



# PARVEST SUSTAINABLE EQUITY EUROPE

Ex : PARVEST EUROPE SUSTAINABLE DEVELOPMENT

**Classic Share**

## INVESTMENT OBJECTIVE

The sub-fund seeks to increase the value of its assets over the medium term by investing at all times at least 75% of assets in equities, or equity related securities of member countries of the European Union. These companies should respect United Nations Global Compact principles and implement sustainable development policies and practices.

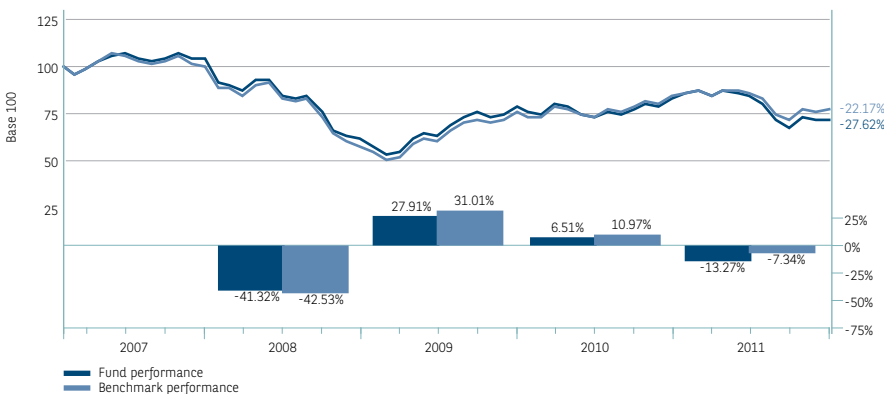
## MANAGEMENT COMMENT AS AT 31/12/2011

After a catastrophic Q3, financial markets reacted well to the outlook on the other side of the Atlantic and solid corporate results. The FTSE Eurofirst 300 index subsequently rebounded by 8.99% in Q4. Sectoral performances varied widely. The energy, commodities, healthcare and industrial sectors grew significantly whereas utilities, financials and technology underperformed. The portfolio underperformed its benchmark index, suffering mainly from stock-picking. The selection was unfavourable within consumption among industrials and utilities. The choice of securities contributed positively, however, within the energy and commodities sectors. With regard to sectoral allocation, the fund benefited from overweighting in the energy sector and underweighting in financials as well as utilities. The portfolio was penalised by its underexposure to commodities and consumer staples as well as overweighting in telecom. We sold our equity positions in Metro, ALMS, Suez Environnement and Commerzbank. We introduced Ericsson, Henkel, Kabel, Deutschland, Xstrata and Alstom securities to the portfolio. The portfolio maintains a relatively defensive profile.

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

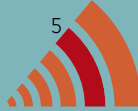
Cumulative (%)	Fund	Benchmark
1 month	0.98	2.04
3 months	7.50	8.99
Year to date	-13.27	-7.34
1 year	-13.27	-7.34
3 years	18.15	34.71
5 years	-	-
Since inception (06/02/2007)	-27.62	-22.17
<b>Annualised (%)</b>		
Since inception (06/02/2007)	-6.38	-4.99

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



Source of Performance Calculation : BNP Paribas Securities Services

 Equities  
 Europe  
 Large Cap

**RISK SCALE (1=LOW ; 6=HIGH)**


## FUND MANAGER

Pierre-Marie PIQUET

## BENCHMARK

MSCI Europe (EUR) NR

## KEY FIGURES - EUR

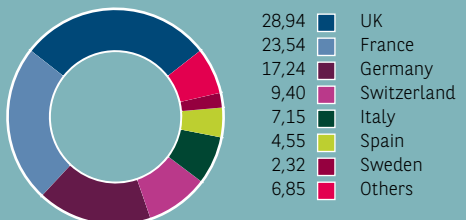
### Net asset value

NAV (Capitalisation)	72.39
max 2011	88.73
min 2011	63.17
NAV (Distribution)	63.84
Assets of the sub-fund (mln)	69.66
Last dividend (08/03/11)	2.45

## C/D CODES

	C code	D code
ISIN	LU0212189012	LU0212189368
BLOOMBERG	PESUSCC LX	PESUSCD LX

## GEOGRAPHIC BREAKDOWN (%)



## PORTFOLIO'S MAIN HOLDINGS

ROYAL DUTCH SHELL	4.56%	Oil & Gas
VODAFONE GROUP	3.65%	Telecommunications
SANOFI AVENTIS	3.52%	Health Care
BG GROUP	3.46%	Oil & Gas
NOVARTIS	3.29%	Health Care
ROCHE	3.17%	Health Care
UNILEVER	3.09%	Consumer Goods
SIEMENS	3.02%	Industrials
HSBC	2.85%	Financials
RECKITT BENCKISER PLC	2.50%	Consumer Goods

Total number of positions : 66



# PARVEST SUSTAINABLE EQUITY EUROPE

## BREAKDOWN BY ECONOMIC SECTOR



15.30%	Financials
15.00%	Oil & Gas
14.16%	Consumer Goods
11.61%	Industrials
10.88%	Health Care
10.24%	Basic Materials
8.28%	Telecommunications
14.54%	Others

## SECTOR EXPOSURE

	of the portfolio	compared with the index
Financials	15.30%	-1,93
Oil & Gas	15.00%	2,21
Consumer Goods	14.16%	-3,72
Industrials	11.61%	0,81
Health Care	10.88%	-0,86
Basic Materials	10.24%	1,13
Telecommunications	8.28%	1,61
Consumer Services	7.00%	1,06
Utilities	4.45%	-0,77
Technology	3.08%	0,47

## MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Unilever	2.36%	Nestle	-3.29%
Bg Group	2.28%	Bp	-2.22%
Sanofi Aventis	1.95%	Glaxosmithkline	-1.91%
Reckitt Benckiser Plc	1.91%	Total	-1.88%
Danone Groupe	1.78%	Brit. American Tobacco	-1.54%
Saipem	1.60%	Astrazeneca	-0.99%
Siemens	1.58%	Novo Nordisk A/s	-0.93%
Atlantia Spa	1.51%	Diageo	-0.91%
Deutsche Telekom	1.39%	Unilever Nv	-0.88%
Vodafone Group	1.35%	Lvmh	-0.86%

## CHARACTERISTICS

Legal opening date	06 February 2007
Base currency (of the share)	Euro
Legal form	SICAV with European passport

## FUND PARTICULARS

Initial number minimum share	1
Ulterior number minimum share	1
Entrance Fees	2.50%
Max. Switch Commission	2%
Exit fees	None unless in the case of a sizeable withdrawal, a max. of 1% (accruing to the fund)
Maximum Management fees (annual)	1.5%
Periodicity of NAV Calculation	Daily (D)
Dealing deadline	Day D before 3pm (Luxembourg time)
Execution/Type of course	Unknown NAV
Settlement and delivery	Account credited/debited D+4
Promoter	BNP PARIBAS SA
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated financial manager	BNP PARIBAS ASSET MANAGEMENT
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)

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