

PARVEST AQUA

EQUITY

MONTHLY REPORT - FOR PROFESSIONAL INVESTORS – MARCH 2017

Performance at the end of March 2017 (Gross of fees - %)	March	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
Parvest Aqua	2,24	7,54	7,54	23,77	10,35	16,74	16,89	18,67
MSCI World (NR)	0,41	4,90	4,90	22,28	5,48	14,82	14,26	14,62
Excess return	1,83	2,63	2,63	1,49	4,86	1,91	2,64	4,05

Performance History (%) - Full year	2016	2015	2014	2013	2012
Parvest Aqua	14,31	14,09	16,87	23,90	23,28
MSCI World (NR)	10,73	10,42	19,50	21,20	14,01
Excess return	3,59	3,66	-2,63	2,70	9,27

Performance History (%) - March to March	2016-17	2015-16	2014-15	2013-14	2012-13
Parvest Aqua	23,77	-1,62	30,65	14,17	20,17
MSCI World (NR)	22,28	-9,01	36,06	10,81	16,08
Excess Return	1,49	7,38	-5,41	3,36	4,09

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	12,70	12,28	12,61	11,90	10,51	12,19
MSCI World (NR)	11,67	12,06	12,94	11,67	10,05	11,43
Tracking error (%)	5,40	5,07	4,74	5,34	4,93	5,93
Information ratio	0,49	0,29	1,02	0,36	0,53	0,68

All figures gross of fees (in EUR)

* annualised performance

**first NAV date: 04/12/2008 annualised

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



BNP PARIBAS
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PERFORMANCE OVERVIEW

The Aqua Fund outperformed both the MSCI World Index and the FTSE EO Water Technology Index during the first quarter.

CONTRIBUTORS

Water treatment companies delivering strong returns:

- Agilent Technologies (Water Treatment and Efficiency, US) - rose on strong results with indications of a recovery in the portion of its business exposed to the chemical industry.
- Danaher Corporation (Water Treatment and Efficiency, US) - announced strong results.

Water Infrastructure companies well positioned to benefit from increased spending:

Expectations remain high for increased infrastructure spending in the US, including spending to address aging water infrastructure as a major issue and priority. The managers believe that this will lead to higher spending on water components and services, together with other infrastructure hardware that comply with local environmental standards.

- Rexnord Corporation (Water Infrastructure, US) – rose on increased orders for its energy and water efficiency products.

Companies announcing positive news:

- Sika (Water Treatment and Efficiency, Switzerland) – rose on a well-received strategy presentation to investors, giving confidence that the company will achieve its strategic targets for 2020.

DETRACTORS

Profit taking following a period of strong performance:

- HD Supply Holdings (Water Infrastructure, US) - profit taking after strong performance in 2016.
- Kemira (Water Treatment and Efficiency, Finland) - profit taking following a strong Q4 2016.

Company specific issues:

- Mueller Water Products (Water Infrastructure, US) – suffered from hindered demand after a pause in municipal spending in the US, along with softness internationally, resulting in lower than expected sales.

Companies announcing disappointing guidance:

- Watts Water Technologies (Water Infrastructure, US) - underperformed after slowed growth in H2 2016 and the announcement of cautious guidance for 2017.
- Itron (Water Treatment and Efficiency, US) – fell on the release of cautious guidance for 2017.

OUTLOOK

Improvements in the global growth outlook, including increased infrastructure spending, should continue to be positive for the portfolio. Meanwhile, environmental challenges continue to dominate the headlines, with increasing awareness of water issues. With ever increasing catalysts and investment opportunities, the managers are positive on the prospects for 2017.

ADDITIONAL INFORMATION

For more information, please contact:

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PERFORMANCE DETAILS

Part “I” LU1165135952
Part “P” LU1165135879
Part “C” LU1165135440

Total AUM as of end of reporting date: EUR 281 mn (source : BNPP IP)



Performance at the end of March 2017	March	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
Classic Share (Net of fees - %)								
Parvest Aqua	2,05	6,95	6,95	21,06	7,92	14,16	14,32	16,05
MSCI World (NR)	0,41	4,90	4,90	22,28	5,48	14,82	14,26	14,62
Excess return	1,64	2,04	2,04	-1,22	2,43	-0,66	0,06	1,43

Performance History (%) - Full year	2016	2015	2014	2013	2012
Parvest Aqua	11,80	11,57	14,29	21,17	20,55
MSCI World (NR)	10,73	10,42	19,50	21,20	14,01
Excess return	1,07	1,15	-5,20	-0,03	6,55

Performance History (%) - March to March	2016-17	2015-16	2014-15	2013-14	2012-13
Parvest Aqua	21,06	-3,80	27,77	11,65	17,52
MSCI World (NR)	22,28	-9,01	36,06	10,81	16,08
Excess Return	-1,22	5,21	-8,29	0,84	1,44

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	12,70	12,28	12,61	11,90	10,51	12,19
MSCI World (NR)	11,67	12,06	12,94	11,67	10,05	11,43
Tracking error (%)	5,40	5,07	4,74	5,34	4,93	5,93
Information ratio	0,38	-0,24	0,51	-0,12	0,01	0,24

All figures net of fees (in EUR)

* annualised performance

**first NAV date: 04/12/2008 annualised

Ongoing charges: 2.24 %

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Performance at the end of March 2017	March	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
Privilege Share (Net of fees - %)								
Parvest Aqua	2,15	7,23	7,23	22,37	8,75	15,15	15,39	17,19
MSCI World (NR)	0,41	4,90	4,90	22,28	5,48	14,82	14,26	14,62
Excess return	1,74	2,33	2,33	0,10	3,27	0,33	1,13	2,57

Performance History (%) - Full year	2016	2015	2014	2013	2012
Parvest Aqua	13,02	12,07	15,49	22,44	21,82
MSCI World (NR)	10,73	10,42	19,50	21,20	14,01
Excess return	2,29	1,65	-4,01	1,23	7,81

Performance History (%) - March to March	2016-17	2015-16	2014-15	2013-14	2012-13
Parvest Aqua	22,37	-3,36	29,11	13,07	18,49
MSCI World (NR)	22,28	-9,01	36,06	10,81	16,08
Excess return	0,10	5,65	-6,96	2,26	2,41

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	12,70	12,28	12,65	11,94	10,54	12,21
MSCI World (NR)	11,67	12,06	12,94	11,67	10,05	11,43
Tracking error (%)	5,40	5,08	4,84	5,40	4,97	5,95
Information ratio	0,43	0,02	0,67	0,06	0,23	0,43

All figures net of fees (in EUR)

* annualised performance

**first NAV date: 04/12/2008 annualised

Ongoing charges: 1.16 %

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Performance at the end of March 2017	March	Last 3M	YTD	Last 12M	Last 24M*	Last 36M*	Last 60M*	Since inc.,**
I Share (Net of fees - %)								
Parvest Aqua	2,15	7,23	7,23	22,43	8,81	15,21	15,45	17,26
MSCI World (NR)	0,41	4,90	4,90	22,28	5,48	14,82	14,26	14,62
Excess return	1,74	2,33	2,33	0,15	3,32	0,39	1,20	2,64

Performance History (%) - Full year	2016	2015	2014	2013	2012
Parvest Aqua	13,08	12,14	15,56	22,51	21,89
MSCI World (NR)	10,73	10,42	19,50	21,20	14,01
Excess return	2,36	1,71	-3,94	1,31	7,89

Performance History (%) - March to March	2016-17	2015-16	2014-15	2013-14	2012-13
Parvest Aqua	22,43	-3,30	29,18	12,64	19,09
MSCI World (NR)	22,28	-9,01	36,06	10,81	16,08
Excess Return	0,15	5,70	-6,88	1,83	3,00

Risk indicators (annualised)	Last 36W	Last 52W	Last 24M	Last 36M	Last 60M	Since inc.,**
Fund volatility (%)	12,70	12,28	12,65	11,94	10,54	12,21
MSCI World (NR)	11,67	12,06	12,94	11,67	10,05	11,43
Tracking error (%)	5,41	5,08	4,85	5,40	4,97	5,95
Information ratio	0,43	0,03	0,69	0,07	0,24	0,44

All figures net of fees (in EUR)

* annualised performance

**first NAV date: 04/12/2008 annualised

Management fees:

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