

BNP PARIBAS L1 SUSTAINABLE ACTIVE STABILITY - (Classic)

RISK AND REWARD INDICATOR

lower risk ← → higher risk
typically lower reward typically higher reward

1	2	3	4	5	6	7
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The higher the risk, the longer the recommended investment horizon.

The investments in the funds 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, the fund described being at risk of capital loss.

CODES

	Capi. code	Distri. code
ISIN	LU0087047089	LU0087047162
BLOOMBERG	FORSSEA LX	FORSSEI LX
WKN	724485	724486

KEY FIGURES - EUR

NAV (Capi.)	414.01
NAV (Distrib.)	230.87
12M NAV max. Capi. (07/11/17)	425.51
12M NAV min. Capi. (09/02/18)	410.17
Total net assets (mln)	707.65
Last dividend (19/04/17)	2.55
Initial NAV (LUF)	9,998.00

CHARACTERISTICS

Benchmark	75% Bloomberg Barclays Euro Aggregate 500MM (RI) + 25% MSCI World (NR)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	04 May 1998
Base currency (of share class)	Euro
Fund Manager	MICHAEL CORNELIS
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT Belgium
External financial administrator	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing charges estimated at 30/11/2017	1.67%
Maximum Management fees (annual)	1.20%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4 pm (luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Subscription type	Trade executed on NAV of D+1
For further information	www.bnpparibas-am.com

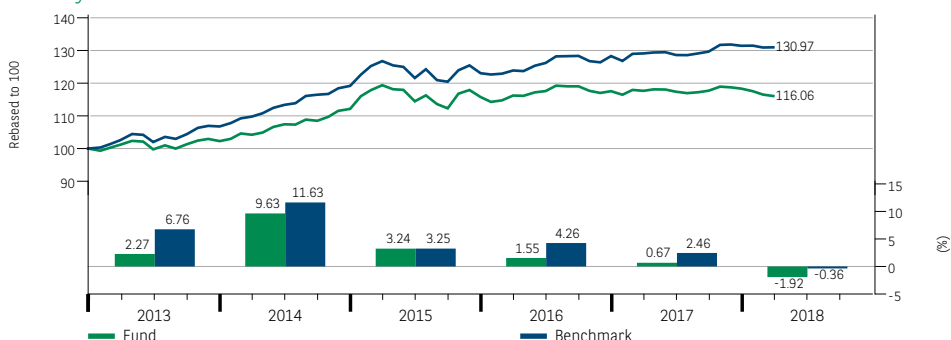


INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing directly and/or indirectly (through funds) in EUR denominated bonds, or shares of issuers chosen given their practices in terms of sustainable development (social responsibility and/or environmental responsibility and/or corporate governance). The Fund will be managed against the model portfolio (25% equities, 75% bonds, with a minimum of 50% in fixed income). The manager can change the actual asset class weightings based on market conditions and forecasts. It is actively managed and as such may invest in securities that are not included in the index which is 75% Barclays Euro Aggregate 500MM (RI) + 12.5% MSCI Europe (NR) + 12.5% MSCI World (NR).

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)

Over 5 years



Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

PERFORMANCE AS OF 29/03/2018 (EUR) (Net)

Cumulative (%)	Fund	Benchmark
1 month	- 0.38	0.05
3 months	- 1.92	- 0.36
Year to date	- 1.92	- 0.36
March 2017 - March 2018	- 1.35	1.44
March 2016 - March 2017	1.24	4.21
March 2015 - March 2016	- 2.65	- 2.26
March 2014 - March 2015	14.54	15.46
March 2013 - March 2014	3.01	7.03
Annualised (%) (base 365 days)		
1 year	- 1.36	1.45
3 years	- 0.94	1.10
5 years	2.78	5.01
Since First NAV (03/06/1998)	2.62	4.80

Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

On March 25, 2013, the BNP PARIBAS L1 SUSTAINABLE DIVERSIFIED EUROPE BALANCED was merged into a new sub-fund of the PARVEST Luxembourg SICAV creating the BNP PARIBAS L1 SUSTAINABLE ACTIVE STABILITY. The fund is managed following exactly the same process, investment strategy and fees. All performance and risk indicators numbers presented in this document prior to March 25, 2013 are those of the former BNP PARIBAS L1 SUSTAINABLE DIVERSIFIED EUROPE BALANCED. Past performance or achievement is not indicative of current or future performance.

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



BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world

RISK ANALYSIS

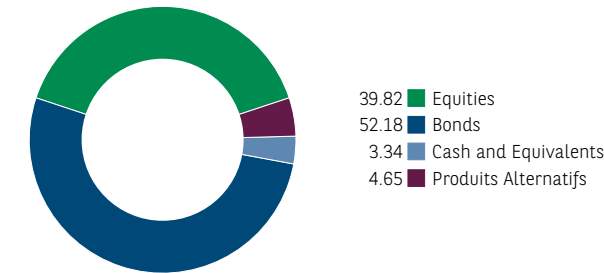
	Fund	Bench.
Volatility (%)	4.64	4.56
% of positive months	41.67	58.33
Tracking error (%)	2.31	-
Information ratio	-0.85	-
Sharpe ratio	-0.11	0.32
Alpha (%)	-1.78	-
Beta	0.89	-
R²	0.76	-
Max. drawdown (%)	-7.94	-6.45
Period: 3 years. Frequency: weekly		

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
BNPPEASY LOW CARBN UCITS ETF	7.83
PARVEST GLOBAL ENVIRONMENT - XCA	6.56
BNP PARIBAS DEVELOPEMENT HUM.R	6.06
PARVEST SUST BD EUR CORP-MC	5.08
PARVEST CLIMATE IMPACT - XCA	5.01
BNP SUST BD EURO SHORT TERM X	4.65
IMPAX ASIAN ENVIR MKT IRE-AEUR	3.66
PARVEST GREEN BOND XCA	2.78
BNPP AQUA	2.50
PARVEST SMART FOOD XCA	2.50

Number of holdings in the portfolio: 250
Source of data: BNP Paribas Securities Services

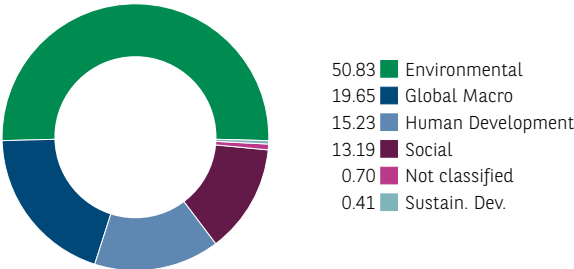
BREAKDOWN BY ASSET CLASS (%)



Source of data: BNP Paribas Securities Services

BREAKDOWN BY STRATEGY (%)

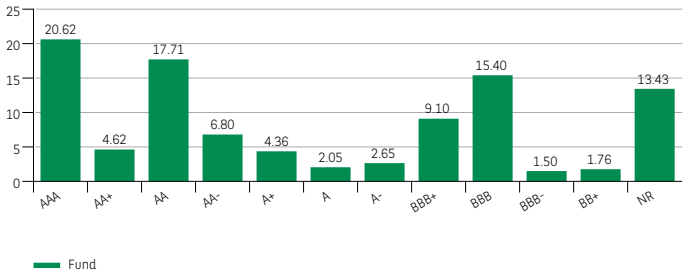
Equities



Source of data: BNP Paribas Securities Services

BREAKDOWN BY RATING (%)

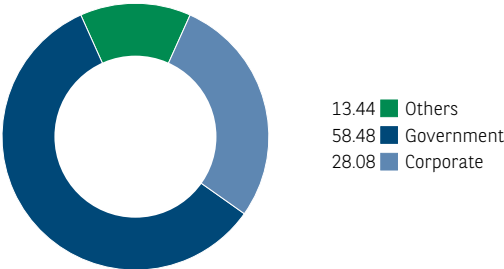
Bonds



Source of data: BNP Paribas Securities Services

BREAKDOWN BY ISSUER TYPE (%)

Bonds



Source of data: BNP Paribas Securities Services

MAIN RISKS

- **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.
- **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 associated bonds.

GLOSSARY

Alpha

Alpha is an indicator used to measure the value added by an active portfolio manager relative to a passive exposure to a benchmark. A positive alpha expresses an outperformance whereas a negative alpha indicates an underperformance. A simple way to calculate alpha is to subtract a portfolio's expected return (based on the benchmark's performance adjusted with the beta of the portfolio, see Beta definition for further details). For instance, an alpha of 0.50 means that the portfolio outperformed the market-based return (benchmark's performance adjusted from the Beta exposure of the portfolio) by 0.50%.

Beta

Beta is a measure of portfolio market risk, the market being represented by financial indices (such as MSCI World) that are consistent with the portfolio's guidelines. It measures the sensitivity of portfolio performance to the performance of the market. For example a beta of 1.5 means the portfolio will move by 1.5% for a market performance of 1%. Mathematically, it is the correlation between the portfolio and the market multiplied by their ratio of volatilities.

Conversion premium

Amount by which the price of a convertible security exceeds the current market value of the common stock into which it may be converted.

Convexity

Convexity measures the sensitivity of the price to interest rate fluctuations. Generally, bonds exhibit positive convexity.

Coupon

A certificate attached to a bearer security (share or bond) that entitles the holder to payment of dividend or interest. A bond will have one coupon for each interest payment.

Equity risk

Equity risk is "the financial risk involved in holding equity in a particular investment." Equity risk often refers to equity in companies through the purchase of stocks, and does not commonly refer to the risk in paying into real estate or building equity in properties.

Information ratio

The information ratio is a risk-adjusted return that measures the relationship between the portfolio's tracking error and its relative return compared with the benchmark index (called active return).

Investment grade

Investment grade is a high consideration of credit quality (low probability of default) assigned by a rating agency. For instance, to be classified investment grade according to Standard and Poor's, a bond or an issuer must have a rating greater than BBB-. Investment grade is opposed to high yield.

Maturity

Residual duration before the redemption of the principal amount of a bond.

Modified duration

A measure of a bond's sensitivity to changes in interest rates. The longer the remaining term to maturity, the more bond prices react to a change in interest rates, and the higher the duration. The rule is that if the yield rises or falls by 1%, the value of the bond will fluctuate by 1% x duration.

R²

The Correlation Coefficient indicates the strength and direction of a linear relationship between fund performance and benchmark. The coefficient is an element of [-1,1], where 1 equals a perfectly correlated increasing linear relationship, -1 equals a perfectly correlated decreasing linear relationship, and 0 means that there is no linear correlation.

Rating

An evaluation of a corporate or municipal bond's relative safety from an investment standpoint. Basically, it scrutinizes the issuer's ability to repay principal and make interest payments.

Sharpe ratio

A measure for calculating risk-adjusted return. It indicates the return earned in excess of the risk-free rate per unit of risk. It is calculated by dividing the difference between the return and the risk-free rate by the standard deviation of the return on the investment. The Sharpe ratio indicates whether the excess return was obtained thanks to good investment management or by taking additional risk. The higher the ratio, the better the risk-adjusted return.

Tracking error

The tracking error measures the volatility of a portfolio's relative return in relation to its benchmark index.

Volatility

An asset's volatility is the standard deviation of its return. As a measure of dispersion, it evaluates the uncertainty of asset prices, which is often equated to their risk. Volatility can be calculated ex post (retrospectively) or estimated ex ante (anticipatively).

YTM (Yield To Maturity)

A yield calculation that takes into account the relationship between a security's maturity value, time to maturity, current price, and coupon yield.

YTP / YTM

Yield to maturity has a few common variations that are important to know. One such variation is Yield to put (YTP) that is the interest rate that investors would receive if they held the bond until its put date.

A glossary of financial terms appearing on this document can be found at <http://www.bnpparibas-am.com>

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