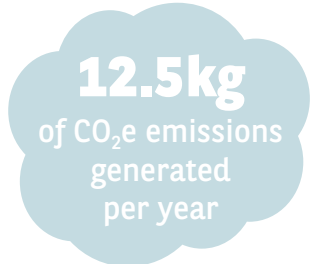


PARVEST SMART FOOD CARBON FOOTPRINT

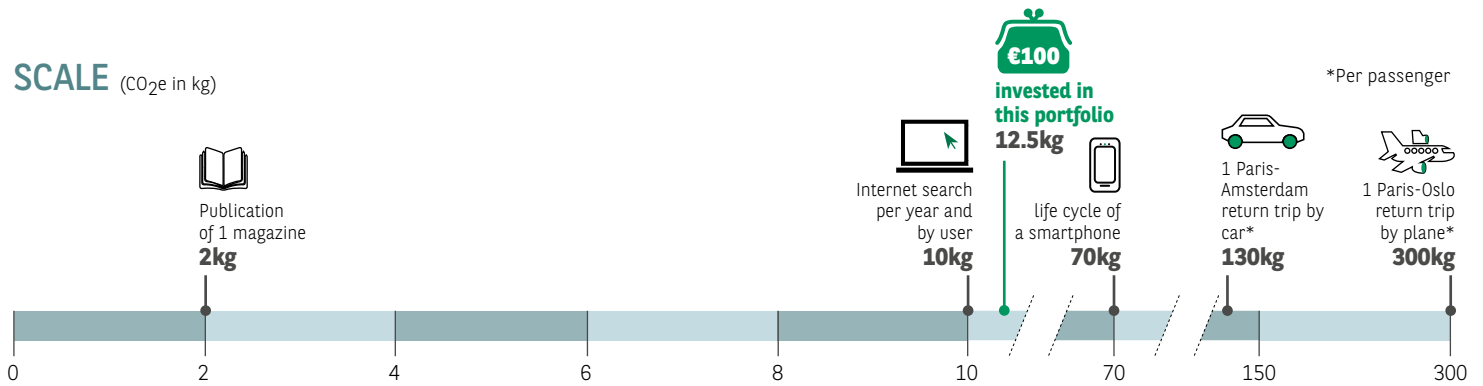
In addition to financial reporting, this document provides information on the investment fund's carbon impact. A fund's carbon footprint seeks to determine the amount of greenhouse gas (GHG) emitted by the investments selected through the fund. The footprint is measured in carbon dioxide equivalents (CO₂e). This indicator assesses the global warming potential of six major greenhouse gases in CO₂e.*

To aid understanding, the fund's carbon footprint is compared to common features of daily life and is also broken down by business sector.

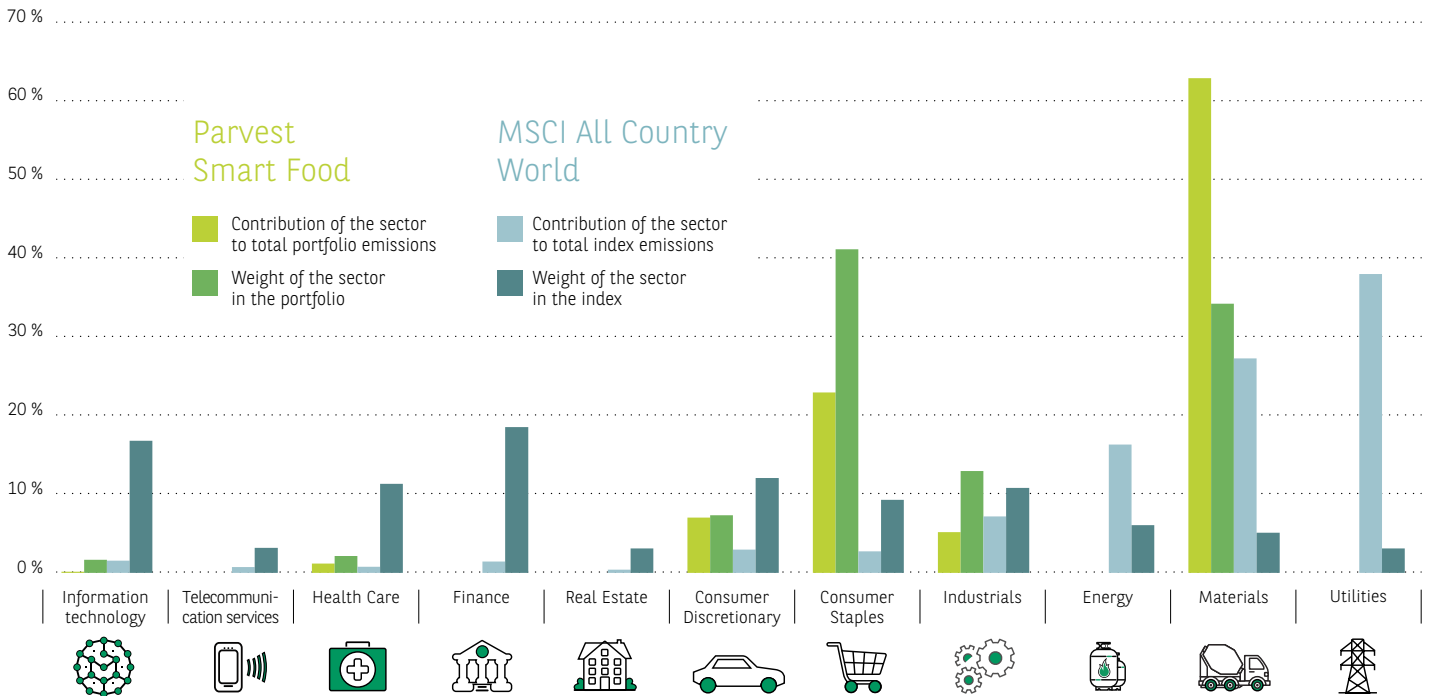
*The six major greenhouse gases: CO₂, CH₄, SF₆, N₂O, HFCs, PFCs



SCALE (CO₂e in kg)



CARBON EMISSIONS BY BUSINESS SECTOR (in %) - Carbon data provided by Trucost.



BNP PARIBAS
ASSET MANAGEMENT

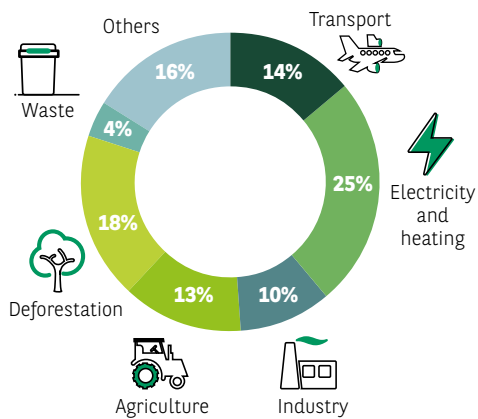
The asset manager
for a changing
world

MONTRÉAL CARBON PLEDGE

In May 2015, BNP Paribas Asset Management was the first international asset manager to sign the Montréal Pledge. Launched under the United Nations' leadership, this initiative encourages investors to give greater consideration to carbon risk. Since signing the pledge, BNP Paribas Asset Management has been working to measure and publish its portfolios' carbon footprint and gradually incorporate this risk into its investment decisions. BNP Paribas Asset Management offers its institutional clients customised carbon-reduction solutions and encourages companies to publish and reduce their carbon footprint.

WHERE DO CARBON EMISSIONS COME FROM?

BREAKDOWN OF GREENHOUSE GAS EMISSIONS WORLDWIDE*



On a global scale, greenhouse gas emissions result from certain human activities, with fossil fuel consumption at the top of the list. Companies' involvement in these activities determines their carbon footprint.

* Source: World Resource Institute

BNP PARIBAS ASSET MANAGEMENT' CLIMATE CHANGE STRATEGY

We believe that exceeding 2°C of global warming will have a significant impact on the value of our investments in the long-run.

As an asset manager, we have formalised a climate change strategy of gradually moving our portfolio holdings towards a below 2 degree scenario in line with the Paris agreement (COP21).

Our strategy is based on three-folds:

- Allocation of capital: Identifying and measuring the carbon risks in our investments, Integrating and reducing carbon risks and developing our low-carbon offer and financing the energy transition.
- Responsible stewardship: Addressing climate change in our voting at AGMs and engaging in dialogue with issuers on their climate strategy.
- Commitment and transparency: Reporting on progress made oversight of our climate change strategy and raising awareness and client support.

It is an integral part of our overall Responsible Investment Policy and is based in our long-term approach to business and investment.

CALCULATING YOUR CARBON FOOTPRINT

BREAKDOWN OF CO₂E EMISSIONS FOR TWO BUSINESS SECTORS: EXAMPLES
(in % of emissions per company)

The GHG Protocol* establishes greenhouse gas emission reporting standards for companies. Emissions are broken down into three categories, with varying proportions depending on the company's line of business.

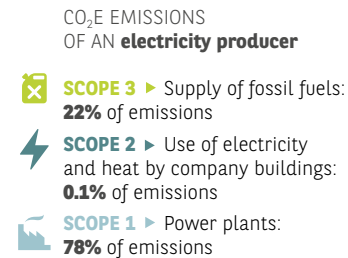
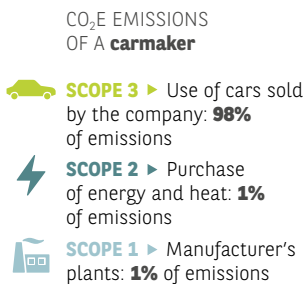
SCOPE 1 ▶ Direct emissions from the company's facilities.

SCOPE 2 ▶ Indirect emissions linked to the company's energy consumption.

SCOPE 3 ▶ Other indirect emissions, including those related to the use of its products.

To calculate a fund's carbon footprint, companies' CO₂e emissions are added up and weighted by market capitalisation and the companies' weight in the portfolios. The resulting indicator measures emissions generated for each euro invested in the fund.

Today, the measurement of Scope 3 emissions and avoided emissions* is not standardised or considered sufficiently reliable to be used in reporting. As a result, the calculation of a company's carbon footprint currently focuses on Scope 1 and Scope 2 emissions. This method, however, will increase in efficiency as the data and indicators improve, with the aim of achieving greater relevance.



* GHG Protocol: international standard for measuring greenhouse gas emissions

** The emissions avoided by a company as a result of the sale of products that enable end-customers to reduce their emissions.

Parvest Smart Food is Compartment of the Parvest's 2009/65/CE law Compliant SICAV registered under the Luxembourg law. Investment made in these funds are submitted to market fluctuations and risks inherent to securities investment. Value of investments and earned income may record uptrends and downtrends, and investors may not recover the full amount of initial investment. Funds described all contain a certain risk of capital loss.

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. All information referred to in the present document is available on www.bnpparibas-am.com

Source: S&P Trucost Limited © Trucost 2017. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Trucost data and/or reports is permitted without Trucost's express written consent.