



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

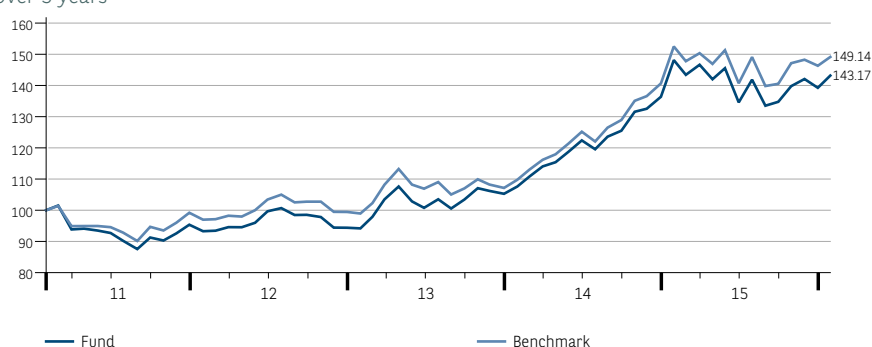
NAV (Capitalisation)	153.91
NAV (Distribution)	83.73
12M NAV max. (Capitalisation - 15/04/15)	161.52
12M NAV min. (Capitalisation - 11/09/15)	139.17
Last dividend (Distribution - 20/04/15)	3.03
Total net assets of the Fund (mln)	79.22

CHARACTERISTICS

Nationality	Luxembourg
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Benchmark	MSCI World [S] Utilities (NR)
Subscription fee max	3%
Redemption fee max	0%
Conversion fee max	1.50%
Base currency (of share class)	Euro
Other currencies (unhedged)	USD

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

Over 5 years



CUMULATIVE PERFORMANCES AS OF 31/01/2016 (Net)

		1 month	3 months	1 year	3 years	5 years	Since Inception (01/11/99)
EUR	Fund	2.82%	2.43%	-3.35%	52.02%	43.17%	53.91%
	Benchmark	1.93%	1.36%	-2.20%	50.73%	49.14%	108.66%
USD	Fund	2.42%	0.33%	-7.32%	21.19%	13.00%	58.71%
	Benchmark	1.53%	-0.71%	-6.22%	20.15%	17.71%	115.17%

ANNUAL PERFORMANCES AS OF 31/01/2016 (Net)

		YTD	2015	2014	2013	2012	2011
EUR	Fund	2.82%	2.11%	29.55%	11.52%	-1.01%	-4.54%
	Benchmark	1.93%	4.03%	31.26%	7.74%	0.26%	-0.05%
USD	Fund	2.42%	-8.34%	13.77%	16.56%	0.53%	-7.62%
	Benchmark	1.53%	-6.61%	15.27%	12.61%	1.82%	-3.28%

Past performance is not indicative of future performance. Source: BNP Paribas Investment Partners (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, BNPP1 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 distri
ISIN	LU0823424782	LU0823424519	LU0823424600
Bloomberg	FOREUWA LX	BNPEWUU LX	BNPEWUR LX
Annual management fee	1.5%	1.5%	1.5%
OCR	1.98% At 30/11/15	1.98% At 30/11/15	1.98% At 30/11/15
Dividend frequency	-	-	-
Last dividend payout date	-	-	20/04/2015
Dividend payout	-	-	3.66 USD

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



MANAGEMENT COMMENT as of 31/12/2015

Equity markets bounced back after a weak third quarter, however there was weakness near the end of the year. In December, problems resulted from the continued fall in oil prices to less than \$35 per barrel. Oil fell by 21% in a two-month period because of the continuing imbalance between supply and demand. Moreover, investors are interpreting the recent evolution of oil prices (now at their lowest level since 2009) as a sign of a global economic slowdown rather than an increase in the purchasing power of importing countries, and are therefore more wary of equities. Global utilities stocks rose, but underperformed the broad market. Against this market environment, the Parvest Equity World Utilities fund rose along with the market and performed roughly in line with the market. Our electric utilities like NextEra Energy and Tokyo Electric Power were the top relative performers, while our independent power producers (Dynergy and NRG Energy) underperformed. While investors appear concerned with utilities in a rising rate environment, we believe it's time to focus on utilities' fundamental earnings-growth prospects and dividend yields to attain the consistent shareholder returns expected from the sector.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	11.83	11.77
Alpha (%)	0.41	-
Beta	0.99	-
Information ratio	0.18	-
Sharpe ratio	1.26	1.24
Tracking error (%)	1.86	-

Period: 3 years. Frequency: monthly

PORTFOLIO'S MAIN HOLDINGS

Asset name	%	Sector
NEXTERA ENERGY INC	7.85	Electric Utilities
NATIONAL GRID	7.02	Multi-Utilities
DUKE ENERGY CORP	6.91	Electric Utilities
AMERICAN ELECTRIC POWER	6.49	Electric Utilities
DOMINION RESOURCES INC VA	5.43	Multi-Utilities
IBERDROLA SA 0.27	4.62	Electric Utilities
P G & E CORP.	3.70	Multi-Utilities
AMERICAN WATER WORKS CO INC	3.54	Water Utilities
EDISON INTERN. (EX-SCE CORP)	3.47	Electric Utilities
EXELON	3.02	Electric Utilities

Number of holdings in the portfolio: 46

Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)



61.58	USA
10.25	UK
7.25	Spain
5.92	Italy
5.89	Japan
4.96	Hong Kong
1.86	France
1.37	Germany
0.93	Australia

Total exposure: 100.13 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE (%)

	of the portfolio	compared with the index
Electric Utilities	54.29	1.56
Multi-Utilities	33.75	-1.26
Water Utilities	6.08	3.35
Gas Utilities	4.98	-1.9
IPPs & Energy Traders	0.93	-1.53
Not classified	0.09	0.09
Electronic components	0.00	-0.2

Source of data: BNP Paribas Securities Services

Sources for non fixed income funds: BNP Paribas Investment Partners and Morningstar. Sources for fixed income funds: BNP Paribas Investment Partners, Morningstar, Fitch, Moody's and Standard & Poor's.

• Investment involves risks. Please refer to the offering document for further information (including the risk factors) about the fund.

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