



## PARVEST ENVIRONMENTAL OPPORTUNITIES

Classic Share

## INVESTMENT OBJECTIVE

This sub-fund seeks to increase the value of its assets over the medium term by investing mainly in equities and equity-linked securities issued by companies from all countries involved in environmental management or alternative energy, energy efficiency, water treatment, pollution control, waste management sectors.

## MANAGEMENT COMMENT AS AT 31/12/2011

The fund underperformed the MSCI World Small Cap during the fourth quarter. Weakness came from renewables e.g. Vestas (wind turbines, Denmark) as a result of on-going overcapacity and financing challenges, as well as Asian stocks, with particular weakness in India due to macro concerns, impacting Jain Irrigation (irrigation) and Thermax (energy efficiency). However, support came from US stocks benefiting from a healthier macro-environment, particularly holdings with strong Q3 earnings and positive news flow such as Pall Corp (filtration, US), LKQ (automotive recycling, US) and Clean Harbors (hazardous waste treatment, US).

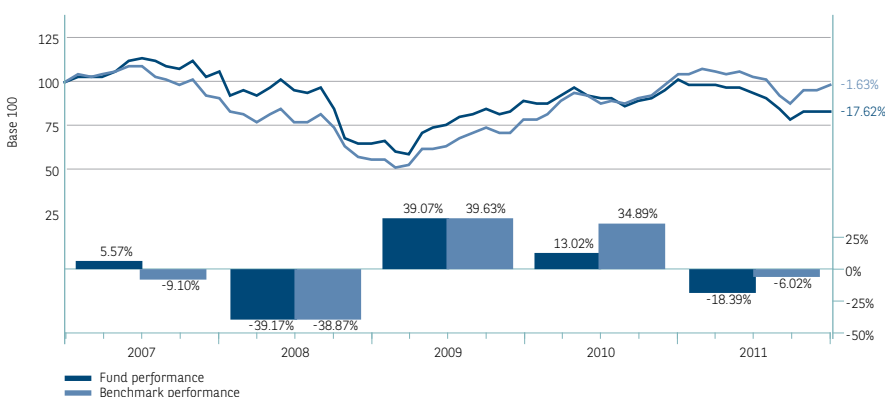
During the period, we initiated a position in Xylem (water infrastructure equipment, US), an attractively valued market leader; Ecolab (pollution control, US) following the company's acquisition of former holding Nalco, and Kemira (water treatment, Finland) for exposure to water chemical sector at an attractive valuation. We sold out of Boer Power (electrical distribution systems, China), Seoul Semiconductor (LED packager, South Korea), Headwaters (recycled materials, US) and Bioteq (water treatment equipment, Canada) as part of a portfolio consolidation process.

Cautious outlook on global macroeconomic situation has led us to focus on positions in high conviction, over-sold companies. Most potential earnings downgrades are now reflected in company valuations. Portfolio valuation is at an historic low and offers compelling growth relative to the benchmark.

## PERFORMANCES AS AT 31/12/2011 (EUR) (Net)

Cumulative (%)	Fund	Benchmark
1 month	-0.82	2.83
3 months	5.61	11.85
Year to date	-18.39	-6.02
1 year	-18.39	-6.02
3 years	28.27	77.01
5 years	-17.62	-1.63
Since inception (30/05/2006)	-12.07	4.48
<b>Annualised (%)</b>		
Since inception (30/05/2006)	-2.28	0.79

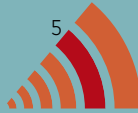
## CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

Equities  
Sector/Theme  
Environment

RISK SCALE (1=LOW ; 6=HIGH)



## FUND MANAGER

Bruce JENKYN-JONES

## BENCHMARK

MSCI World Small Cap (USD) NR

## KEY FIGURES - EUR

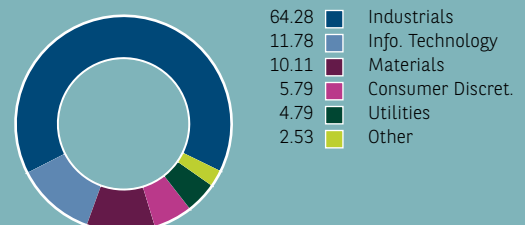
## Net asset value

NAV (Capitalisation)	87.93
max 2011	111.49
min 2011	81.02
NAV (Distribution)	80.20
Assets of the sub-fund (mln)	147.99
Last dividend (17/06/11)	1.59

## C/D CODES

	C code	D code
ISIN	LU0406802339	LU0406802685
BLOOMBERG	PVENOCC LX	PVENOCI LX

## BREAKDOWN BY ECONOMIC SECTOR (%)



## PORTFOLIO'S MAIN HOLDINGS

PALL CORP	3.68%	Industrials
NIBE INDUSTRIER AB-B SHS	3.65%	Industrials
LKQ	3.42%	Consumer Discret.
CLEAN HARBORS INC	3.24%	Industrials
REGAL BELOIT	3.08%	Industrials
EDP RENOVAVEIS	2.95%	Utilities
CLARCOR	2.84%	Industrials
KINGSPAN GROUP	2.41%	Materials
HORIBA	2.37%	Industrials
SPIRAX SARCO ENGINEERIN...	2.30%	Industrials

Total number of positions : 71



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## CHARACTERISTICS

Legal opening date	12 November 2009
Base currency (of the share)	Euro
Legal form	SICAV with European passport

## FUND PARTICULARS

<b>Initial number minimum share</b>	1
<b>Ulterior number minimum share</b>	1
<b>Entrance Fees</b>	0.15%
<b>Max. Switch Commission</b>	2%
<b>Exit fees</b>	None except in case of sizable withdrawal: a max. of 1% (accruing to the fund)
<b>Maximum Management fees (annual)</b>	2.2%
<b>Periodicity of NAV Calculation</b>	Daily (D)
<b>Dealing deadline</b>	Day D before 3pm (Luxembourg time)
<b>Execution/Type of course</b>	Unknown NAV
<b>Settlement and delivery</b>	Account credited/debited D+4
<b>Promoter</b>	BNP PARIBAS SA
<b>Management Company</b>	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
<b>Delegated financial manager</b>	IMPAX ASSET MANAGEMENT LTD
<b>Custodian</b>	BNP PARIBAS SECURITIES SERVICES (Luxembourg)