

PARVEST GLOBAL ENVIRONMENT

INVESTING WITH BOTH
YOUR HEART & MIND



September 2018



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

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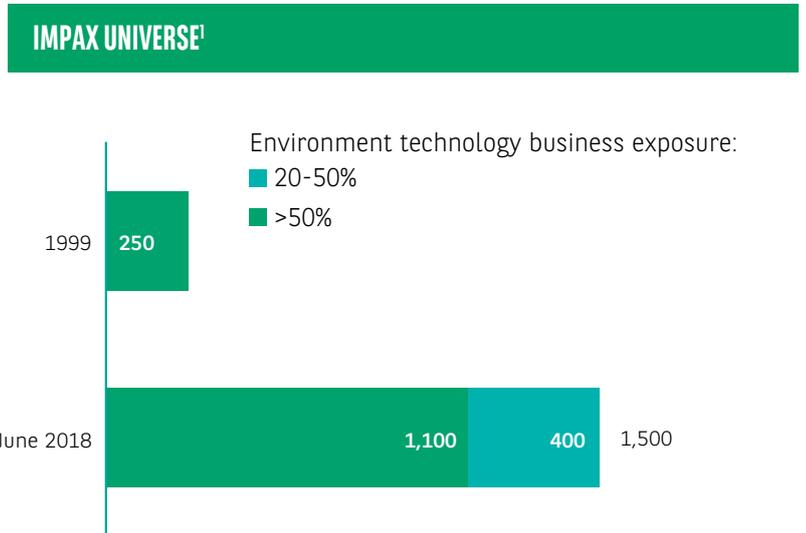
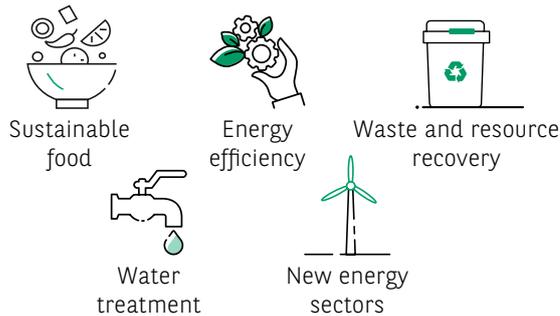
WHY INVEST IN ENVIRONMENTAL MARKETS?

Living in an era of mounting environmental and social concerns has led us to focus our attention on how we can achieve current economic development without compromising the needs of future generations. In asset management, investors have turned to sustainable responsible investing (SRI), which helps them marry investment return potential with defined social and/or environmental goals. SRI also goes beyond conventional financial analysis to integrate environmental, social and governance (ESG) criteria as an additional set of considerations when assessing and selecting assets.

RAPID GROWTH IN THE ENVIRONMENT INVESTMENT UNIVERSE

The number of environmental companies in June 2018 is six times as many as that in 1999, giving rise to more investment opportunities¹. This is supported by strong consumer interest and government policies as we transition to a more sustainable global economy.

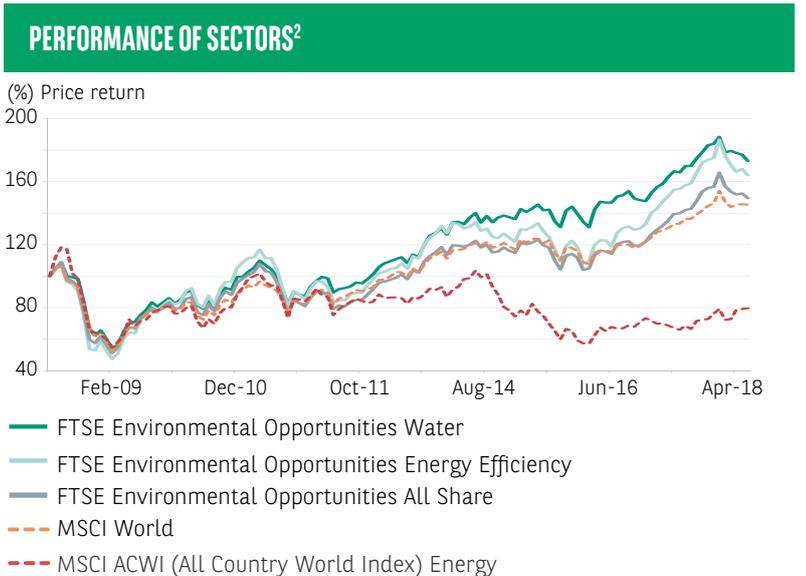
Megatrends such as increasing population, rising living standards, infrastructure deficit, finite natural resources, climate change and pollution drive potential growth in:



ENVIRONMENTAL SECTORS SHOW RESILIENCE

Compared to traditional energy and global equities, on most accounts, environment sectors have fared more positively on an upward momentum.

FTSE Environmental Opportunities Water, FTSE Environmental Opportunities Energy Efficiency and FTSE Environmental Opportunities All Share are environmental benchmarks. MSCI World is a global equity benchmark and MSCI ACWI (All Country World Index) Energy is an energy benchmark incorporating a high proportion of traditional energy stocks.



1. Impax universe is the universe of all stocks assessed to be part of the Impax investable environmental markets. These companies must have at least 20% of group revenue, profitability or invested capital in Environmental Markets to qualify. Source: Impax Asset Management, June 2018.

2. The value of investments can fall as well as rise and you may get back less than you have invested. Data as at 30 June 2018, in USD. Source: FactSet. The FTSE Environmental Opportunities All Share Index launched on 28 April 2008 and data shown prior to this is back-tested. FTSE refers to Financial Times Stock Exchange. MSCI refers to Morgan Stanley Capital International.

Past performance is not indicative of current or future performance.

WHY INVEST NOW?

ATTRACTIVE RELATIVE VALUATION

- We believe that investments in the undervalued environment sector are at its initial stage and have room for growth, as countries, corporations and individuals will continue with implementing changes to cope with climate change and pollution.
- Price-to-earnings (PE) premium is trading below its historical average, which suggests that our investment team is not over-paying to hold these firms.

Less expensive

 More expensive

Price-to-earnings premium ³	
8.2%	as at June 2018
15.2%	historical average from June 2008 to July 2018

WHY INVEST IN PARVEST GLOBAL ENVIRONMENT?

Parvest Global Environment is a SRI fund investing in global equities in key environmental areas – renewable & alternative energy, energy efficiency, water infrastructure & technologies, pollution control, waste management & technologies, environmental support services, and sustainable food, agriculture & forestry.

FLEXIBLE INVESTMENT APPROACH WITH EXPOSURE TO THEMATIC OPPORTUNITIES

- Capturing broadly diversified opportunities without sector or strategy bias

CONTRIBUTES POSITIVELY TO THE ENVIRONMENT

- In 2017, the environmental impact for every €10m invested in Parvest Global Environment⁴ was:

	Net CO ₂ emissions avoided	120 tCO₂	Equivalent to taking 70 cars off the road for a year in 2017.
	Total renewable electricity generated	2,330 MWh	Equivalent to 610 households' electricity consumption in 2017.
	Total water treated, saved, or provided	580 megalitres	Equivalent to 4,410 households' water consumption in 2017.
	Total materials recovered / waste treated	2,470 tonnes	Equivalent to 2,500 households' waste arising in 2017.

A FUND WITH CREDENTIALS



ENVIRONMENT⁵

The LUXFLAG Environment Label is attributed to funds that are at least 75% invested in environmental companies, and which generate strong performance in the management of their environment, social and governance responsibilities.

3. These are forward looking numbers and there is no guarantee that this valuation will be achieved. This data is representative of Parvest Global Environment. Premium is calculated using PE NTM vs MSCI World. PE NTM: Price-to-earnings ratio next twelve months. The data is subject to change without notice and it is not indicative of the current or future performance of the fund. Source: Factset, Bloomberg, 30 June 2018.

4. Source: Impax Asset Management. Impact of €10m invested in the fund for one year. Based on the most recently reported annual environmental data for holdings in the Parvest Global Environment fund as at 31 December 2017. Impax's impact methodology is based on equity value.

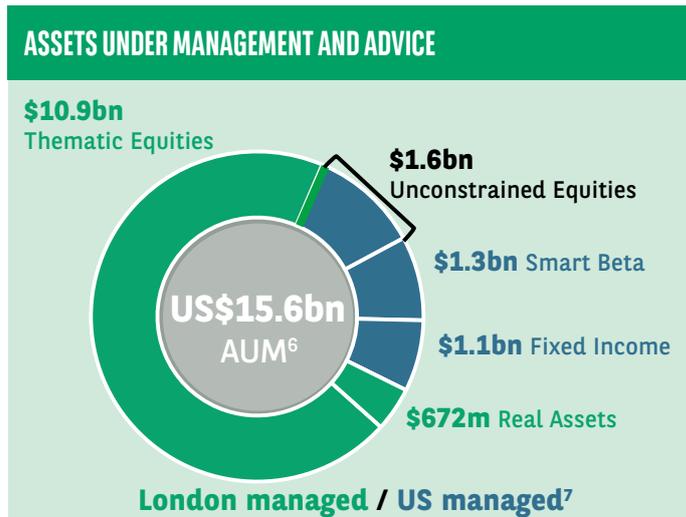
5. Source: Luxflag, June 2018

Past performance is not indicative of current or future performance.

INVEST WITH A GLOBAL LEADER IN ENVIRONMENTAL MARKETS INVESTING

- Impax Asset Management has been a BNP Paribas Asset Management affiliate since 2007, and is the delegated manager of the fund. The firm has a depth of expertise, including both financial experts and environmental experts.

KEY MESSAGES ⁶	
▪	Specialist manager, 20 years' experience
▪	52 experienced investment team members (UK, US and Hong Kong)
▪	Global distribution and client relations
▪	High quality investment solutions for institutional and individual investors



WINNER OF NUMEROUS AWARDS



2017 UNPRI assessment: **A+**
Policies, Processes, Practices, and Governance



FUND FACTS

Inception date	9 April 2008
Benchmark	MSCI World (NR)
Base currency	EUR

Share Classes	ISIN	Reference Currency	Monthly Payout in 2018*
Classic Capitalisation	LU0347711466	EUR	NA
Classic Distribution	LU0347711540	EUR	
Classic SGD Capitalisation	LU1721428776	SGD	
Classic USD Capitalisation	LU0347712357	USD	
Classic RH SGD MD Distribution	LU1721428859	SGD	SGD 0.28
Classic RH USD MD Distribution	LU1721428933	USD	USD 0.30

Fees payable by the fund Classic share classes	
Management fees (max)	1.75%
Other (max)	0.40%
TAB**	0.05%
Fees payable by the investor Classic share classes	
Entry (max)	3%
Conversion*** (max)	1.50%

* Calculated using the 12 February 2018 NAV. The monthly dividend payout is effective March 2018. While there will be no variations month on month and investors will receive a fixed dividend amount on a monthly basis, the monthly dividend yield with reference to the prevailing net asset value of the share classes concerned will vary. A positive distribution yield does not imply a positive return. Distributions may be paid out of capital which may result in an immediate reduction of the sub-fund's net asset value per share. The Board of Directors has the sole discretion to vary the rate and/or frequency of distribution as long as it is in line with the prospectus and relevant regulations. **Past performance is not indicative of current or future performance.**

**Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the fund is registered for distribution.

***If you convert to a fund with a higher entry cost, you may have to pay for the difference.

6. Source: Impax Asset Management, 30 June 2018. Assets under advice represent ~3%. Total of asset classes may differ due to rounding.

7. US managed AUM refers to Pax World Funds. Impax Asset Management acquired Pax World Management LLC on 18 January 2018.

8. Source: The Queen's Awards for Enterprise magazine, 2014. The Queen's Awards for Enterprise are for outstanding achievement by UK businesses in the categories of innovation, international trade, sustainable development and promoting opportunity through social mobility.

BNP PARIBAS ASSET MANAGEMENT

THE ASSET MANAGER FOR A CHANGING WORLD

BNP Paribas Asset Management is the investment management arm of BNP Paribas, one of the world's major financial institutions. Managing and advising EUR 560 billion in assets as at 30 June 2018, BNP Paribas Asset Management offers a comprehensive range of active, passive and quantitative investment solutions covering a broad spectrum of asset classes and regions. With more than 500 investment professionals and more than 400 client servicing specialists, BNP Paribas Asset Management serves individual, corporate and institutional investors in 72 countries around the world. Since 2002, BNP Paribas Asset Management has been a major player in sustainable and responsible investing.



A RECOGNISED ASSET MANAGER

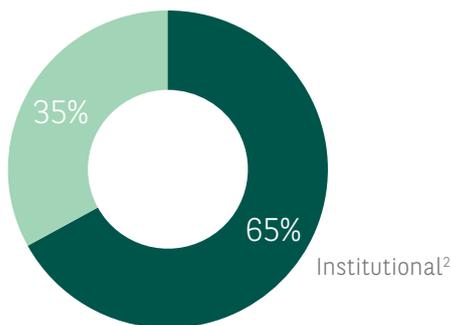


EUR 560 billion¹ in assets under management and advisory

By client

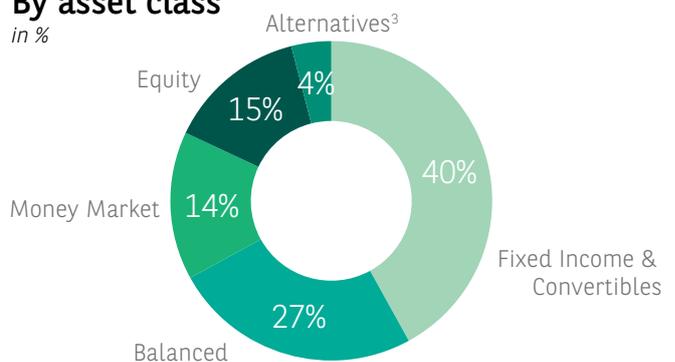
in %

Retail &
Private Banking



By asset class

in %



CLIENT-FOCUSED ORGANISATION



A common culture of building meaningful and long-lasting solutions for our clients, with more than **400** client facing staff¹



STRONG WORLDWIDE PRESENCE



More than **3,000** employees in more than **30** countries¹



A MULTI-SPECIALIST MODEL



More than **500** investment professionals in **22** countries¹ offering one of the broadest and deepest ranges of solutions in the industry



A RIGOROUS INVESTMENT APPROACH



Fitch Ratings⁴ Asset Manager rating: Excellent, Stable Outlook



BACKED BY BNP PARIBAS GROUP



Backed by BNP Paribas Group, one of the best rated banks in the world (A)⁵
Highlights: financial stability, transparency, rigorous risk and compliance control

Past performance is not indicative of current or future performance.

1. Source: BNP Paribas Asset Management, as of 30 June 2018

2. Includes HFT Investment Management participation

3. Includes Structured and Currency Overlay Investments

4. Source: Fitch Ratings, as of 21 June 2018: scope for BNP PARIBAS ASSET MANAGEMENT Holding includes BNP PARIBAS ASSET MANAGEMENT France and BNP PARIBAS ASSET MANAGEMENT USA, Inc

5. Source: Standard & Poor's, 4 July 2018

IMPORTANT INFORMATION

- Parvest Global Environment ("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 a significant proportion of their business in the environmental markets (alternative energy, energy savings, water treatment and conveyance, pollution control, waste management and related or connected sectors) and that respect the principles of social responsibility, environmental responsibility and corporate governance as set out in the United Nations Global Compact.
- 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.
- The value of investments and the income they generate may rise or fall and it is possible that investors may not recover their initial investments. Investors should not solely rely on this document to make any investment decision. Please refer to the latest Singapore offering document for further information (including the risk factors) about the fund.

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