



# PARVEST EQUITY HIGH DIVIDEND EUROPE - (Privilege)

## RISK AND REWARD INDICATOR

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
|---|---|---|---|---|---|---|

The higher the risk, the longer the recommended investment horizon

## CODES

|                  | Capi. code   | Distri. code |
|------------------|--------------|--------------|
| <b>ISIN</b>      | LU0111493838 | LU0823409122 |
| <b>BLOOMBERG</b> | PAREGPR LX   | PARPRID LX   |
| <b>WKN</b>       | 937840       | -            |
| <b>CUSIP</b>     | L7573S198    | -            |

## KEY FIGURES - EUR

|                                      |               |
|--------------------------------------|---------------|
| <b>NAV (Capi.)</b>                   | <b>119.78</b> |
| <b>NAV (Distrib.)</b>                | <b>119.29</b> |
| <b>12M NAV max. Capi. (27/04/15)</b> | <b>132.89</b> |
| <b>12M NAV min. Capi. (15/12/14)</b> | <b>102.05</b> |
| <b>Total net assets (mln)</b>        | <b>639.79</b> |
| <b>Last dividend (20/04/15)</b>      | <b>4.94</b>   |
| <b>Initial NAV</b>                   | <b>537.21</b> |

## CHARACTERISTICS

|   |   |
|---|---|
| <b>Benchmark</b>                        | S&P High Income Equity Europe (NR)                |
| <b>Nationality</b>                      | Luxembourg  |
| <b>Legal form</b>                       | Sub-fund of SICAV with European passport          |
| <b>Launch date</b>                      | 16 October 2000                                   |
| <b>Base currency (of share class)</b>   | Euro  |
| <b>Fund Manager</b>                     | Gaetan OBERT                                      |
| <b>Management Company</b>               | BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG        |
| <b>Delegated Investment Manager</b>     | BNP PARIBAS INVESTMENT PARTNERS UK LTD            |
| <b>External financial administrator</b> | BNP PARIBAS INVESTMENT PARTNERS UK LTD            |
| <b>Custodian</b>                        | BNP PARIBAS SERVICES SECURITIES-LUXEMBOURG BRANCH |
| <b>Max. Entrance Fees</b>               | 3%  |
| <b>Exit fees</b>                        | 0%  |
| <b>Max. Switch Commission</b>           | 1.50%   |
| <b>Ongoing Charges at 30/11/2014</b>    | 1.25%   |
| <b>Maximum Management fees (annual)</b> | 0.75%   |
| <b>Periodicity of NAV Calculation</b>   | Daily   |
| <b>Dealing deadline</b>                 | Day D before 4pm (Luxembourg time)                |
| <b>Settlement and delivery</b>          | Account credited/debited D+3                      |
| <b>Execution/Type of course</b>         | Unknown NAV                                       |



## KEY POINTS

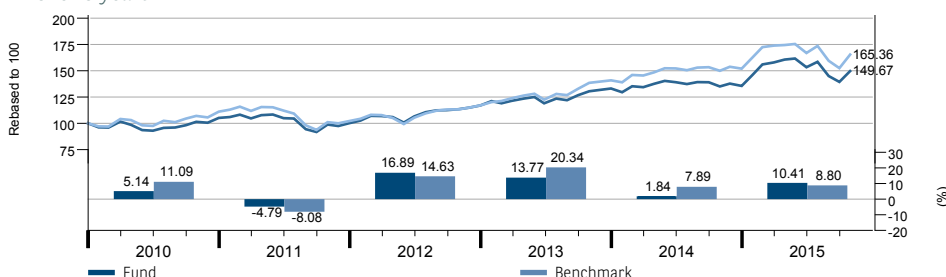
- A focus on stocks offering high, sustainable and growing dividends.
- A diversified portfolio invested throughout Europe in all different sizes of companies and across different industries.
- A stable and experienced team.
- An asset class historically showing higher performance and lower volatility than general equities.

## INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by European companies, which distribute dividends higher than the average on the European markets. It is actively managed and as such may invest in securities that are not included in the index which is S&P High Income Equity Europe (NR).

## CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)

Over 5 years



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

## PERFORMANCES AS OF 30/10/2015 (EUR) (Net)

| Cumulative (%)                 | Fund   | Benchmark |
|--------------------------------|--------|-----------|
| 1 month                        | 7.39   | 8.45      |
| 3 months                       | - 5.57 | - 4.76    |
| Year to date                   | 10.41  | 8.80      |
| October 2014 - October 2015    | 10.82  | 10.27     |
| October 2013 - October 2014    | 3.51   | 8.28      |
| October 2012 - October 2013    | 15.05  | 22.26     |
| October 2011 - October 2012    | 14.76  | 12.05     |
| October 2010 - October 2011    | - 2.57 | - 5.57    |
| Annualised (%) (base 365 days) |        |           |
| 1 year                         | 10.84  | 10.30     |
| 3 years                        | 9.70   | 13.45     |
| 5 years                        | 8.09   | 9.08      |
| Since First NAV (29/09/2003)   | 6.86   | 7.24      |

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

\*All data and performance are as of that date, unless otherwise stated.



## MANAGEMENT COMMENT as of 30/09/2015

The fund underperformed its benchmark over the third quarter due to weak sector allocation (-53bps) mainly in Consumer Staples, Energy and Utilities. Stock selection as a whole contributed positively to relative performance (+13bps), with the best selection decisions made in Financials (+67bps). The worst stock picks were in Energy (-34bps) and Health care (-16bps). In terms of individual securities, Standard Chartered (-54bps), Repsol (-41bps) and Nestle (-31bps) detracted from relative performance whereas Banco Santander (+34bps), BP (+34bps) and Admiral Group (+34bps) were the biggest positive contributors. In terms of portfolio activity, we initiated a position in Schneider Electric, Diageo, Unilever and Flow Traders. We reduced our exposure to healthcare and auto-related stocks by selling Sanofi and Novartis as well Volvo and Renault. Over past weeks, market volatility has increased considerably. The fear that China has been overstating its growth numbers in the past and will find it very difficult to match these numbers in the future will continue for a few more quarters. At the same time, political uncertainty in Europe, with coming elections in Spain and United Kingdom, will continue to fuel volatility. Hence, we will keep a cautious positioning in the portfolio.

## RISK ANALYSIS

|                                     | Fund  | Bench. |
|-------------------------------------|-------|--------|
| Volatility (%)                      | 11.76 | 11.55  |
| Tracking error (%)                  | 2.40  | -      |
| Information ratio                   | -1.56 | -      |
| Sharpe ratio                        | 0.81  | 1.15   |
| Alpha (%)                           | -3.26 | -      |
| Beta                                | 1.00  | -      |
| R <sup>2</sup>                      | 0.96  | -      |
| Period: 3 years. Frequency: monthly |       |        |

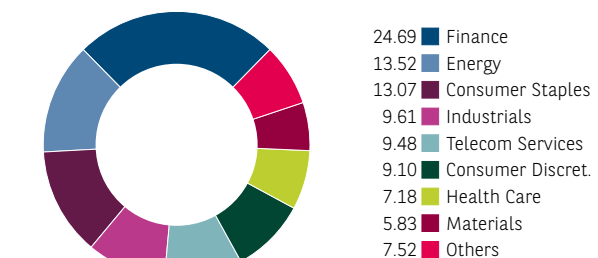
## PORTFOLIO'S MAIN HOLDINGS

| Asset name                       | %    |
|----------------------------------|------|
| NESTLE SA                        | 4.76 |
| GLAXOSMITHKLINE                  | 4.50 |
| HSBC                             | 4.26 |
| BRITISH AMERICAN TOBACCO ORD GBP | 3.58 |
| VODAFONE GROUP                   | 3.56 |
| ALLIANZ                          | 3.31 |
| ROYAL DUTCH SHELL - CL A         | 3.11 |
| ADMIRAL GROUP                    | 2.65 |
| NATIONAL GRID ORD GBPO.11395     | 2.50 |
| DEUTSCHE TELEKOM                 | 2.45 |

Number of holdings in the portfolio: 59

Source of data: BNP Paribas Securities Services

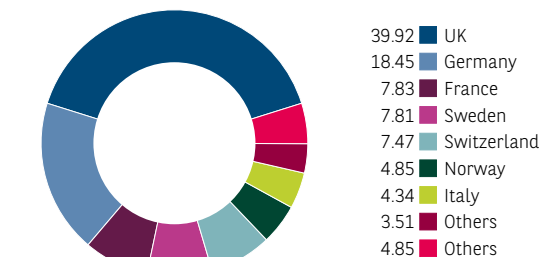
## BREAKDOWN BY SECTOR (%)



Total exposure: 99.04 %

Source of data: BNP Paribas Securities Services

## BREAKDOWN BY COUNTRY (%)



Total exposure: 99.04 %

Source of data: BNP Paribas Securities Services

## SECTOR EXPOSURE (%)

|                   | of the portfolio | compared with the index |
|-------------------|------------------|-------------------------|
| Finance           | 24.69            | 0.1                     |
| Energy            | 13.52            | 0.87                    |
| Consumer Staples  | 13.07            | -1.93                   |
| Industrials       | 9.61             | -2.06                   |
| Telecom Services  | 9.48             | 1.32                    |
| Consumer Discret. | 9.10             | 2.25                    |
| Health Care       | 7.18             | 2.37                    |
| Materials         | 5.83             | -0.2                    |
| Utilities         | 5.59             | -3.3                    |
| Info. Technology  | 1.93             | 0.7                     |

Source of data: BNP Paribas Securities Services

## MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

| Stocks              | Overweighted | Stocks                      | Underweighted |
|---------------------|--------------|-----------------------------|---------------|
| Admiral Group       | 2.53%        | Bp                          | -2.70%        |
| Glaxosmithkline     | 1.92%        | Daimler Ag                  | -2.16%        |
| Statoil Asa         | 1.80%        | Banco Santander             | -2.00%        |
| Roche               | 1.76%        | Royal Dutch Shell Plc-b Shs | -1.60%        |
| Direct Line Ins Grp | 1.66%        | Telefonica Sa               | -1.44%        |
| Bg Group            | 1.64%        | Bbva                        | -1.36%        |
| Prudential          | 1.56%        | Imperial Tobacco            | -1.28%        |
| Telenor As          | 1.45%        | Nestle Sa                   | -1.27%        |
| Vodafone Group      | 1.41%        | Total                       | -1.22%        |
| Hugo Boss Ag        | 1.36%        | Astrazeneca                 | -1.12%        |

Source of data: BNP Paribas Securities Services

This document is issued by BNP Paribas Asset Management S.A.S. (BNPP AM)\* a member of BNP Paribas Investment Partners (BNPP IP)\*\* It contains opinions and statistical data that BNPP AM considers lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. BNPP AM provides this document without knowledge of investors' situation. Prior to any subscription, investors should verify in which countries the fund(s) this document refers to is registered, and, in those countries, which compartments and which classes of shares are authorized for public sale. In particular the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent prospectus and KIID agreed by the regulatory authority, available from BNPP AM - on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com), in the Clients department of BNPP AM, or from the fund's distributors. The investors should consult the fund's most recent financial reports, which are available from the latter BNPP AM correspondents if any, or on the BNPP AM's website. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The value of the shares can decrease as well as increase. In particular changes in currency exchange rates may affect the value of your investment. The performances are shown net of management fees and are calculated using global returns with time factored in, with net dividends and reinvested interest, and do not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

\* BNPP AM is an investment manager registered with the "Autorité des marchés financiers" in France under no. 96002, a simplified stock company with a capital of 67 373 920 euros with its registered office at 1, boulevard Haussmann, 75009 Paris, France, RCS Paris 319 378 832. \*\* BNPP Paribas Investment Partners is the global brand name of the BNP Paribas group's asset management services. The individual asset management entities within BNP Paribas Investment Partners if specified herein, are specified for information only and do not necessarily carry on business in your jurisdiction. For further information, please contact your locally licensed investment partner or a locally appointed BNPP IP distributor if any.

BNPP Paribas Asset Management - Simplified joint-stock company with a capital of 67 373 920 euros - Registered office : 1 bld Haussmann 75009 Paris - RCS Paris 319 378 832 - Design and layout : Marketing/Communication