

PARVEST EQUITY WORLD UTILITIES



• The fund seeks to increase the value of its assets over the medium term by investing mainly in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the local authorities services sector and in related or connected sectors and in financial derivative instruments on this type of asset.

• The fund may use financial derivative instruments extensively for investment and/or hedging purposes, which may involve material additional risks, for example counterparty default risk or insolvency, volatility risk, liquidity risk, leverage risk and valuation risk, and may expose the fund to significant losses.

• The fund has significant exposure to a single sector and is likely to be subject to a greater concentration risk and higher volatility than a more diversified investment.

• The management company may at its discretion pay dividends out of the capital of the fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital may result in an immediate reduction of the net asset value per share.

• Investors should not solely rely on this document to make any investment decision. Please refer to the Hong Kong offering document for further information (including the risk factors) about the fund.

INVESTMENT STRATEGY

The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by companies operating in the utilities sector 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] Utilities (NR).

KEY FIGURES - EUR - CLASSIC

NAV (Capitalisation)	147.78
NAV (Distribution)	74.43
12M NAV max. (Capitalisation - 20/06/17)	175.98
12M NAV min. (Capitalisation - 08/02/18)	143.99
Last dividend (Distribution - 19/04/17)	3.30
Total net assets of the Fund (mln)	70.91

CHARACTERISTICS

Nationality	Luxembourg
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Benchmark	MSCI World Utilities (NR)
Maximum subscription fee	3%
Maximum redemption fee	0%
Maximum conversion fee	1.50%
Base currency (of share class)	Euro
Other currencies (unhedged)	USD
For further information	www.bnpparibas-am.hk

PERFORMANCE (NAV TO NAV, DIVIDEND REINVESTED, in EUR)

Over 5 years



CUMULATIVE PERFORMANCE AS OF 28/02/2018 (Net)

		1 month	3 months	1 year	3 years	5 years	Since Inception (01/11/99)
EUR	Fund	-2.53%	-13.24%	-13.08%	-4.14%	40.42%	47.78%
	Benchmark	-2.57%	-12.12%	-10.73%	0.29%	44.89%	107.35%
USD	Fund	-4.57%	-11.26%	-0.23%	4.23%	31.00%	71.77%
	Benchmark	-4.61%	-10.10%	2.46%	9.05%	35.17%	141.00%

ANNUAL PERFORMANCE AS OF 28/02/2018 (Net)

		YTD	2017	2016	2015	2014	2013
EUR	Fund	-8.18%	-1.41%	9.06%	2.11%	29.55%	11.52%
	Benchmark	-7.03%	-0.16%	9.13%	4.03%	31.26%	7.74%
USD	Fund	-6.74%	12.24%	5.89%	-8.34%	13.77%	16.56%
	Benchmark	-5.57%	13.66%	5.96%	-6.61%	15.27%	12.61%

Past performance is not indicative of future performance. Source: BNP Paribas Asset Management (net of fees) NAV-to-NAV, with dividends reinvested. The performance quoted in the material belongs to Classic - Capitalisation share class. All information of "Classic" mentioned in this document refers to Classic-Capitalisation share class.

On 21 May 2013, BNPL1 Equity World Utilities was merged into PARVEST Equity World Utilities. The performance / information shown on / before the date of merger belong to the old fund. The inception date is that of the old fund.

FUND DETAILS

	Classic	Classic USD	Classic USD Distribution
ISIN	LU0823424782	LU0823424519	LU0823424600
Bloomberg	FOREUWA LX	BNPEWUU LX	BNPEWUR LX
Annual management fee	1.5%	1.5%	1.5%
OCR	1.96%	1.96%	1.96%
	At 30/11/17	At 30/11/17	At 30/11/17
Dividend frequency	-	-	-
Last dividend payout date	-	-	19/04/2017
Dividend payout	-	-	3.47 USD

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



BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	12.30	11.80
Alpha (%)	-1.46	-
Beta	1.03	-
Information ratio	-0.77	-
Sharpe ratio	-0.10	0.03
Tracking error (%)	1.95	-
Period: 3 years. Frequency: monthly		

PORTFOLIO'S MAIN HOLDINGS

Asset name	%	Sector
NEXTERA ENERGY INC	9.61	Electric Utilities
AMERICAN ELECTRIC POWER	6.32	Electric Utilities
DUKE ENERGY CORP	6.11	Electric Utilities
DOMINION ENERGY INC	5.50	Multi-Utilities
IBERDROLA SA	5.25	Electric Utilities
AMERICAN WATER WORKS CO INC	4.27	Water Utilities
NATIONAL GRID	4.02	Multi-Utilities
ENEL 0.14	4.00	Electric Utilities
EXELON	3.73	Electric Utilities
DTE ENERGY COMPANY	3.28	Multi-Utilities

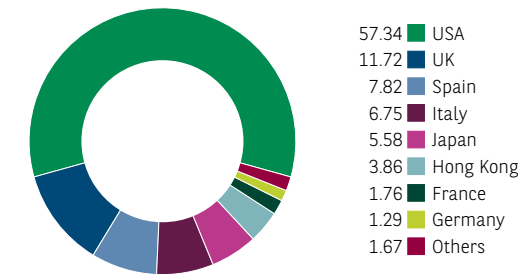
Number of holdings in the portfolio: 46
Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE (%)

	of the portfolio	compared with the index
Electric Utilities	56.74	-1.32
Multi-Utilities	29.11	-2.19
Water Utilities	6.02	3.73
Gas Utilities	4.37	-1.59
Oil, Gas & Cons. Fuels	0.81	0.81
IPPs & Energy Traders	0.72	-1.44
Electronic components	0.00	-0.22

Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)



Total exposure: 97.77 %
Source of data: BNP Paribas Securities Services

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