



Factsheet Feb 15* - THEAM Quant - Equity Europe Income (I EUR, ACC)

Investment Objective

The Fund aims at increasing the value of its assets over the medium term by being exposed to a basket of high-dividend European equities. In addition to that, the Fund implements a systematic options strategy which aims at reducing risk by minimizing volatility in the Fund.

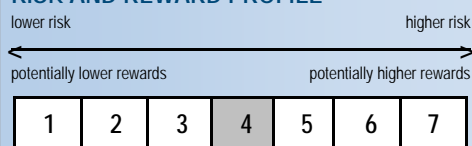
Investment strategy

- A selection of the most liquid European non-financial companies with high and safe dividend yields, through the High Dividend Yield Europe strategy ¹
- A complementary systematic options strategy on the Euro Stoxx 50 index to improve the risk/return ratio of the fund
 - o Short positions on call options which aim at generating additional income while limiting the fund's volatility
 - o Long positions on put options in order to reduce the fund's volatility

These internal guidelines are mentioned for your information only and are subject to change. Prospectus and KIID guidelines are leading.

¹ The high-dividend strategy is implemented within the BNP Paribas High Dividend Yield Europe Equity Long TR EUR Index (Bloomberg Code: BNPIHDEN Index).

RISK AND REWARD PROFILE



*The synthetic risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently change over time. We invite you to consult regularly the DICI.

CODES

ISIN Code LU1049886952
Bloomberg Code TQEEPR LX

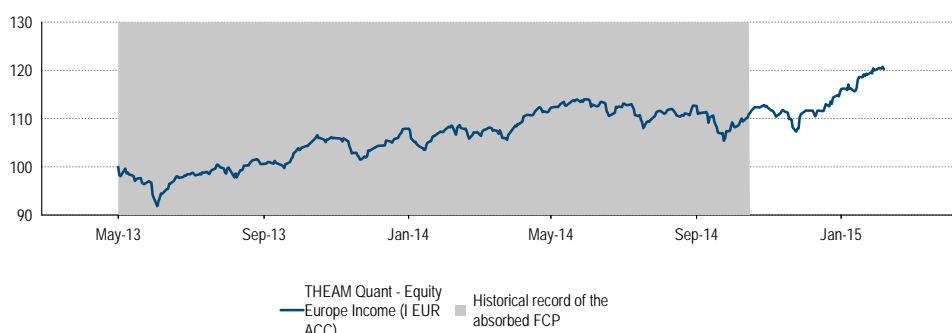
KEY FIGURES

NAV (Capi.) (I EUR ACC) 120.21
1Y NAV max.(EUR) 120.73
1Y NAV min. (EUR) 105.40
Total net assets (mln EUR) 373.31

CHARACTERISTICS

Benchmark N/A
Legal form Sub-fund of THEAM Quant Luxembourg SICAV, UCITS IV Compliant
Launch date (of absorbed FCP share class) 22 May 2013
Launch date (of SICAV sub-fund share class) 06 Nov 2014
Base currency (of share class) EUR
Management Company THEAM
Cut-Off (CET) D 11:30 (24-hr)
Initial NAV (SICAV sub-fund) 100 EUR
Min. initial subscription 100 000 EUR equivalent
Maximum subscription fees None
Maximum conversion fees 1.00%
Redemption fees None
Management fees 0.54%
Performance fees None
Other fees 0.25%
Subscription tax 0.01%
Total fees (ongoing charges) 0.80%
Periodicity of NAV Calculation Daily
Share class Capitalisation
Capital protection No capital guarantee
Passporting Belgium, France, Germany, Italy, Switzerland
Factsheet Distribution France, Switzerland, Germany

Fund performance since launch - (I EUR, ACC)*



Source: Bloomberg, BNP Paribas as of 27 Feb 2015. Performance expressed net of fees and in EUR. Past performance is not a reliable indicator of future results. The former FCP Fund, launched on 22 May 2013, was transferred to the current Sub-Fund of the Luxembourg SICAV THEAM Quant on 06 Nov 2014. For more details please refer to the prospectus.

Fund management commentary

Market context – In the United States, the start of the month featured the release of a few slightly disappointing economic indicators, including ISM and private expenditure, which were soon belied by solid job creations. In the euro zone, all eyes were on Greece, while economic data, particularly purchasing manager surveys, confirmed the stabilisation of activity as the year began, with encouraging prospects. On the whole, emerging economies are still unable to tap into the upturn in developed economies. And in reaction to sluggish growth, the Chinese authorities cut rates further.

After hesitating somewhat early in the month, the equity markets marched on, with the MSCI AC World (in dollars) gaining 5.6% in February. News that might have been of concern was mostly shrugged off by investors who focused on the good news. Mario Draghi's "magic" continued after the January announcements of government bond purchases, which, in practical terms, will begin in March, thus moving the ECB into the camp of QE-driven central banks. The 12 February Ukrainian cease-fire agreement in Minsk was cheered by investors. As for Greece, after a rough start, Alexis Tsipras' government ultimately proposed a compromise to the Eurogroup that extends assistance to Athens for the next four months. Against this backdrop, European equities outperformed by far. This ECB's QE-driven euphoria appears to have spread beyond the euro zone, with the S&P 500 breaking its previous records and ending the month above 2100 points.

Performance – European equities continued to perform very well: +7.4% for the Eurostoxx 50 and +7% for the Stoxx 600. This is equivalent to a 140% return in annualized terms. Logically, its defensive profile did not allow the Theam Quant Equity Europe Income fund to progress at the same pace. Still, the strategy posted a satisfactory gain. The high dividend equity portfolio added 7% whereas the option overlay somewhat suffered: -2% and -1.2% for the Call overwriting and Put purchase legs, respectively.

Nonetheless, the fund significantly outperformed the Convertible and High Yield bonds indices.
Exposures – Thanks to its three components (Puts, Calls and basket of high yielding stocks), the strategy continues to offer an interesting risk/return profile, targeting an annual yield of around 6% and 50% of the equity return, positive or negative. In all, with dividend yields still at high levels (4.5%), bond yields still heading lower and a relatively expensive European equity market, the strategy appears particularly well positioned for 2015.



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Monthly Performances*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	4.12%	3.41%											
2014	-0.11%	3.96%	-0.17%	2.12%	2.32%	-0.42%	-0.52%	-0.10%	-0.40%	-1.79%	0.94%	1.10%	7.02%
2013						-4.14%	4.26%	-0.59%	2.87%	4.24%	0.81%	-1.33%	

Gray patterns indicate the historical performance of the absorbed FCP.

Yield analysis (Distribution Share)*

Fund	Theoretical coupon**		Historical coupon payment				
	1m	Since last coupon	In currency	Jul-14	Dec-14	Jun-15	Dec-15
	0.10%	0.39%	In %	3.04 EUR	2.78 EUR	-	-
				2.60%	2.44%	-	-

Value of the Call and Put Option*

	15 bd Call 103	Put 100 1Y 50%
Monthly Option Value*	0.59%	-0.39%
Annualised Option Value*	7.08%	-4.63%
Current average weighted gross dividend yield****		
Dividend yield		
4.09%		

* Source for all tables: Bloomberg, BNP Paribas as of 27 Feb 2015. On 06 Nov 2014, THEAM Quant Equity Europe Income (former FCP) was transferred into a sub-fund of the THEAM Quant Luxembourg SICAV, creating THEAM Quant - Equity Europe Income. All performance and risk indicators numbers presented in this document prior to 06 Nov 2014 correspond to the one of the former. THEAM Quant Equity Europe Income Fund launched on 22 May 2013. For more details please refer to the prospectus. Performance expressed net of fees and in EUR. Past performance is not a reliable indicator of future results.

** These simulations are the result of estimates made by BNP Paribas and THEAM at a given moment on the basis of the parameters selected by BNP Paribas and THEAM, of market conditions at this given moment and of historical data, which should not be used as guidance, in any way, of the future results of the fund.

*** In number of working days.

**** Gross premium before option exercise.

Performance and risk analysis*

	YTD	1 Year	3 Years	Since launch
Performance	7.67%	10.95%		10.96%
Annualized volatility	7.56%	8.75%		8.86%
Sharpe Ratio	-	-		-
VaR 95% (historical)	-0.45%	-2.13%		-2.32%
Max drawdown	-1.20%	-7.54%		-8.16%
Time to recovery***	3	58		36

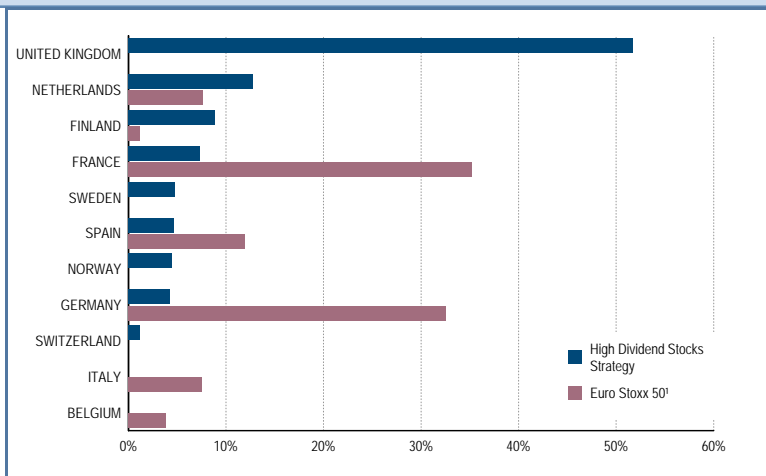
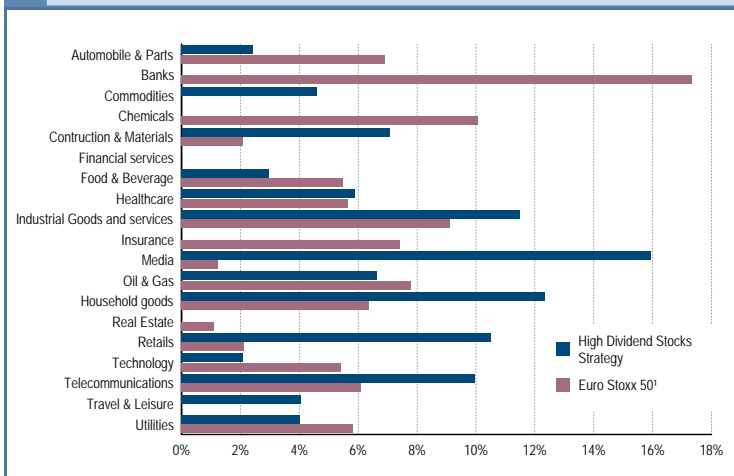
Top 10 components of the High Dividend Stocks Strategy (excluding Call and Put Strategy)

	Company name	Weight in %
1	UPM-KYMMENE OYJ	4.62%
2	IMPERIAL TOBACCO GROUP PLC	4.59%
3	WILLIAM HILL PLC	4.06%
4	GLAXOSMITHKLINE PLC	3.98%
5	TELIASONERA AB	3.63%

	Company name	Weight in %
6	PERSIMMON PLC	3.61%
7	RANDSTAD HOLDING NV	3.59%
8	WPP PLC	3.48%
9	BT GROUP PLC	3.37%
10	MARKS AND SPENCER GROUP PLC	3.35%

Source: Bloomberg, BNP Paribas.

Sector and top country exposures of the High Dividend Stocks Strategy (excluding Call and Put Strategy)



Source: Bloomberg, BNP Paribas. ¹Comparative Index for illustrative purpose only. This index does not represent the official benchmark of the Fund.



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