

1. Basic Details	
1a. Provide the name of the fund(s) and fund manager to which these guidelines apply.	These guidelines apply to the Parvest Global Environment (“PaGE”) fund. BNP Paribas asset Management has delegated the management of this strategy to Impax Asset Management (“IAM”), specialist in environmental markets since 1999 that joined BNP Paribas Investment Partners in 2007.
1b. Provide contact details for further information regarding the funds.	All the information concerning the PaGE fund is available on the Fund Factsheet on our website at the following address: www.bnpparibas-am.com
1c. What is the size of the fund? In currency at a specified date.	This information, published every month, is available on Fund Factsheet on our website www.bnpparibas-am.com .
1d. Where can financial performance history data about the fund be found?	Please see Fund Factsheet available on our website www.bnpparibas-am.com which covers the complete performance history (cumulative performances 1 month, 3 months, year to date, 1 year, 3 years, 5 years and since inception as well as annual performances 1 year, 3 years 5 years and since inception).
1e. Provide details of the content, frequency and means of communicating information to investors.	<p>Investors have free access to several documents of communicating information available on the fund information page on our website www.bnpparibas-am.com.</p> <ul style="list-style-type: none"> • <i>Notice</i>: general characteristics, commercial information, investment rules, evaluation rules and accounting method of assets. • <i>Prospectus</i>: brief presentation, investment and management information, detail of fees, commercial information, taxation, additional information. • <i>Monthly report</i>: investment objective, management comment, performances, general information, portfolio’s main holdings, breakdown by geographic zones, and by economic sector, sectorial exposures, risk analysis. • <i>Annual accounts</i>: PaGE annual accounts audited by Pricewaterhouse Coopers Luxembourg
Additional: Briefly describe the corporate responsibility policies of the organisation that manages or promotes the fund(s), or give direction to where this information can be located.	These information are available in the BNP Paribas Sustainable Development report at the following address http://www.bnpparibas.com/en/sustainable-development/

2. SRI Investment Criteria	
2a. How does the fund define SRI?	Objective is to increase the value of assets over the medium term by investing in companies from all countries operating in environmental markets
2b. What are the SRI investment criteria of the fund?	PaGE invests in environmental technologies (alternative energy, energy efficiency, water treatment and infrastructure, pollution control, waste engagement and recycling sectors). Companies that do not comply with Global Compact principles are not eligible to the portfolio.
2c. How are the SRI criteria defined, and how frequently and by whom are the criteria reviewed?	PaGE invests in listed companies around the world with at least 20% of their activities linked to environmental technologies (alternative energy, energy efficiency, water treatment and infrastructure, pollution control, waste engagement and recycling sectors). Portfolio holdings are continuously monitored to ensure potential cases of non-compliance with Global Compact principles are systematically evaluated and acted upon.
2d. How are criteria changes communicated to investors?	Significant criteria changes are communicated by writing to investors and are also available on the fund information page on our website www.bnpparibas-am.com

3. Research Process

3a. Describe your SRI research methodology and process.

Stocks that are eligible for this universe are quoted companies which provide, utilise, implement or advise upon technology-based systems, products or services in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technologies and resources management.

Impax Asset Management (“IAM”) carries out preliminary research on companies where a range of criteria are examined including business focus, market capitalisation, profitability, liquidity, broker coverage and valuation metrics.

Each stock is subjected to a detailed level of due diligence and analysis with an eight-criteria approach as follows:

- Market analysis
- Technology and product assessment and intellectual property
- Company strategy
- Management skills and track record
- Corporate Governance
- Risk analysis and characteristics
- Trading issues and liquidity of investment
- Valuation.

Companies that do not comply with Global Compact principles are excluded from the portfolio.

3. Research Process (continued)	
3b. Does the fund manager use an in-house research team and/or an external research team? Please explain.	<p>Research is conducted by a team of eight investment professionals.</p> <p>The investment team works on a collegial basis, meeting daily and in a weekly scheduled investment committee. Understanding and evaluating environmental risks and opportunities is core to our strategy. Research into corporate governance is conducted internally.</p> <p>Global Compact screening is conducted in partnership with the SRI team of BNP Paribas Asset Management.</p>
3c. Is there an external control or external verification process in place for the research process? Where an Advisory Committee is used, please state its responsibilities.	<p>IAM team uses the Beauchamp FundManager portfolio management system and the Linedata LongView order management systems to monitor portfolio construction and risk. These are systems sourced from third parties. Compliance Department also carries out regular checks to ensure that portfolios fully conform to regulatory rules and contractual guidelines on a daily basis.</p>
3d. Does the research process include stakeholder consultation? If yes, please provide details	No.
3e. Do companies have the opportunity to see their profile or analysis? If yes, how often?	<p>We do not publish our SRI research, as its sole aim is to determine the SRI investment for our fund management. However, if companies so desire, we give them an oral report to discuss the main lines of our evaluation of their sustainable development performance.</p>
3f. How frequently is the research process reviewed?	<p>IAM has seeks continuous improvement in its research process and so update this on an ongoing basis with regard to the new environmental legislation.</p>
3g. What research findings are disclosed to the public? How?	<p>A discussion of main investment decisions is contained in Monthly reports.</p>

Eurosif Transparency Guidelines
Parvest Global Environment (« PaGE »)

4. Evaluation and Implementation	
4a. How are the results of research integrated into the investment process, including selection and approval of companies for investment?	The investment team holds daily meetings to decide whether or not to invest in the company, agree a target price and a stock strategy for the company. For those stocks short-listed for potential investment, the fund managers discuss the “upside to target price,” liquidity, beta and volatility characteristics.
4b. What internal or external measures are in place to ensure portfolio holdings comply with SRI investment criteria?	PaGE invests in companies with more ca 20% or more of their revenues, profit or invested capital derived from alternative energy and energy efficiency, water treatment and pollution control and waste technologies and resource management. This dictates the sell discipline in regards to the environment. Companies that do not comply with Global Compact principles are not eligible to the portfolio.
4c. What is the policy and procedure for divestments on SRI grounds?	Companies that no longer comply with Global Compact principles or that demonstrate a strong degradation of their corporate governance, social or environmental performances are divested from the portfolio. In such cases, the portfolio manager should seek to sell the equity in the shortest possible delay while taking into account market conditions.
4d. Are investors informed about divestments on SRI grounds? If yes, how frequently and by what means?	Disinvestments can receive particular comments on behalf of the portfolio manager in fund monthly reports.
4e. Does the fund manager inform companies of portfolio exclusions or divestments due to non-compliance with its SRI policy and criteria?	This situation can be the subject of exchange during regular organised meetings between our portfolio managers and concerned companies
Additional: To what extent do any results of engagement activities feed into company selection?	N/A

5 Engagement Approach	
5a. What are the aims of the engagement policy?	N/A
5b. How does the fund prioritise which companies it will engage with?	N/A
5c. Who undertakes engagement on behalf of the fund?	N/A
5d. What methods of engagement are employed?	N/A

6 Voting Policy	
6a Does the fund have a voting policy? If so, what is it?	Please refer to BNPP AM voting policy on www.bnpparibas-am.com
6b Does the fund disclose its voting practices and reasoning for decisions? If so, where can this information be found?	Voting practices are disclosed in PARVEST Annual Reports available on www.bnpparibas-am.com
6c. Does the fund sponsor/co-sponsor shareholder resolutions?	No

7. Periodical Activities	
7a. List the fund holdings at a specified date within the last 6 months.	This information is available on Fund Factsheet and monthly report on our website: www.bnpparibas.com
7b. What engagement activity has been carried out on behalf of the fund during the past year?	N/A
7c. What voting actions occurred that were related to the SRI fund criteria?	This information is available on Fund Factsheet and monthly report on our website: www.bnpparibas.com
Additional: What divestments occurred in the past year related to the SRI fund criteria	N/A
Additional: What were the amount of donations and the percentage management fees that the fund gave to charities this past year?	N/A