	-1.56%
Ugi Corp	2.15%	Firstenergy Corp	-1.50%
American Water Works Co Inc	1.77%	Dte Energy Company	-1.41%
National Grid	1.53%	Entergy Corp	-1.40%

Source of data: BNP Paribas Securities Services



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