



PARVEST GLOBAL ENVIRONMENT - (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	LU0347711466	LU0347711540
BLOOMBERG	PARGECC LX	PARGECD LX
WKN	AONE8U	AONE8V
CUSIP	L7574N503	L7574N453

KEY FIGURES - EUR

NAV (Capi.)	164.06
NAV (Distrib.)	136.52
12M NAV max. Capi. (27/05/15)	176.18
12M NAV min. Capi. (15/10/14)	131.73
Total net assets (mln)	397.34
Last dividend (20/04/15)	3.01
Initial NAV	100.01

CHARACTERISTICS

Benchmark	MSCI World (NR)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	08 April 2008
Base currency (of share class)	Euro
Fund Manager	Hubert Aarts
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	IMPAX ASSET MANAGEMENT LTD
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
TER	2.24%
Maximum Management fees (annual)	1.75%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4 pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Type of course	Unknown NAV



KEY POINTS

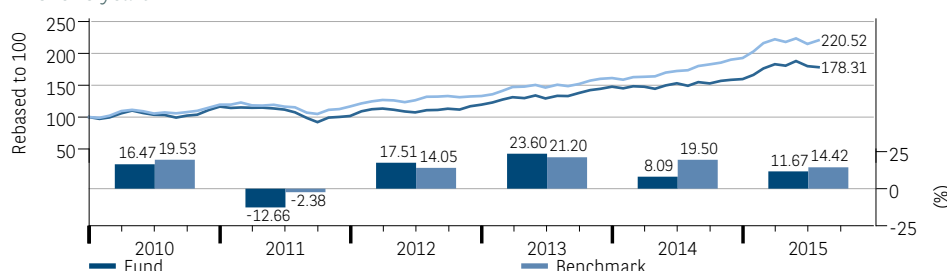
- A fund benefiting from strong environmental sector growth that offers attractive prospects.
- An SRI (Socially Responsible Investment) management strategy certified for its strong ESG performance.

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by companies that operate in environmental markets and comply with United Nations recommendations in terms of social and environmental responsibility, and corporate governance. It is actively managed and as such may invest in securities that are not included in the index which is MSCI World (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 31/07/2015 (EUR) (Net)

	Fund	Fund	Benchmark
Cumulative (%)	NAV to NAV	FEL Applied**	
1 month	- 0.92	- 3.80	2.66
3 months	- 1.32	- 4.20	1.19
6 months	7.26	4.13	8.67
Year to date	11.67	8.41	14.42
July 2014 - July 2015	19.55	16.07	27.07
Annualised (%) (base 365 days)			
1 year	19.55	16.07	27.07
3 years	17.17	16.02	18.68
5 years	11.54	10.88	15.48
Since First NAV (09/04/2008)	7.01	6.57	9.94

* Dividend reinvested.

** Includes the effect of an assumed 3% front end load, which the investor might or might not pay. NAV to NAV figures are a better reflection of underlying investment performance.

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Morningstar rating: As of previous month.

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 30/06/2015

MET_AMPA activity drove performance during Q2, with Pall Corporation (Water Treatment Equipment, US) delivering strong returns following the announcement of its acquisition by Danaher. Stock specific announcements contributed to performance, with Murata Manufacturing Company (Consumer Energy Efficiency, Japan) announcing further earnings upgrades triggered by continued positive capacitor demand. Kingspan Group (Buildings Energy Efficiency, Ireland) released a strong trading update and also benefited from M&A trend, with the completion of a US acquisition. We initiated a position in Delta Electronics (Industrial Energy Efficiency, Taiwan) following share price weakness. We sold Siemens (Diversified Energy Efficiency, Germany), which has struggled to reach its financial targets and is experiencing pricing pressure in its medical and gas-turbine business due to softer electricity demand globally. We continue to favour sub-sectors with exposure to pollution control and capital expenditure, such as Water Infrastructure, Sustainable and Efficient Agriculture and Energy Efficiency.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	8.72	7.53
Tracking error (%)	5.08	-
Information ratio	-0.30	-
Sharpe ratio	1.95	2.45
Alpha (%)	-0.08	-
Beta	0.94	-
R ²	0.65	-
Period: 3 years. Frequency: monthly		

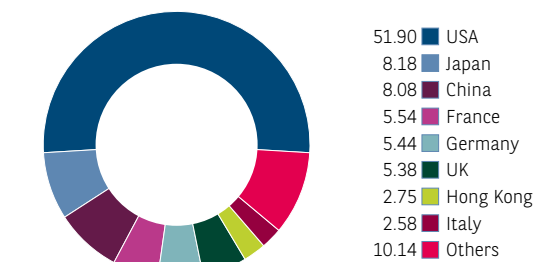
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
HUANENG RENEWABLES CORP-H	3.09
DELPHI AUTOMOTIVE PLC	3.05
DANAHER CORP.	3.03
SCHNEIDER ELECTRIC SA	3.03
AMERICAN WATER WORKS CO INC	3.02
LINDE	2.99
ENN ENERGY HOLDINGS	2.97
XYLEM INC/NY	2.87
BORGWARNER	2.71
AGILENT TECHNOLOGIES INC	2.55

Number of holdings in the portfolio: 51

Source of data: BNP Paribas Securities Services

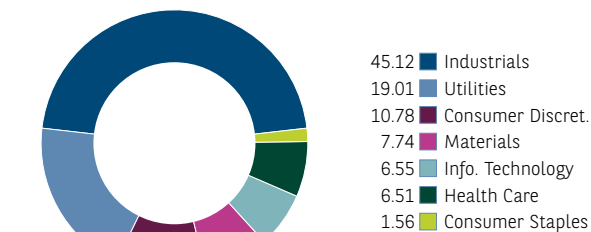
BREAKDOWN BY COUNTRY (%)



Total exposure: 97.26 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)



Total exposure: 97.26 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE

	of the portfolio	compared with the index
Industrials	46.39%	35.7
Utilities	19.54%	16.45
Consumer Discret.	11.08%	-2.15
Materials	7.95%	3.2
Info. Technology	6.74%	-6.52
Health Care	6.70%	-7.2
Consumer Staples	1.60%	-8.36
Energy	0.00%	-6.73
Finance	0.00%	-20.98
Telecom Services	0.00%	-3.39

Source of data: BNP Paribas Securities Services



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