

PARVEST

30/04/2015\*

# PARVEST BOND EURO LONG TERM - (I)

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



Fund

Renchmark

#### 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)



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 (%)

Comotative (%)	ruiu	Deliciilia K
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
Dest and an artist and the state of the stat		DND Davillana

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



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

CHARACTERISTIC

**Periodicity of NAV Calculation** 

**Execution/Type of course** 

CHARACTERISTICS	
3enchmark	Barclays Euro Aggregate Treasury 500MM 10+ Years (RI)
Nationality	Luxembourg
egal form	Subfund of the PARVEST UCITS IV SICAV
aunch 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	0.25%

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.

Daily

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.

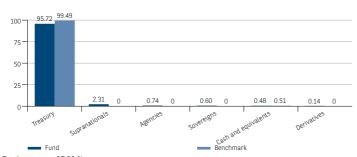
	Fund	Bench
Modified duration	14.16	13.86
Volatility (%)	7.85	7.97
Tracking error (%)	0.43	
Information ratio	-0.15	
Sharpe ratio	2.06	2.03
YTM (%)	1.27	1.29
Arithmetic mean rating	BBB+	А
Avg. maturity	19.48	19.0
Avg. coupon (%)	3.63	4.4

#### 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

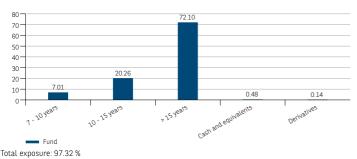
Number of holdings in the portfolio: 46 Source of data: BNP Paribas Securities Services

## BREAKDOWN BY SECTOR (%)



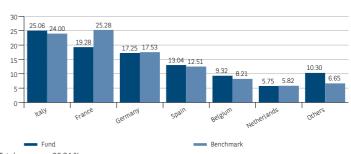
Total exposure: 97.32 % Source of data: BNP Paribas Securities Services

#### BREAKDOWN BY MATURITY (%)



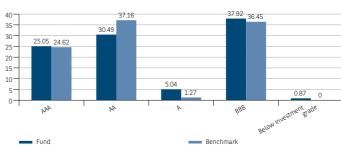
Source of data: BNP Paribas Securities Services

### BREAKDOWN BY COUNTRY (%)



Total exposure: 96.84 % Source of data: BNP Paribas Securities Services

## BREAKDOWN BY RATING (%)



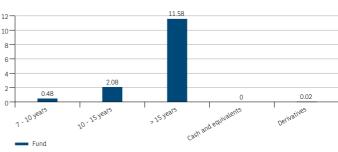
Total exposure: 99.37 %

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

#### MODIFIED DURATION BREAKDOWN BY MATURITY



Total exposure: 97.32 % Source of data: BNP Paribas Securities Services

This document has been prepared solely for informational purposes and does not constitute 1) an offer to buy or sell or a solicitation of an offer to buy or sell any security or financial instrument mentioned in this document or 2) any investment advice. The PARVEST BOND EURO LONG TERM, a fund of PARVEST is registered with the Dutch regulator (Autoritiet Financiale Markten) pursuant to the Act on financial supervision. For this product a prospectus and a Key Investor Information Document (KIID) have been drawn up about the product, the costs and the risks. Ask for it and read it before you buy the product. The prospectus, KIID and information about the product can be obtained via BNP Paribas Investment Partners\*, Client Service, Postbus 71770, 1008 DG Amsterdam and via www.bnpparibas-ip.nl.

The value of your investments may fluctuate. Past performance is no guarantee for future returns. The value of the investments varies in line with the price movements of the securities invested in. It is possible that your investment and in. It is possible that your investment partners what the information contains the value of your invitation of the price movements of the securities invested in. It is possible that your investment and in. It is possible that your investment partners what the information contains a value. It is also possible, however, that your investment partners has take and all reasonable care to ensure that the information contains in this document is correct but does not accept liability for any misprints. The views and application several and point of any misprints. The views and application of any misprints. The views and application of any misprints. The views and application of any provints and application of any partners was taken and ana