

PARVEST ENERGY INNOVATORS - (Classic)

RISK AND REWARD INDICATOR

lower risk ← → higher risk
typically lower reward typically higher reward

1	2	3	4	5	6	7
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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.

CODES

	Capi. code	Distri. code
ISIN	LU0823414635	LU0823414718
BLOOMBERG	GEQ4426 LX	GEQ4427 LX
WKN	A1T8W2	A1T8W3

KEY FIGURES - EUR

NAV (Capi.)	530.69
NAV (Distrib.)	318.36
12M NAV max. Capi. (03/01/17)	662.90
12M NAV min. Capi. (29/08/17)	464.09
Total net assets (mln)	213.91
Last dividend (19/04/17)	13.08
Initial NAV (LUF)	10,000.00

CHARACTERISTICS

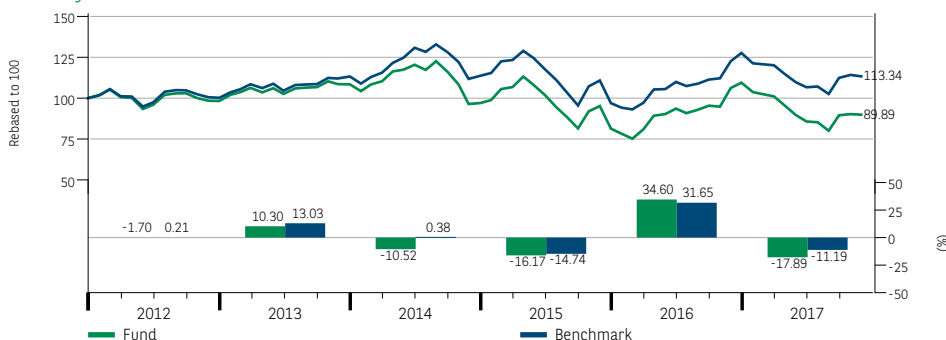
Benchmark	MSCI World Energy 10/40 (NR)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	17 May 2013
Base currency (of share class)	Euro
Fund Manager	Geoffrey DAILEY
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT USA
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 30/11/2016	1.97%
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

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by companies operating in the energy and/or in related sectors. It is actively managed and as such may invest in securities that are not included in the index which is MSCI World [S] Energy 10/40 (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.

PERFORMANCE AS OF 30/11/2017 (EUR) (Net)

Cumulative (%)	Fund	Benchmark
1 month	- 0.38	- 0.77
3 months	12.27	10.49
Year to date	- 17.89	- 11.19
November 2016 - November 2017	- 15.34	- 7.54
November 2015 - November 2016	11.56	10.62
November 2014 - November 2015	- 1.28	- 0.86
November 2013 - November 2014	- 11.22	- 0.23
November 2012 - November 2013	10.34	11.38
Annualised (%) (base 365 days)		
1 year	- 15.34	- 7.54
3 years	- 2.30	0.46
5 years	- 1.80	2.42
Since First NAV (07/10/1997)	3.85	5.40

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

On May 17, 2013, the BNP PARIBAS L1 EQUITY WORLD ENERGY was merged into a new sub-fund of the PARVEST Luxembourg SICAV creating the PARVEST ENERGY INNOVATORS. 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 ENERGY. Past performance or achievement is not indicative of current or future performance.

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



BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world

MANAGEMENT COMMENT as of 30/09/2017

Msci AC World returned 5% in Q317 in USD and 4% in local currency terms. Emerging Markets Equities and Commodities were clear leaders, returning 8% and 7% respectively. Across equity regions LatAm (12% in local currency), EM Asia (7%) and CEEMEA (7%) led the way, followed by the US, Japan and Continental Europe (4%). The UK and Australia lagged. Global growth backdrop has overwhelmed near-term geopolitical concerns surrounding North Korea. Small caps and Value style of investing rebounded following promising signs over tax reform legislation moving forward. Sentiment remains strong for the U.S. macro backdrop and tax reform that results in lower business taxes which could provide additional stimulus to the U.S. economy. Energy performed well for 3Q17. The Parvest Equity World Energy underperformed its benchmark this quarter. Our stocks selection in Oil & Gas Equipment & Services such as U.S. Silica holdings and Tenaris were the leading detractors. While oil prices have squeezed higher, the restart of US shale growth is likely to put pressure on again in 2018. Pressure is growing on the industry to respond to this environment. More cost and capital reductions are needed to counteract poor profitability.

RISK ANALYSIS

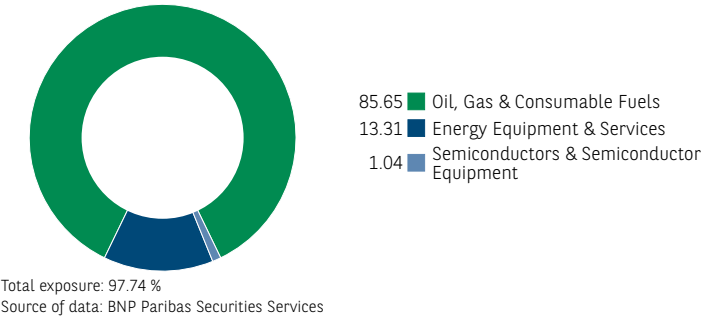
	Fund	Bench.
Volatility (%)	21.33	18.05
Tracking error (%)	4.63	-
Information ratio	-0.60	-
Sharpe ratio	-0.10	0.04
Alpha (%)	-2.48	-
Beta	1.16	-
R²	0.97	-
Period: 3 years. Frequency: monthly		

PORTFOLIO'S MAIN HOLDINGS

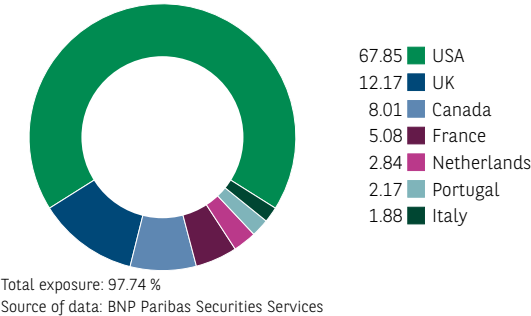
Asset name	%
CHEVRONTEXACO	9.06
ROYAL DUTCH SHELL PLC	6.57
EXXON MOBIL	5.81
BP	5.32
SCHLUMBERGER LTD	4.98
TOTAL	4.97
CONOCOPHILLIPS	4.79
SUNCOR ENERGY	4.59
EOG RESOURCES	4.12
HALLIBURTON CO	3.46

Number of holdings in the portfolio: 31
Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)
Equities



BREAKDOWN BY COUNTRY (%)
Equities



SECTOR EXPOSURE (%)

	of the portfolio	compared with the index
Oil, Gas & Cons. Fuels	83.72	-7.5
Energy Equip. & Services	13.01	4.23
Semicond. & Semicond Eq.	1.01	1.01

Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Royal Dutch Shell Plc	6.72%	Royal Dutch Shell CLa	-5.02%
Total	5.08%	Total	-4.68%
Royal Dutch Shell	2.84%	Royal Dutch Shell Plc-b Shs	-4.26%
Devon Energy	2.46%	Enbridge Inc	-2.85%
Hess	2.33%	Exxon Mobil	-2.82%
Galp Energia C.b	2.17%	Occidental Petroleum	-2.48%
Callon Petroleum Co	2.12%	Eni	-1.93%
Marathon Oil Corp Com	2.09%	Canadian Natural Resources	-1.75%
Suncor Energy	2.03%	Kinder Mor Inc Del Com Usd0.01	-1.59%
Range Resources Corp	2.01%	Marathon Petroleum Corp	-1.50%

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.

R²

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>

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