PARVEST

PARVEST EQUITY WORLD LOW VOLATILITY - (Classic)

MORNINGSTAR ★★★

RISK AND REWARD INDICATOR

lower risk — higher risk

typically lower reward — typically higher reward

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.

INVESTMENT OBJECTIVE

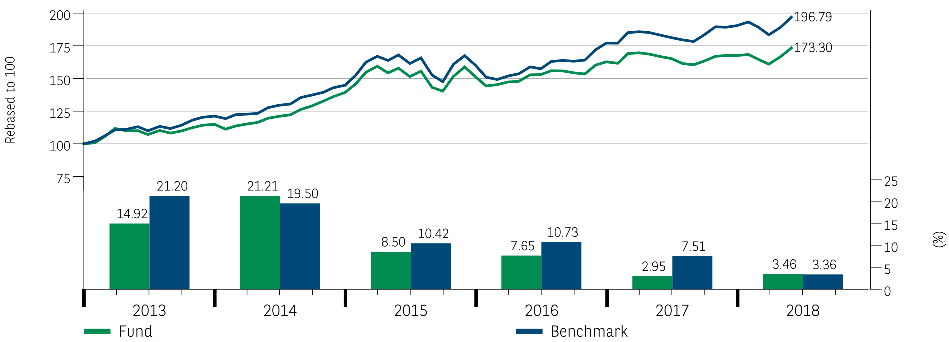
The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by companies from all over the world and selected through a process aimed at reducing risk by minimising volatility in the Fund. It is actively managed and as such may invest in securities that are not included in the index which is MSCI World (NR).

CODES

	Capi. code	Distri. code
ISIN	LU0823417810	LU0823417901
BLOOMBERG	INT4868 LX	INT4869 LX
WKN	A1T8XS	A1T8XT

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.

KEY FIGURES - EUR

NAV (Capi.)	**79.02**
NAV (Distrib.)	**76.12**
12M NAV max. Capi. (09/01/18)	**471.18**
12M NAV min. Capi. (23/03/18)	**72.34**
Total net assets (mln)	**406.00**
Last dividend (18/04/18)	**1.73**
Initial NAV (LUF)	**237.13**

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

Cumulative (%)	**Fund**	**Benchmark**
1 month	4.10	4.15
3 months	5.30	4.03
Year to date	3.46	3.36
May 2017 - May 2018	3.98	7.48
May 2016 - May 2017	9.09	15.26
May 2015 - May 2016	- 3.23	- 5.42
May 2014 - May 2015	32.02	31.56
May 2013 - May 2014	8.65	12.89
Annualised (%) (base 365 days)		
1 year	3.98	7.48
3 years	3.15	5.41
5 years	9.50	11.72
Since First NAV (31/03/2011)	10.15	11.71

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CHARACTERISTICS

Benchmark	MSCI World (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	Laurent LAGARDE, Andrea FEROUI
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT France
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	1.96%
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/Subscription type	Unknown NAV
For further information	www.bnpparibas-am.com

On May 17, 2013, the BNP PARIBAS L1 EQUITY WORLD LOW VOLATILITY was merged into a new sub-fund of the PARVEST Luxembourg SICAV creating the PARVEST EQUITY WORLD LOW VOLATILITY. 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 LOW VOLATILITY. Past performance or achievement is not indicative of current or future performance.
*All data and performance are as of that date, unless otherwise stated.

MANAGEMENT COMMENT as of 31/03/2018

The fund slightly outperformed (+0.21% gross) the MSCI World index over the quarter: the strategy benefited from its defensive feature in the -3.67% markets' fall whereas the alpha delivered reached -0.35%. January and then February were deceiving months: the strategy cumulated -0.89% alpha and ended February flat although the -2.09% markets' fall. In March, positive alpha came back (+0.53%) leading to a +0.99% outperformance in the -3.05% markets' fall.The strategy mainly suffered on the one hand from the underweights in both the JPY and the GBP and, on the other hand, from the over weights in both the CAD and the HKD. Active sector exposures had a moderate positive contribution to the excess return: the strategy mainly benefited from its largest underweight (-8.28% in average) in the Utilities sector. Negative alpha was mainly delivered by the Consumer Discretionary sector and, to a lesser extent, by both the I.T and the Energy sectors. Notice however that the Industrials sector and the Consumer Staples sector both delivered significant positive alpha and could then offset the negative alpha contribution from the Consumer Discretionary sector.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	10.63	11.37
Tracking error (%)	2.74	-
Information ratio	-0.83	-
Sharpe ratio	0.32	0.50
Alpha (%)	-1.70	-
Beta	0.91	-
R^2	0.94	-

Period: 3 years. Frequency: monthly

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
SIRIUS XM HLDGS IN COM USD 0.001	2.06
CGI GROUP A	2.00
SANKYO CO GUNMA	1.96
ROCKWELL COLLINS INC COM	1.95
MERCK & CO INC	1.93
MICROSOFT CORP	1.93
HONG KONG & CHINA GAS	1.93
OCCIDENTAL PETROLEUM	1.92
VISA INC - A	1.91
TORCHMARK	1.90

Number of holdings in the portfolio: 104

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)

Equities

Total exposure: 97.91 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)

Equities

Total exposure: 97.91 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE (%)

	of the portfolio	compared with the index
Industrials	18.79	7.27
Consumer Discret.	18.64	5.94
Finance	16.72	-0.39
Info. Technology	15.43	-3.03
Health Care	10.42	-1.47
Energy	7.49	0.85
Materials	5.43	0.5
Utilities	4.89	1.98
Real Estate	1.07	-1.87
Telecom Services	0.77	-1.77

Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Sirius Xm Hldgs In Com Usd 0.001	2.08%	Apple Inc.	-2.39%
Cgi Group A	2.00%	Amazon.com.inc.	-1.66%
Sankyo Co Gunma	2.00%	Facebook Inc	-1.14%
Rockwell Collins Inc Com	1.94%	Jp Morgan Chase & Co	-0.92%
Hong Kong & China Gas	1.92%	Alphabet Inc-cl C	-0.85%
Torchmark	1.92%	Alphabet Inc-cl A	-0.82%
Verisk Analytics I Com Usd0.001 Class A	1.87%	Johnson & Johnson	-0.80%
Thales Sa	1.84%	Bank Of America Corp	-0.72%
Canon	1.83%	Intel	-0.64%
Man Ag Ord Npv	1.82%	Wells Fargo & Co	-0.63%

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.

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.

R^2
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