



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 |
|---|---|---|---|---|---|---|
|---|---|---|---|---|---|---|

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.) | 85.92 |
| NAV (Distrib.) | 47.37 |
| 12M NAV max. Capi. (03/07/14) | 88.72 |
| 12M NAV min. Capi. (16/10/14) | 78.62 |
| Total net assets (mln) | 648.00 |
| Last dividend (16/04/14) | 1.53 |

CHARACTERISTICS

| | |
|--|--|
| Benchmark | S&P High Income Equity Europe (NR) |
| 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 NETHERLANDS N.V. |
| External financial administrator | BNP PARIBAS INVESTMENT PARTNERS UK LTD |
| Custodian | BNP PARIBAS SECURITIES SERVICES (Luxembourg) |
| Max. Entrance Fees | 5% |
| Exit fees | 0% |
| Max. Switch Commission | 2% |
| Ongoing charges estimated at 04/11/2013 | 2.06% |
| 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

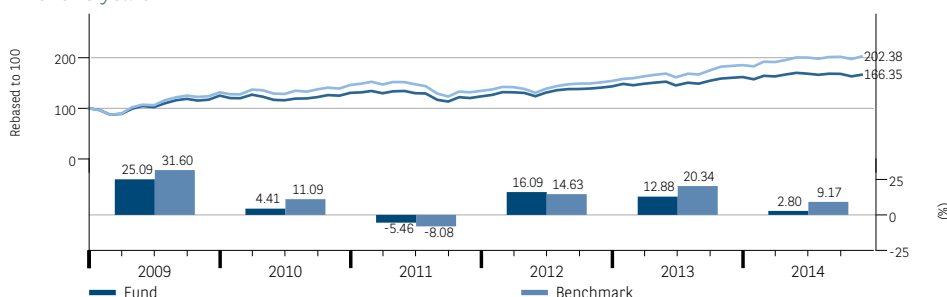
- A focus on stocks offering high, sustainable and growing dividends.
- A diversified portfolio invested throughout Europe in all different sizes of companies and across different industries.
- A stable and experienced team.
- An asset class historically showing higher performance and lower volatility 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 28/11/2014 (EUR) (Net)

| | Fund | Benchmark |
|---------------------------------------|--------|-----------|
| Cumulative (%) | | |
| 1 month | 1.95 | 2.55 |
| 3 months | - 1.21 | 0.52 |
| Year to date | 2.80 | 9.17 |
| November 2013 - November 2014 | 3.81 | 10.14 |
| November 2012 - November 2013 | 13.76 | 21.45 |
| November 2011 - November 2012 | 17.13 | 14.95 |
| November 2010 - November 2011 | - 3.78 | - 5.31 |
| November 2009 - November 2010 | 6.78 | 12.20 |
| Annualised (%) (base 365 days) | | |
| 1 year | 3.82 | 10.17 |
| 3 years | 11.44 | 15.45 |
| 5 years | 7.29 | 10.32 |
| Since inception (29/09/2003) | 5.93 | 7.16 |

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 30/09/2014

The fund underperformed its benchmark over the second quarter. The overall positive sector allocation effect could not offset the negative stock selection effects. The stock selection in industrials, energy and financials detracted from total return. Stock selection detracted especially in the sectors consumer discretionary, consumer staples and in industrials, while utilities and IT had positive contributions to the total return. Ericsson strongly rebounded compared to last quarter and rose with 14%. HSBC also contributed positively to performance in the third quarter, rising with 9.5%. Our overweight positions in Axa and Sanofi also paid off. Axa is also benefitting from the expectation of rising interest rates in the US and UK, the stock rose 11%. Sanofi saw some good data on some of its pipeline drugs, propelling the stock up by 13%. Fugro (-33%), which we sold and Metro (-18%) were the largest negative contributors over the quarter. We bought Michelin and BMW and Direct Line Insurance Group in the third quarter. We sold Syngenta, Fugro and Nutreco. We are positioned to profit from a further increase in the European consumer confidence through our overweight position in the consumer durables sector and an underweight position in the consumer staples.

RISK ANALYSIS

| | Fund | Bench. |
|-------------------------------------|-------|--------|
| Volatility (%) | 8.56 | 8.62 |
| Tracking error (%) | 2.52 | - |
| Information ratio | -1.59 | - |
| Sharpe ratio | 1.28 | 1.74 |
| Alpha (%) | -2.79 | - |
| Beta | 0.95 | - |
| R ² | 0.91 | - |
| Period: 3 years. Frequency: monthly | | |

PORTFOLIO'S MAIN HOLDINGS

| Asset name | % |
|--------------------------|------|
| ROYAL DUTCH SHELL - CL A | 6.05 |
| GLAXOSMITHKLINE | 4.54 |
| SANOFI | 4.46 |
| Novartis | 3.62 |
| ALLIANZ | 3.44 |
| HSBC | 3.08 |
| BASF SE | 2.98 |
| SIEMENS AG NPV EUR | 2.94 |
| ENI SPA | 2.86 |
| NESTLE SA | 2.69 |

Number of holdings in the portfolio: 48

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)



Total exposure: 99.36 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)



Total exposure: 99.36 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE

| | of the portfolio | compared with the index |
|-------------------|------------------|-------------------------|
| Finance | 22.73% | -0.15 |
| Health Care | 14.31% | 2.48 |
| Industrials | 13.40% | 3.04 |
| Energy | 12.28% | 0.31 |
| Consumer Discret. | 11.49% | 4.7 |
| Telecom Services | 7.35% | -0.13 |
| Consumer Staples | 6.35% | -6.11 |
| Materials | 5.91% | -1.19 |
| Utilities | 3.51% | -4.22 |
| Info. Technology | 2.67% | 1.26 |

Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

| Stocks | Overweighted | Stocks | Underweighted |
|------------------------|--------------|-----------------------------|---------------|
| Royal Dutch Shell Cl.a | 3.52% | Total | -2.63% |
| Renault | 2.45% | Bp | -2.43% |
| Glaxosmithkline | 2.33% | Banco Santander | -2.18% |
| Sanofi Aventis | 2.18% | Nestle Sa | -2.08% |
| Vinci | 2.08% | Astrazeneca | -1.84% |
| Ericsson (Im) B | 1.91% | Royal Dutch Shell Plc-b Shs | -1.68% |
| Allianz | 1.91% | Daimler Ag | -1.66% |
| Admiral Group | 1.84% | Novartis | -1.53% |
| Metro | 1.84% | Unilever Nv | -1.38% |
| Eni | 1.82% | Telefonica Sa | -1.28% |

Source of data: BNP Paribas Securities Services

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