



PARVEST EQUITY HIGH DIVIDEND EUROPE - (Classic)

RISK AND REWARD INDICATOR

lower risk ← higher risk
typically lower rewards typically higher rewards

1	2	3	4	5	6	7
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The higher the risk, the longer the recommended investment horizon

CODES

	Capi. code	Distri. code
ISIN	LU0111491469	LU0111491626
BLOOMBERG	PAREUGC LX	PAREUGD LX
WKN	937835	937834
CUSIP	L7573K799	L7573L730

KEY FIGURES - EUR

NAV (Capi.)	99.86
NAV (Distrib.)	53.04
12M NAV max. Capi. (27/04/15)	103.24
12M NAV min. Capi. (16/10/14)	78.62
Total net assets (mln)	815.65
Last dividend (20/04/15)	2.05

CHARACTERISTICS

Benchmark	S&P High Income Equity Europe (NR)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	16 October 2000
Base currency (of share class)	Euro
Fund Manager	Olivier VAN HIRTUM
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS INVESTMENT PARTNERS UK LTD
External financial administrator	BNP PARIBAS INVESTMENT PARTNERS UK LTD
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
TER	2%
Maximum Management fees (annual)	1.50%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Type of course	Unknown NAV

KEY POINTS

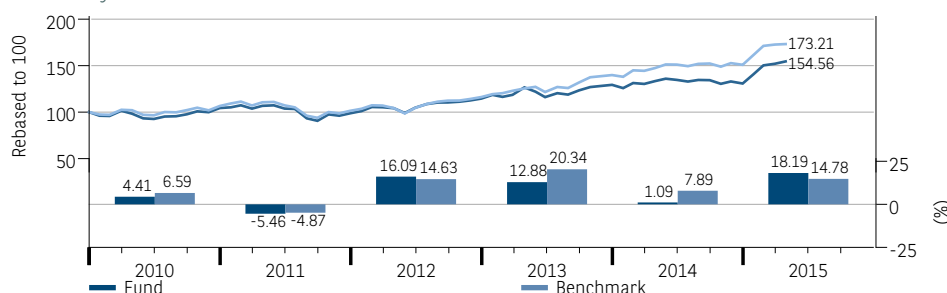
- A focus on stocks offering high, sustainable and growing dividends.
- A diversified portfolio invested throughout Europe in all different sizes of companies and across different industries.
- A stable and experienced team.

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 30/04/2015 (EUR) (Net)

	Fund NAV to NAV	Fund FEL Applied**	Benchmark
Cumulative (%)			
1 month	1.66	- 3.18	0.31
3 months	9.87	4.64	7.31
6 months	18.49	12.84	16.33
Year to date	18.19	12.56	14.78
April 2014 - April 2015	15.90	10.38	17.51
Annualised (%) (base 365 days)			
1 year	15.90	10.38	17.51
3 years	14.03	12.19	18.40
5 years	9.47	8.41	11.16
Since First NAV (29/09/2003)	7.09	6.64	-

* Dividend reinvested.

** Includes the effect of an assumed 5% front end load, which the investor might or might not pay. NAV to NAV figures are a better reflection of underlying investment performance.

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

Past performance is not necessarily indicative of current or future performance, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

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



MANAGEMENT COMMENT as of 31/03/2015

The fund outperformed its benchmark over the first quarter thanks to strong stock selection decisions particularly in Financials, Industrials and Consumer Discretionary. Sector allocation was positive in Utilities, Consumer Discretionary and Health Care but detracted from excess return in Consumer Staples. Swedish industrial SKF (+42%) has clearly profited from the weak Swedish krone. The restructuring is also helping the sentiment. Renault (+40%) is up on the improving sentiment amongst European consumers and the strong growth of the Dacia brand. The worst contributors to performance during the quarter were commodity-related stocks like mining company Rio Tinto and Royal Dutch Shell. UK utilities SSE (+0%) and National Grid (+1%) are underperforming as investors fear an adverse development in regulation after the upcoming UK elections. We bought the utility companies Enel and E.ON as well as Lloyds (UK financial services company). We also sold SSE and Lifco over the quarter.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	10.59	9.33
Tracking error (%)	4.62	-
Information ratio	-0.95	-
Sharpe ratio	1.30	1.94
Alpha (%)	-3.93	-
Beta	1.02	-
R ²	0.80	-
Period: 3 years. Frequency: monthly		

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
HSBC	4.07
GLAXOSMITHKLINE	3.93
NOVARTIS	3.36
SANOFI AVENTIS	3.21
VODAFONE GROUP	3.21
BRITISH AMERICAN TOBACCO	2.84
ROYAL DUTCH SHELL PLC-A SHS	2.70
VINCI	2.58
ENI	2.52
AXA	2.41

Number of holdings in the portfolio: 57

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)



Total exposure: 91.16 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)



Total exposure: 91.16 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE

	of the portfolio	compared with the index
Finance	25.02%	2.27
Health Care	12.85%	0.77
Energy	12.68%	0.94
Industrials	10.41%	0.03
Telecom Services	9.55%	2.7
Consumer Staples	8.51%	-4.12
Consumer Discret.	7.32%	-0.45
Utilities	6.18%	-0.93
Materials	5.55%	-1.8
Info. Technology	1.92%	0.58

Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Vinci	2.27%	Bp	-2.58%
Admiral Group	2.18%	Total	-2.54%
Glaxosmithkline	2.09%	Nestle Sa	-2.32%
Ericsson	1.92%	Banco Santander	-2.05%
Statoil Asa	1.80%	Daimler Ag	-1.89%
Standard Chartered	1.76%	Novartis	-1.79%
Eni	1.75%	Astrazeneca	-1.69%
Repsol Sa	1.74%	Royal Dutch Shell Plc-b Shs	-1.55%
Axa	1.69%	Unilever Nv	-1.47%
Vodafone Group	1.68%	Telefonica Sa	-1.32%

Source of data: BNP Paribas Securities Services



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