



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
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The higher the risk, the longer the recommended investment horizon

CODES

	Capi. code	Distri. code
ISIN	LU0111493838	LU0823409122
BLOOMBERG	PAREGPR LX	PARPRID LX
WKN	937840	-
CUSIP	L7573S198	-

KEY FIGURES - EUR

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

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	Gaetan OBERT
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 SERVICES SECURITIES-LUXEMBOURG BRANCH
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing Charges at 30/11/2014	1.25%
Maximum Management fees (annual)	0.75%
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

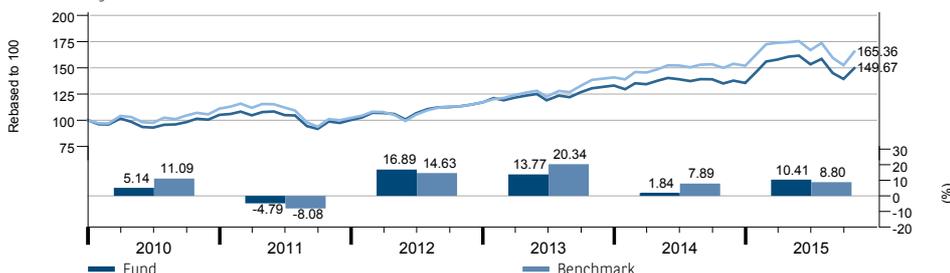
- A focus on stocks offering high, sustainable and growing dividends.
- A diversified portfolio invested throughout Europe in all different sizes of companies and across different industries.
- A stable and experienced team.
- An asset class historically showing higher performance and lower volatility 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 30/10/2015 (EUR) (Net)

	Fund	Benchmark
Cumulative (%)		
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 ²	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

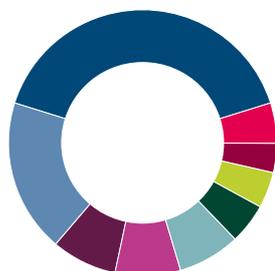
Number of holdings in the portfolio: 59

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	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

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