



Marketing communication - JUNE 2017

PARVEST EQUITY NORDIC SMALL CAP



EQUITY

WHAT YOU NEED TO KNOW

- ▶ Four complementary economies (Sweden, Norway, Finland, Denmark) with well-diversified capital markets and a good mix of global niche players and strong domestic companies
- ▶ A diversified portfolio of 40-80 stocks, two-thirds of which have a market capitalisation of less than EUR 2 billion
- ▶ A fund managed by a team of 7 Nordic specialists with in-depth knowledge of small cap companies and a focused investment approach combining extensive fundamental research at the company level with quantitative analysis
- ▶ Managed by our experienced Nordic asset manager with investment teams in Stockholm, Oslo and Helsinki

DIVERSIFY INTO ATTRACTIVE NORDIC EQUITIES WITH STRONG RISK-ADJUSTED RETURNS

The fund is designed to take advantage of an under-researched area of investment that has historically provided relatively strong returns: Nordic equities* have persistently outperformed global and European equities providing superior risk-adjusted returns for the long-term investor**.

The Nordics is an AAA-rated region with healthy public finances, a stable political and economic environment and robust exports to the US and emerging markets. The manager Alfred Berg has one of the largest investment teams dedicated to Nordic Small Caps with a local presence. This gives it a comparative advantage in terms of access to information and insights into small and under-researched companies. Many Nordic companies are known for being competitive, innovative and ethical. The fund's investment universe includes companies that can capitalise on both global trends within specific industry niches as well as strong domestic markets.

* Sweden, Norway, Finland and Denmark.

** Source: Annualised real returns: 1963 - 2012 Credit Suisse Global Investment Returns Yearbook 2012. Elroy Dimson, Paul Marsh and Mike Staunton, London Business School. Past performance or achievements are not indicative of current or future returns

RISK SCALE



1	2	3	4	5	6	7
---	---	---	---	---	---	---

1: lowest risk level; 7: highest risk level

SRRI: synthetic risk and reward indicator

The higher the risk, the longer the recommended investment horizon

Source: BNPP AM, as at 1st of June 2017



5 Lipper Leader
Consistent Return



Ratings as at 30 April 2017



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

FOCUS

NORDIC SMALL CAPS:

- The fund's benchmark is the Carnegie Small Cap Nordic index. Carnegie Nordic Ind-X contains a total of six indices within the Small Cap segment. The Small Cap indices are calculated separately for the Nordic countries and are thereafter added up to provide a total index.
- With some 600 constituents, the Carnegie Small Cap Nordic (RI) captures small-cap representation across the four Nordic countries: Sweden, Norway, Finland and Denmark. Carnegie's index includes only companies based in the Nordic region.
- The index is maintained and calculated daily by SIX Financial Information, which is one of the largest index providers.
- The index is rebalanced twice a year.

WHAT ARE THE RISKS?

Investments in equity include significant fluctuations in prices, due for instance to negative information about the issuer or market. Moreover, these fluctuations are often amplified in the short term.

The higher the risk, the longer the recommended investment horizon.

The investments 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.

Other risks materially relevant to the fund which are not adequately captured by the indicator are described below:

Credit risk: This risk relates to the ability of an issuer to honour its commitments: downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the subfund has invested.

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.

For a complete description and definition of risks, please consult the last available prospectus and KIID of the funds on www.bnpparibas-am.com

For further information, please visit: www.bnpparibas-am.com

CHARACTERISTICS:

Sub-fund of Parvest, a UCITS V compliant SICAV registered under Luxembourg law

Management company:	BNP Paribas Asset Management Luxembourg
Delegated manager:	Alfred Berg Kapitalforvaltning AB
Inception date:	31/01/2014
Benchmark:	Carnegie Small Cap Nordic (RI)
Base currency:	EUR
ISIN codes:	Classic Capitalisation: LU0950372838 Classic-CAP Registered in NOK: LU0950372838 Classic-CAP Registered in SEK: LU0950372838 Privilege Distribution: LU0950372911 Classic Privilege Capitalisation: LU1022400813 I-CAP: LU0950373059 I-CAP Registered in NOK: LU0950373059
Ongoing charges:	as at 01/06/2017
C share class:	2.22%
P share class:	1.37%
Management fee (max)*:	1.75%
Entry charge (max)*:	3.00%
Exit charge*:	None
Custodian:	BNP Paribas Securities Services (Luxembourg)

* For Classic Capitalisation shares

Source: BNPP AM, as at 1st of June 2017.

BNP Paribas Asset Management France, "the investment management company," is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002. This material is issued and has been prepared by the investment management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. This document is provided without knowledge of an investors' situation. Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. In particular financial instruments cannot be offered or sold publicly in the United States. Investors considering subscriptions should read carefully the most recent prospectus and Key Investor Information Document (KIID) agreed by the regulatory authority, available on the website. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Performance is shown net of management fees and is calculated using global returns with time factored in, with net dividends and reinvested interest, and does not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results. Past performance is not a guarantee of future results. For Switzerland, please note that in respect of the funds approved for distribution in or from Switzerland, the prospectus, the KIID, the statutes, and the annual and semi-annual reports can be obtained, free of charge, from the representative in Switzerland, BNP Paribas (Suisse) SA, 2, place de Hollande, 1204, Geneva; the paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, 16, Selnaustrasse, 8002 Zurich. All information referred to in the present document is available on www.bnpparibas-am.com

Lipper Ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Rather, you should use Lipper Ratings for informational purposes only. Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain from Lipper. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates. © Thomson Reuters 2017. All rights reserved. Lipper ratings range from 1 to 5, with 5 corresponding to 'Leader'. All Lipper ratings shown in this document are for Classic Capitalising shares, as of 30 April 2017. Data Source - © 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar stars rank from 1 to 5, with the top ranking being 5 stars. All Morningstar ratings shown in this document are for Classic Capitalising shares, as of 30 April 2017.