

PARVEST EQUITY WORLD EMERGING - (Classic EUR)

RISK AND REWARD INDICATOR



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

The higher the risk, the longer the recommended investment horizon.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

CODES

	Capi. code	Distri. code
ISIN	LU0823413074	LU0823413157
BLOOMBERG	FEWEECA LX	FEWEECD LX
WKN	A1T8WQ	A1T8WR

KEY FIGURES - EUR

NAV (Capi.)	131.45
NAV (Distrib.)	107.81
12M NAV max. Capi. (26/01/18)	136.74
12M NAV min. Capi. (06/07/17)	114.95
Total net assets (mln)	1,079.97
Last dividend (18/04/18)	2.44
Initial NAV	100.00

CHARACTERISTICS

Benchmark	MSCI Emerging Markets (Free) (NR)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	17 May 2013
Base currency (of share class)	Euro
Fund Manager	Quang NGUYEN
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT USA Inc.
External financial administrator	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing Charges at 30/11/2017	2.21%
Maximum Management fees (annual)	1.75%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4 pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Subscription type	Unknown NAV
For further information	www.bnpparibas-am.com

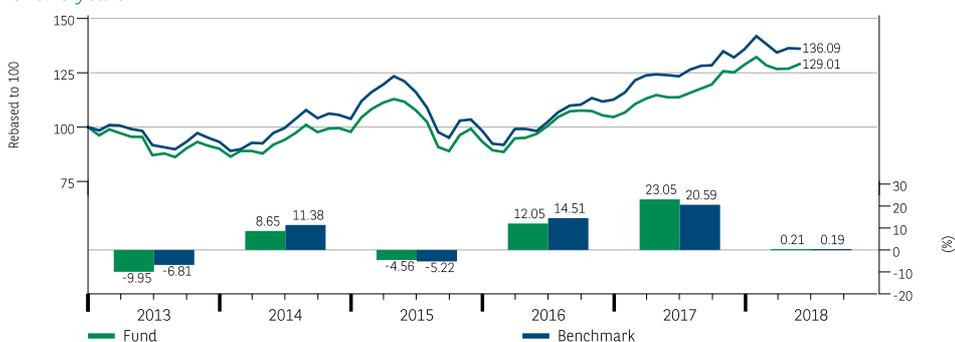


INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by companies from or operating in emerging countries. It may be invested in Mainland China shares restricted to foreign investors such as China A shares which can be listed on a Stock Connect or through a use of a specific license granted by the Chinese authorities. It is actively managed and as such may invest in securities that are not included in the index which is MSCI Emerging Markets (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.

PERFORMANCE AS OF 31/05/2018 (EUR) (Net)

Cumulative (%)	Fund	Benchmark
1 month	1.69	- 0.16
3 months	0.47	- 1.53
Year to date	0.21	0.19
May 2017 - May 2018	13.49	9.85
May 2016 - May 2017	17.28	26.13
May 2015 - May 2016	- 13.22	- 18.88
May 2014 - May 2015	21.53	24.45
May 2013 - May 2014	- 3.75	- 0.97
Annualised (%) (base 365 days)		
1 year	13.49	9.85
3 years	4.91	3.96
5 years	6.20	6.73
Since First NAV (29/09/2010)	3.63	5.06

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

On May 17, 2013, the BNP PARIBAS L1 EQUITY WORLD EMERGING was merged into a new sub-fund of the PARVEST Luxembourg SICAV creating the PARVEST EQUITY WORLD EMERGING. The fund is managed following exactly the same process, investment strategy and fees. All performance and risk indicators numbers presented in this document prior to May 17, 2013 are those of the former BNP PARIBAS L1 EQUITY WORLD EMERGING. Past performance or achievement is not indicative of current or future performance.

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

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	12.60	13.31
Tracking error (%)	4.27	-
Information ratio	0.22	-
Sharpe ratio	0.41	0.32
Alpha (%)	1.33	-
Beta	0.90	-
R ²	0.90	-

Period: 3 years. Frequency: monthly

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
TENCENT HOLDINGS LTD	7.00
SAMSUNG ELECTRONICS	5.39
BUNGE COM	5.05
Alibaba Group Holding	4.54
51 JOBS SP ADR	3.21
TAIWAN SEMICONDUCTOR	2.91
PING AN INS GRP OF CHINA LTD.	2.71
HDFC BANK LTD ADR	2.54
GRAN TIERRA ENERGY INC	2.30
AIA GRP USD1	2.18

Number of holdings in the portfolio: 73

Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)

Equities



20.00	China
15.76	USA
11.80	South Korea
11.30	Taiwan
7.03	South Africa
7.03	India
4.79	Hong Kong
4.18	Brazil
18.11	Others

Total exposure: 95.57 %

Source of data: BNP Paribas Securities Services

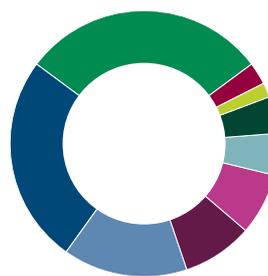
MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Bunge	5.29%	Ind. And Commercial Bank Of China	-1.16%
51 Jobs Sp Adr	3.36%	China Mobile	-1.04%
Hdfc Bank Ltd Demat.	2.66%	Hynix Semiconductor Inc	-0.96%
Gran Tierra Energy Inc	2.40%	Hon Hai Precision Industry	-0.85%
Aia Grp Usd1	2.28%	Bank Of China	-0.79%
Weibo Corp	2.18%	Housing Dv Inr10	-0.78%
Capitec Bank Holdings Ltd	1.94%	Reliance Industries	-0.74%
Ping An Ins Grp Of China Ltd.	1.86%	Sberbank	-0.73%
Ing Life Insurance Co Korea Ltd	1.86%	Petroleo Brasileiro	-0.72%
Wh Grp Usd	1.84%	Samsung Electronics Pfd	-0.62%

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)

Equities



29.60	Info. Technology
25.34	Finance
15.04	Consumer Staples
8.50	Industrials
7.52	Consumer Discret.
5.05	Energy
4.49	Materials
1.77	Health Care
2.69	Others

Total exposure: 95.57 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE (%)

	of the portfolio	compared with the index
Info. Technology	29.60	0.95
Finance	25.34	2.29
Consumer Staples	15.04	8.57
Industrials	8.50	3.38
Consumer Discret.	7.52	-1.87
Energy	5.05	-2.32
Materials	4.49	-2.98
Health Care	1.77	-1.11
Telecom Services	1.29	-3.08
Utilities	0.91	-1.51

Source of data: BNP Paribas Securities Services

MAIN RISKS

- Operational and Custody Risk: Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the subfund on such markets could be more risky.
- Liquidity Risk: This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.
- Risks related to Shanghai – Hong Kong Stock Connect: This risk relates to securities trading and clearing through the Stock Connect. Stock Connect is subject to quota limitation which may restrict the fund's ability to invest in China A-Shares on a timely basis. In addition, the Stock Connect is novel in nature, the regulations are untested and there is no certainty as to how they will be applied, which may affect the fund's ability to enforce its rights and interests in the China A-Shares.

GLOSSARY

Alpha

Alpha is an indicator used to measure the value added by an active portfolio manager relative to a passive exposure to a benchmark. A positive alpha expresses an outperformance whereas a negative alpha indicates an underperformance. A simple way to calculate alpha is to subtract a portfolio's expected return (based on the benchmark's performance adjusted with the beta of the portfolio, see Beta definition for further details). For instance, an alpha of 0.50 means that the portfolio outperformed the market-based return (benchmark's performance adjusted from the Beta exposure of the portfolio) by 0.50%.

Beta

Beta is a measure of portfolio market risk, the market being represented by financial indices (such as MSCI World) that are consistent with the portfolio's guidelines. It measures the sensitivity of portfolio performance to the performance of the market. For example a beta of 1.5 means the portfolio will move by 1.5% for a market performance of 1%. Mathematically, it is the correlation between the portfolio and the market multiplied by their ratio of volatilities.

Conversion premium

Amount by which the price of a convertible security exceeds the current market value of the common stock into which it may be converted.

Convexity

Convexity measures the sensitivity of the price to interest rate fluctuations. Generally, bonds exhibit positive convexity.

Coupon

A certificate attached to a bearer security (share or bond) that entitles the holder to payment of dividend or interest. A bond will have one coupon for each interest payment.

Equity risk

Equity risk is "the financial risk involved in holding equity in a particular investment." Equity risk often refers to equity in companies through the purchase of stocks, and does not commonly refer to the risk in paying into real estate or building equity in properties.

Information ratio

The information ratio is a risk-adjusted return that measures the relationship between the portfolio's tracking error and its relative return compared with the benchmark index (called active return).

Investment grade

Investment grade is a high consideration of credit quality (low probability of default) assigned by a rating agency. For instance, to be classified investment grade according to Standard and Poor's, a bond or an issuer must have a rating greater than BBB-. Investment grade is opposed to high yield.

Maturity

Residual duration before the redemption of the principal amount of a bond.

Modified duration

A measure of a bond's sensitivity to changes in interest rates. The longer the remaining term to maturity, the more bond prices react to a change in interest rates, and the higher the duration. The rule is that if the yield rises or falls by 1%, the value of the bond will fluctuate by 1% x duration.

R²

The Correlation Coefficient indicates the strength and direction of a linear relationship between fund performance and benchmark. The coefficient is an element of [-1,1], where 1 equals a perfectly correlated increasing linear relationship, -1 equals a perfectly correlated decreasing linear relationship, and 0 means that there is no linear correlation.

Rating

An evaluation of a corporate or municipal bond's relative safety from an investment standpoint. Basically, it scrutinizes the issuer's ability to repay principal and make interest payments.

Sharpe ratio

A measure for calculating risk-adjusted return. It indicates the return earned in excess of the risk-free rate per unit of risk. It is calculated by dividing the difference between the return and the risk-free rate by the standard deviation of the return on the investment. The Sharpe ratio indicates whether the excess return was obtained thanks to good investment management or by taking additional risk. The higher the ratio, the better the risk-adjusted return.

Tracking error

The tracking error measures the volatility of a portfolio's relative return in relation to its benchmark index.

Volatility

An asset's volatility is the standard deviation of its return. As a measure of dispersion, it evaluates the uncertainty of asset prices, which is often equated to their risk. Volatility can be calculated ex post (retrospectively) or estimated ex ante (anticipatively).

YTM (Yield To Maturity)

A yield calculation that takes into account the relationship between a security's maturity value, time to maturity, current price, and coupon yield.

YTP / YTM

Yield to maturity has a few common variations that are important to know. One such variation is Yield to put (YTP) that is the interest rate that investors would receive if they held the bond until its put date.

A glossary of financial terms appearing on this document can be found at <http://www.bnpparibas-am.com>

BNP Paribas Asset Management Luxembourg SA, a management company governed by chapter 15 of the law of 17 December 2010 and an alternative investment fund manager governed by the law of 12 July 2013 supervised by the Commission de Surveillance du Secteur Financier (CSSF) under number S00000608 and A00000763 respectively, incorporated under the form of a société anonyme, with its registered office at 10, rue Edward Steichen, L-2540 Luxembourg, Grand-Duchy of Luxembourg, RCS Luxembourg B27605, and its Website : www.bnpparibas-am.com (hereafter the "Company").

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered 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.

This document is provided without knowledge of an investors' situation. Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. In particular financial instruments cannot be offered or sold publicly in the United States. Investors considering subscriptions should read carefully the most recent prospectus and Key Investor Information Document (KIID) agreed by the regulatory authority, available on the website. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Performance is shown net of management fees and is calculated using global returns with time factored in, with net dividends and reinvested interest, and does not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

All information referred to in the present document is available on www.bnpparibas-am.com