



PARVEST BOND EURO LONG TERM - (I)

Subfund of the PARVEST UCITS IV SICAV registered under the Luxembourg Law

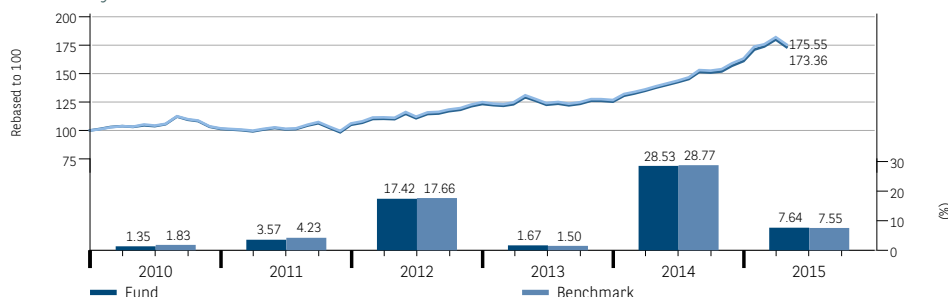


INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in Euro denominated government and/or corporate bonds and other debt instruments with average residual maturity exceeding 10 years. It is actively managed and as such may invest in securities that are not included in the index which is 100.00% Barclays Euro Aggregate Treasury 500MM 10+ Years (RI).

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.

PERFORMANCES AS OF 30/04/2015 (EUR) (Net)

| Cumulative (%) | Fund | Benchmark |
|--------------------------------|--------|-----------|
| 1 month | - 3.68 | - 3.56 |
| 3 months | 1.32 | 1.03 |
| Year to date | 7.64 | 7.55 |
| April 2014 - April 2015 | 25.97 | 26.45 |
| April 2013 - April 2014 | 6.50 | 6.04 |
| April 2012 - April 2013 | 17.54 | 17.80 |
| April 2011 - April 2012 | 9.08 | 9.63 |
| April 2010 - April 2011 | - 2.28 | - 1.88 |
| Annualised (%) (base 365 days) | | |
| 1 year | 25.97 | 26.45 |
| 3 years | 16.40 | 16.46 |
| 5 years | 10.94 | 11.18 |
| Since First NAV (19/08/2005) | 6.85 | 7.08 |

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The value of your investments may fluctuate. Past performance is no guarantee of future results.
 *All data and performance are as of that date, unless otherwise stated.

RISK AND REWARD INDICATOR



The higher the risk, the longer the recommended investment horizon

CODES

| | |
|-----------|--------------|
| | Capi. code |
| ISIN | LU0823382097 |
| BLOOMBERG | PAEIEUA LX |

KEY FIGURES - EUR

| | |
|-------------------------------|--------|
| NAV (Capi.) | 902.18 |
| 12M NAV max. Capi. (16/03/15) | 940.47 |
| 12M NAV min. Capi. (20/05/14) | 715.61 |
| Total net assets (mln) | 113.34 |

CHARACTERISTICS

| | |
|----------------------------------|---|
| Benchmark | Barclays Euro Aggregate Treasury 500MM 10+ Years (RI) |
| Nationality | Luxembourg |
| Legal form | Subfund of the PARVEST UCITS IV SICAV |
| Launch date | 22 March 2013 |
| Base currency (of share class) | Euro |
| Fund Manager | Simone AUGST |
| Management Company | BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG |
| Delegated Investment Manager | BNP PARIBAS INVESTMENT PARTNERS UK LTD |
| Custodian | BNP PARIBAS SECURITIES SERVICES (Luxembourg) |
| Max. Entrance Fees | 0% |
| Exit fees | 0% |
| Max. Switch Commission | 2% |
| Ongoing Charges at 30/11/2014 | 0.43% |
| Maximum Management fees (annual) | 0.25% |
| Periodicity of NAV Calculation | Daily |
| Execution/Type of course | Unknown NAV |



MANAGEMENT COMMENT as of 31/03/2015

During the last quarter, ECB launched a new Public Securities Purchase Program intending to buy 60bn€ of bonds a month combined with the existing ABS and Covered bond programs. Purchases will last at least until September 2016. Since the announcement on the 22nd of January, bonds rallied strongly. At the end of the March, German Bund posted a record low yield of 18bps. Periphery markets also benefitted from this major event and both Italian and Spanish 10-year bonds eased respectively by 65bps and 40bps over the past three months. In the US, economic situation continued to improve as unemployment rate declined to 5.5% in February. FED's chairman Yellen stated that an interest rate hike remains dependant on inflation moving towards 2% FED's target and improving wage growth outlook. In Greece, the new prime minister Alexis Tsipras from the left didn't yet present a list of reforms required by the Eurogroup and necessary for the payment of the remaining aid of 7.2bn€. However, the current bailout ending on the 28th of February has been extended for 4 months in order to let Greece comply with its obligations. During the quarter portfolio has outperformed the benchmark due to the overweight in periphery and long inflation position.

RISK ANALYSIS

| | Fund | Bench. |
|-------------------------------------|-------|--------|
| Modified duration | 14.16 | 13.86 |
| Volatility (%) | 7.85 | 7.97 |
| Tracking error (%) | 0.43 | - |
| Information ratio | -0.15 | - |
| Sharpe ratio | 2.06 | 2.03 |
| YTM (%) | 1.27 | 1.29 |
| Arithmetic mean rating | BBB+ | A- |
| Avg. maturity | 19.48 | 19.05 |
| Avg. coupon (%) | 3.63 | 4.47 |
| Period: 3 years. Frequency: monthly | | |

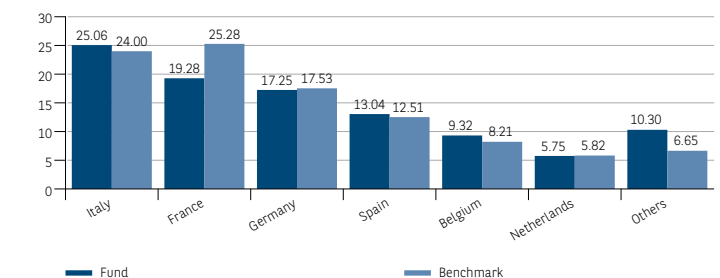
PORTFOLIO'S MAIN HOLDINGS

| Asset name | % |
|-----------------------------------|------|
| GERMAN GOVT 4.75 04/07/2034 | 6.96 |
| ITALIAN GOVT BTPS 5.00 01/09/2040 | 6.71 |
| FRENCH GOVT 3.25 25/05/2045 | 6.55 |
| ITALIAN GOVT BTPS 5.00 01/08/2034 | 5.32 |
| DUTCH GOVT 2.50 15/01/2033 | 5.32 |
| SPANISH GOVT 4.20 31/01/2037 | 5.16 |
| ITALIAN GOVT BTPS 4.75 01/09/2028 | 5.02 |
| GERMAN GOVT 4.75 04/07/2040 | 4.54 |
| FRENCH GOVT 2.50 25/05/2030 | 3.53 |
| FRENCH GOVT 4.00 25/04/2060 | 3.11 |

Number of holdings in the portfolio: 46

Source of data: BNP Paribas Securities Services

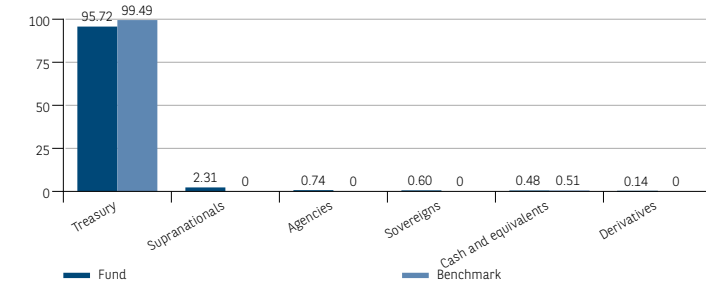
BREAKDOWN BY COUNTRY (%)



Total exposure: 96.84 %

Source of data: BNP Paribas Securities Services

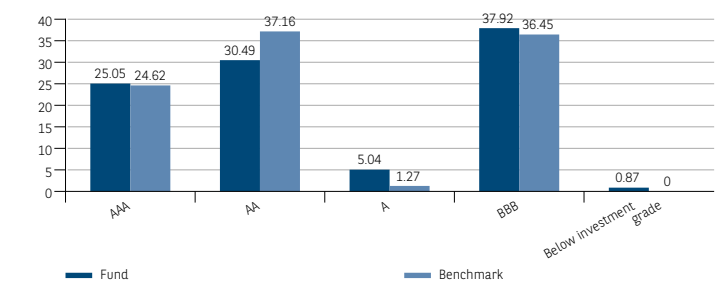
BREAKDOWN BY SECTOR (%)



Total exposure: 97.32 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY RATING (%)



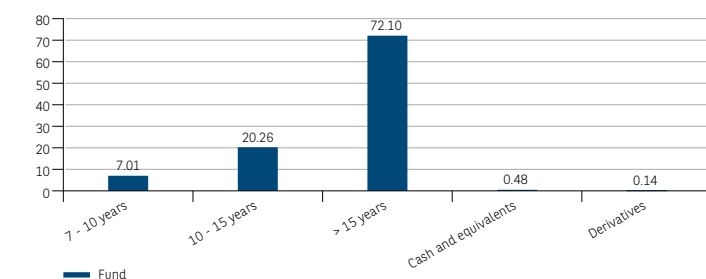
Total exposure: 99.37 %

Source of data: BNP Paribas Securities Services

Sources : Fitch, Moody's, S&P

Ratings lower than BBB- refer to high-yield or speculative-grade bonds

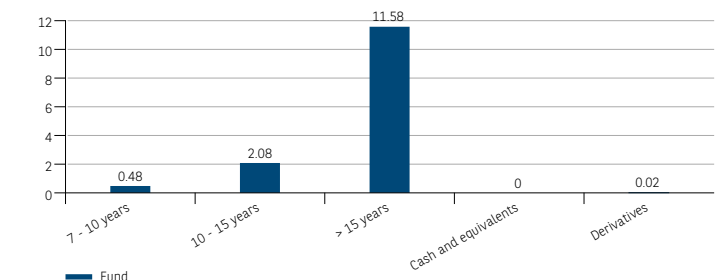
BREAKDOWN BY MATURITY (%)



Total exposure: 97.32 %

Source of data: BNP Paribas Securities Services

MODIFIED DURATION BREAKDOWN BY MATURITY



Total exposure: 97.32 %

Source of data: BNP Paribas Securities Services