



# PARVEST EQUITY EUROPE VALUE - (I)

## 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
ISIN	LU0177332904
BLOOMBERG	PARVEUI LX
WKN	913547
CUSIP	L7573Y187

## KEY FIGURES - EUR

NAV (Capi.)	197.63
12M NAV max. Capi. (05/06/14)	167,396.40
12M NAV min. Capi. (16/10/14)	147.25
Total net assets (mln)	520.16

## CHARACTERISTICS

Benchmark	MSCI Europe (NR)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	24 October 2003
Base currency (of share class)	Euro
Fund Manager	Vincent SALLE
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	CAMGESTION
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	0%
Exit fees	0%
Max. Switch Commission	2%
TER	0.96%
Maximum Management fees (annual)	0.60%
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

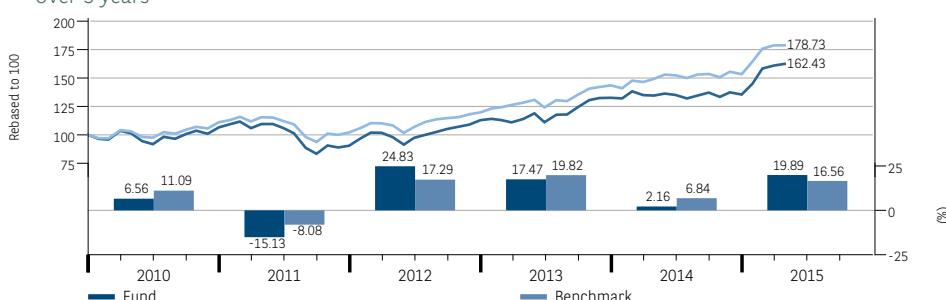
- An active, non-benchmarked management strategy based on selecting discounted European stocks.
- Conviction-based management of a portfolio of 40-60 stocks.
- A disciplined and stable management process that encourages debate and requires justification of convictions.
- A fund with a bias to cyclical and high-beta stocks which is inherent to a relative-value approach.
- Run by a portfolio manager with more than 20 years' experience.

## INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares undervalued as compared to the market on the purchase date, issued by European companies. It is actively managed and as such may invest in securities that are not included in the index which is MSCI 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)

Cumulative (%)	Fund	Benchmark
1 month	0.91	0.01
3 months	12.10	8.71
Year to date	19.89	16.56
April 2014 - April 2015	20.71	19.75
April 2013 - April 2014	18.04	16.29
April 2012 - April 2013	16.37	18.52
April 2011 - April 2012	- 10.55	- 6.24
April 2010 - April 2011	8.04	12.04
Annualised (%) (base 365 days)		
1 year	20.71	19.75
3 years	18.36	18.18
5 years	9.89	11.63
Since First NAV (06/10/2003)	6.08	8.09

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

The Institutions share class was launched on October 2, 2003. Performance figures before that date have been calculated on a hypothetical basis by taking the gross performance figures of the Classic share class and deducting the fees which would have been attributable to the Institutions share class had it been available before October 2, 2003.

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



## MANAGEMENT COMMENT as of 31/03/2015

The positive effects of QE buoyed indices (MSCI Europe up 16.6%, Stoxx Europe TMI value up 14.7%) and neither the crisis in Ukraine, nor Greek maturities produced sustained declines on markets. European securities benefited from anticipations of a recovery due to the drop in oil prices and interest rates, the depreciation of the euro and an increase in liquidity.

In this context, the fund posted a +18.62% performance over the period.

Exposure to banks was gradually increased and now represents 21.8% of the portfolio, or an overweighting of 500 bp. Similarly, we neutralised the underweighting on oil securities in anticipation of stabilisation in the price of crude. In contrast, we reduced our positions on Telecoms and Utilities and sold our investments in ASHTEAD and ABERTIS.

## RISK ANALYSIS

	Fund	Bench.
Volatility (%)	11.77	9.77
Tracking error (%)	4.63	-
Information ratio	0.04	-
Sharpe ratio	1.54	1.83
Alpha (%)	-1.51	-
Beta	1.11	-
R <sup>2</sup>	0.85	-

Period: 3 years. Frequency: monthly

## PORTFOLIO'S MAIN HOLDINGS

Asset name	%
TOTAL	3.98
ROYAL DUTCH SHELL - CL A	3.86
INTESA SANPAOLO RSP	3.38
ING GROEP	3.08
TELECOM ITALIA SPA	2.97
BG GROUP	2.93
VIVENDI UNIVERSAL SA	2.80
HOLCIM NAMEN HOLDERBK	2.60
CREDIT AGRICOLE SA	2.54
BAYER AG	2.54

Number of holdings in the portfolio: 63

Source of data: BNP Paribas Securities Services

## BREAKDOWN BY SECTOR (%)

Equities



30.86	Finance
14.63	Energy
12.12	Consumer Discret.
8.39	Health Care
7.38	Telecom Services
6.58	Materials
5.92	Info. Technology
11.08	Others

Total exposure: 96.96 %

Source of data: BNP Paribas Securities Services

## BREAKDOWN BY COUNTRY (%)

Equities



33.81	France
15.68	UK
14.59	Germany
10.46	Italy
7.45	Netherlands
4.09	Spain
2.60	Switzerland
8.28	Others

Total exposure: 96.96 %

Source of data: BNP Paribas Securities Services

## SECTOR EXPOSURE

	of the portfolio	compared with the index
Finance	31.83%	9.08
Energy	15.09%	7.43
Consumer Discret.	12.50%	1.09
Health Care	8.65%	-5.13
Telecom Services	7.61%	2.75
Materials	6.79%	-0.8
Info. Technology	6.11%	3.0
Industrials	4.95%	-6.48
Consumer Staples	3.34%	-10.21
Utilities	3.14%	-0.74

Source of data: BNP Paribas Securities Services

## MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Intesa Sanpaolo	2.96%	Nestle Sa	-2.85%
Telecom Italia Spa	2.87%	Novartis	-2.69%
Total	2.78%	Roche	-2.29%
Royal Dutch Shell Cl.a	2.57%	Hsbc	-2.17%
Vivendi Universal Sa	2.54%	Sanofi Aventis	-1.39%
Ing Groep	2.50%	Novo Nordisk A/s	-1.30%
Holcim Namen Holderbk	2.47%	Banco Santander	-1.24%
Credit Agricole Sa	2.44%	British American Tobacco Ord Gbp	-1.17%
Kbc Bancassurance Hldg	2.42%	Ab Inbev	-1.11%
Aegon	2.41%	Daimler Ag	-1.06%

Source of data: BNP Paribas Securities Services

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