

EXTRA FINANCIAL REPORT - December 31st, 2018

INVESTMENT STRATEGY

Parvest Aqua is an international equity fund invested in the water sector. It includes 50 to 60 companies generating at least 20% of their revenues in the following areas: water treatment conservation and recycling technology; installation, maintenance and upgrading of water systems, wastewater sanitation and pollution control. Furthermore, a filter aimed at ensuring that the companies comply with the principles of the United Nations Global Compact and BNP Paribas Group sectoral policies is used as part of the fund's investment process. This fund is managed by IMPAX Asset Management, our investment partner dedicated to the environmental sector*.

WHAT DOES THIS EXTRA-FINANCIAL REPORT CONTAIN ?

In this extra-financial report we present a series of sample indicators to measure in concrete fashion how the fund implements its SRI investment strategy vs. its benchmark**:

- The breakdown of companies by business sector shows The various environmental technologies that The portfolio is invested in.
- The degree of exposure to the environmental sector indicates the proportion of revenues that portfolio companies generate in this area.
- The breakdown of companies by ESG rating.
- For the social rating, the social exposure of the portfolio to social controversies is compared to that of the benchmark.
- For the governance rating, we compare the average of the governance ratings according to the internal methodology of the ESG Research team to that of its benchmark.
- Exclusion of securities considered non-compliant with BNP Paribas Asset Management's SRI policy and the signature of the UN Global Compact by companies in our portfolio give us a Human Rights rating.
- The exercise of voting rights puts a spotlight on support (or lack thereof) for draft resolutions presented at the annual general meetings of portfolio companies.

These indicators are supplemented with an inventory of portfolio companies, their extra-financial rating and a description of the ESG practices of the major portfolio securities.

WHAT DO THE LUXFLAG MEANS ?

The LUXEMBOURG FUND LABELLING AGENCY (LuxFLAG) is an independent, nonprofit making, association created in Luxembourg in July 2006 by seven founding partners who are the Charter Members. The Luxflag Environmental label is reserved for funds with a portfolio of investments in environment-related sectors. In addition, the funds must be invested in assets showing good performance in their management of Environmental, Social and Governance (ESG) responsibilities. For more information on the Luxflag label, go to www.LuxFLAG.lu.

* For more information on the investment process, view the transparency code developed for this fund on our website as well as for the French Social Investment Forum (French SIF) at www.frenchsif.org and Eurosif (European Sustainable Investment Forum) at www.eurosif.org.

** Measured based on the most recent data available on the publication date of the extra-financial report.

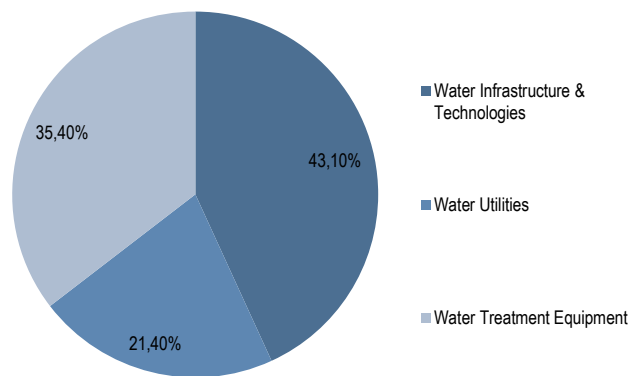


SAMPLE INDICATORS

1- PORTFOLIO BREAKDOWN BY SECTOR

The fund is invested in all environmental businesses, which cover several complementary areas.

The main sub-sectors are Water Infrastructure & Technologies (43%), Water Treatment Equipment (35%) and Water Utilities (21%)*.



* The sector breakdown is compliant with the Environmental Markets Classification System (EMCS) as defined in the FTSE indexes. This system is described at: www.ftse.com/Indices/FTSE_Environmental_Markets_Index_Series/index.jsp. Sector breakdown calculated according to weighting of portfolio companies.

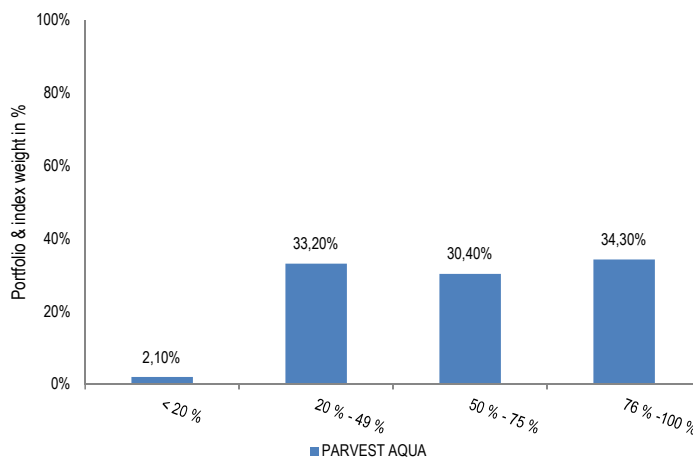
Source: IMPAX Asset Management

2- PORTFOLIO COMPANIES' EXPOSURE TO ENVIRONMENTAL BUSINESSES

Within the portfolio :

- Companies generate an average (**) of 61% of their revenues in the water environmental sectors ***.
- 34% of companies generate at least 75% of their revenues in the water and environmental sectors.

The investment universe includes nearly 300 companies that generate more than 20% of their revenues in the water and environmental sectors. This universe represents 2% of the MSCI World. The comparison with the MSCI World highlights the portfolio's heavy exposure to the water and environmental sectors.



Source: IMPAX Asset Management

** Weighted average of portfolio companies.

(***) The proportion of revenues that portfolio companies generate in environmental sectors is determined on the basis of the FTSE indexes' Environmental Markets Classification System (EMCS)

methodology as described at:

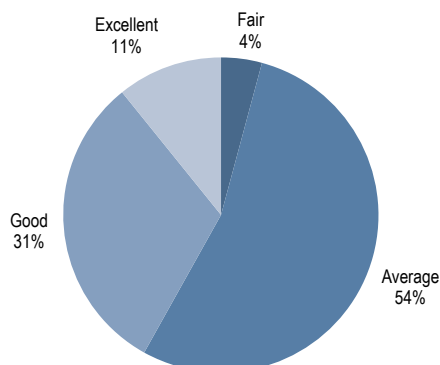
www.ftse.com/Indices/FTSE_Environmental_Markets_Index_Series/index.jsp

3 - PORTFOLIO BREAKDOWN BY ESG RATING

Companies receive an ESG** rating on a scale between 0 and 5 :

- Those between 0 and 2 are excluded
- Those between 2 and 2.5 (fair) can't exceed in weight their score
- Those between 2.75 and 3.25 (average), those between 3.5 and 3.75 (good) and those between 4 and 5 (excellent) are fully investable

As often as possible, fund managers favor companies with superior ESG rating.



Source: IMPAX Asset Management

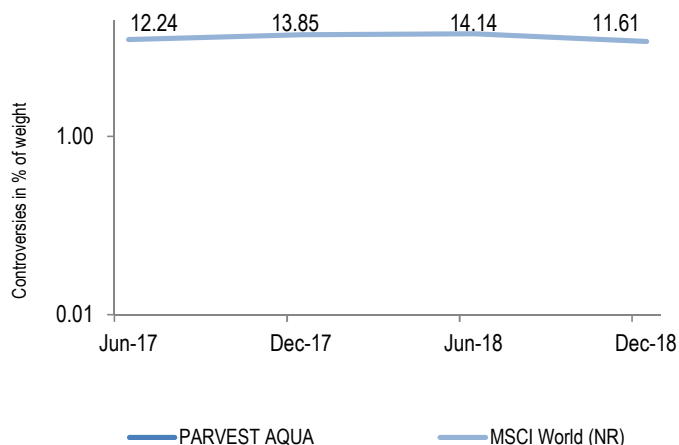
** Environment, Social and Governance.

4 - SOCIAL: SOCIAL CONTROVERSIES EXPOSURE

The portfolio is invested in securities whose issuers are less subject to social controversies. Indeed, the weight of companies facing at least one severe social controversy* represents 0% of the portfolio whereas this weight is equal to 11,61% in the benchmark.

An issuer is considered to be facing severe social controversy when it faces a controversy of level four or five* in one of the categories (employees, subcontractors and supply chain, clients, society and community) according to our data provider Sustainalytics.

* Sustainalytics classifies controversies from level 1 (low impact) to level 5 (high impact). Level 4 indicates the existence of several major controversies demonstrating structural problems of the company while the controversies of level 5 are very serious controversies with strong impact giving a high business risk to the company.



The average rate of coverage is 82.69% for the portfolio and 99.64% for the benchmark.

Source: BNP Paribas Asset Management, Sustainalytics

5- HUMAN RIGHTS: COMPLIANCE WITH INTERNATIONAL STANDARDS AND CONVENTIONS

The analysis of Parvest Aqua in relation to its benchmark indicates that 41.44 of the portfolio weight is invested in companies that are signatories to the UN Global Compact, compared with 37.55 for its benchmark.

In accordance with BNP Paribas Asset Management's SRI policy, the funds does not invest in companies with clear and repeated cases of violations of the UN Global Compact principles* and/or BNP Paribas Group policies on controversial products and sectors**. These exclusions include 254 companies worldwide.

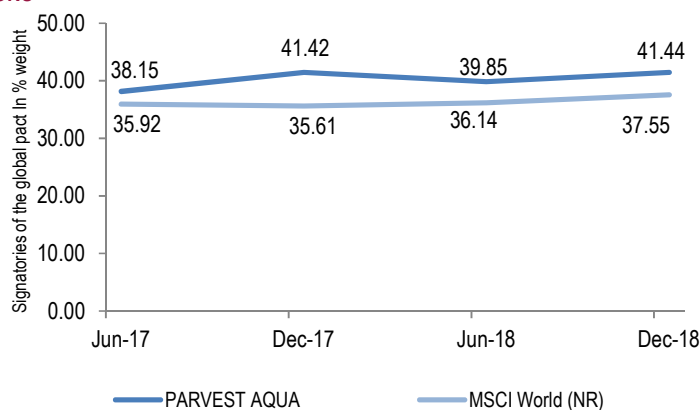
* The UN Global Compact Principles (www.unglobalcompact.org) promote 10 majors principles applicable to companies in the areas of respect for human rights, labour standards, environmental protection and business ethics. The internationally recognised principles are based on the following standards and conventions :

- The Universal Declaration of Human Rights,
- The Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work,
- Rio Declaration on Environmental and Development,
- United Nations Convention Against Corruption.

** BNP Paribas Group sectoral policies seek to limit these investments in controversial sectors and currently pertain to the following sectors :

- Palm oil and Wood pulp
- Nuclear Power generation
- Coal-fired power generation
- Basic agricultural commodities
- Mining
- Tar sands
- Controversial weapons
- Asbestos

A specific policy concerning BNP Paribas Asset Management SRI investments excludes all companies that deal with weapons, tobacco, pornography or gambling.



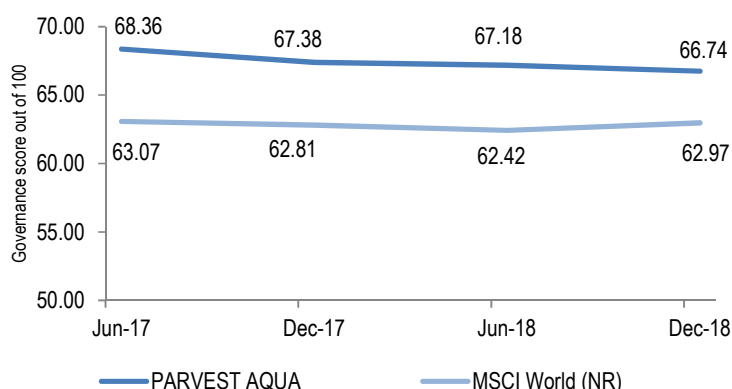
The average rate of coverage is 82.69% for the portfolio and 99.51% for the benchmark.

Source: BNP Paribas Asset Management, Sustainalytics

6- GOVERNANCE: AVERAGE GOVERNANCE SCORE

Good corporate governance creates the framework that ensures that the company is managed in the long-term interest of shareholders. The governance score takes into account several criteria that are very similar to most sectors.

The average rating of the portfolio* outperforms the benchmark. This takes into account the level of independence of the Board of Directors which is on average 66.74% for this fund**.



The average rate of coverage is 57.47% for the portfolio and 97.41% for the benchmark.

Source: BNP Paribas Asset Management

*The governance score is attributed by our ESG analysts, taking into account several criteria, in particular the independence and diversity of the Board of Directors, respect for shareholders' rights, remuneration and the quality of internal control.

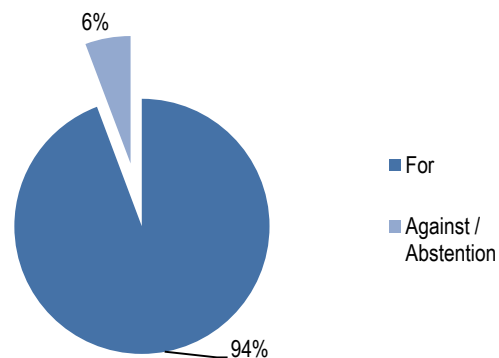
** Source : MSCI ESG Research Inc. © 2015. All rights reserved

7- EXERCISE OF VOTING RIGHTS

During 2018, voting rights related to the funds were exercised in 48 annual general meetings concerning 90.6% of the portfolio companies. These votes were exercised according to corporate governance principles defined in the BNP Paribas Asset Management voting policy*.

Among the resolutions presented at annual general meetings : we vote at least one time Against, Withhold or Abstain at 16 meetings.

* The principles of good governance within BNP Paribas Asset Management voting policy concern the defence of rights and long-term interests of shareholders, Board of Directors' composition and operation, executive pay and transparency in terms of financial and extra-financial communication.



Source: BNP Paribas Asset Management

COMMENTS OF MAIN PORTFOLIO SECURITIES

The table below notes the main portfolio holdings and provides a brief commentary describing their environmental, social and governance performance.

Issuer	Country	Sector	Description of business activity
XYLEM INC	United States of America	Water Infrastructure	Xylem, Inc. is a global water technology provider, enabling customers to transport, treat, test and efficiently use water in public utility, residential and commercial building services, industrial and agricultural settings.
DANAHER CORP	United States of America	Water Treatment and Efficiency	Danaher Corporation Environmental segment provides products that help protect customer's water supply and water quality.
FISCHER (GEORG)-REG	Switzerland	Water Infrastructure	Georg Fischer AG engages in the manufacture and distribution of components and systems to the industrial and automotive sectors. It supplies pipes made of plastics and metal and fabricates lightweight cast components from ductile iron, aluminum, and magnesium.
SUEZ	France	Water Utilities	SUEZ Environnement Co. SA provides services for the treatment, production and distribution of drinking water.
FERGUSON PLC	Jersey, CI	Water Infrastructure	Ferguson Plc operates as a holding company, which engages in distributing of plumbing and heating products. It also involved in supplying building and waterworks materials.
ECOLAB INC	United States of America	Water Treatment and Efficiency	Ecolab, Inc. provides water, hygiene and energy technologies and services which provides and protects clean water.
AGILENT TECHNOLOGIES INC	United States of America	Water Treatment and Efficiency	Agilent Technologies is a measurement company, which provides core bio-analytical and electronic measurement solutions to the life sciences, chemical analysis, communications and electronics, diagnostics and genomics industries.
AALBERTS INDUSTRIES NV	Netherlands	Water Infrastructure	Aalberts Industries NV is a technology company, which engages in the development of industrial products and systems. It operates through the following segments: Building Installations, Climate Control, Industrial Controls, and Industrial Services.
VEOLIA ENVIRONNEMENT	France	Water Utilities	Veolia Environnement SA engages in the management of water supplies and distribution systems and provides waste management services. The Water segment integrates water distribution, water and waste water treatment, industrial process water, and manufacture of water treatment equipment and systems.
IDEX CORP	United States of America	Water Treatment and Efficiency	IDEX Corp. engages in the manufacture of industrial pumps and other engineering equipment.

COMPLETE INVENTORY OF PORTFOLIO SECURITIES

Issuer (By Sector)	Country	Portfolio companies exposure to thematic businesses
Water Infrastructure		
AALBERTS INDUSTRIES NV	Netherlands	●
ADVANCED DRAINAGE SYSTEMS IN	United States of America	●
CHINA EVERBRIGHT INTL LTD	Hong Kong	●
FERGUSON PLC	Jersey, CI	●
FISCHER (GEORG)-REG	Switzerland	●
FLOWSERVE CORP	United States of America	●
FRANKLIN ELECTRIC CO INC	United States of America	●
GEBERIT AG-REG	Switzerland	●
LINDSAY CORP	United States of America	●
MUELLER WATER PRODUCTS INC-A	United States of America	●
NORMA GROUP SE	Germany	●
POOL CORP	United States of America	●
REXNORD CORP	United States of America	●
SEKISUI CHEMICAL CO LTD	Japan	●
SMITH (A.O.) CORP	United States of America	●
SPIRAX-SARCO ENGINEERING PLC	United Kingdom	●
STANTEC INC	Canada	●
TORO CO	United States of America	●
VALMONT INDUSTRIES	United States of America	●
WATTS WATER TECHNOLOGIES-A	United States of America	●
WIENERBERGER AG	Austria	●
XYLEM INC	United States of America	●
Water Utilities		
AMERICAN WATER WORKS CO INC	United States of America	●
AQUA AMERICA INC	United States of America	●
ARCADIS NV	Netherlands	●
BEIJING ENTERPRISES WATER GR	Bermuda	●
CANTEL MEDICAL CORP	Bermuda	●
CIA SANEAMENTO BASICO DE-ADR	United States of America	●
GUANGDONG INVESTMENT LTD	Hong Kong	●
PENNON GROUP PLC	United Kingdom	●
SEVERN TRENT PLC	United Kingdom	●
SUEZ	France	●
UNITED UTILITIES GROUP PLC	United Kingdom	●
VEOLIA ENVIRONNEMENT	France	●
Water Treatment and Efficiency		
AGILENT TECHNOLOGIES INC	United States of America	●
ALS LTD	Australia	●
BADGER METER INC	United States of America	●
COWAY CO LTD	Korea South	●
DANAHER CORP	United States of America	●
ECOLAB INC	United States of America	●
HALMA PLC	United Kingdom	●
IDEX CORP	United States of America	●
ITRON INC	United States of America	●
KEMIRA OYJ	Finland	●
KUBOTA CORP	Japan	●
KURITA WATER INDUSTRIES LTD	Japan	●
NOVOZYMES A/S-B SHARES	Denmark	●
PENTAIR PLC	Ireland	●
PERKINELMER INC	United States of America	●
SARTORIUS AG-VORZUG	Germany	●

COMPLETE INVENTORY OF PORTFOLIO SECURITIES

Issuer (By Sector)	Country	Portfolio companies exposure to thematic businesses
SIKA AG-REG	Switzerland	●
SPX FLOW INC	United States of America	●
TRIMBLE INC	United States of America	●

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