



PARVEST EQUITY EUROPE EMERGING - (Classic USD)

RISK AND REWARD INDICATOR

lower risk ← higher risk
typically lower rewards typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The higher the risk, the longer the recommended investment horizon

CODES

	Capi. code
ISIN	LU0823403190
BLOOMBERG	BNPEECA LX
WKN	A1T8U6

KEY FIGURES - USD

NAV (Capi.)	121.89
NAV (Distrib.)	82.34
12M NAV max. Capi. (05/06/14)	1,545.30
12M NAV min. Capi. (16/12/14)	99.01
Total net assets (mln)	6.44

CHARACTERISTICS

Benchmark	MSCI EM Europe 10/40 (NR)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	17 May 2013
Base currency (of share class)	U.S. Dollar
Fund Manager	MATS WANDRELL
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	ALFRED BERG KAPITALFORVALTNING AB
External financial administrator	BNP PARIBAS INVESTMENT PARTNERS UK LTD
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
TER	2.24%
Maximum Management fees (annual)	1.75%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4 pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Type of course	Unknown NAV



KEY POINTS

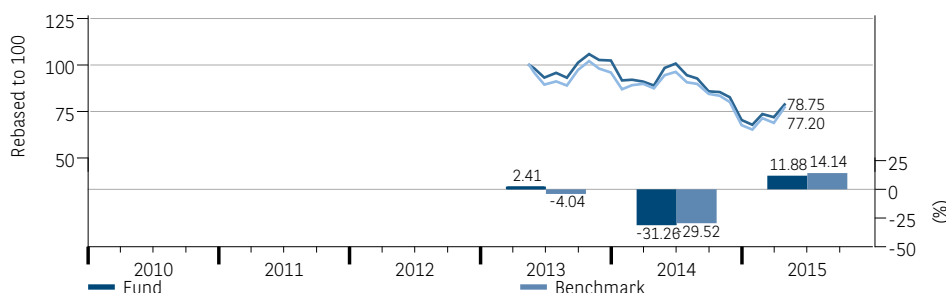
- A fund investing in five European emerging countries with high performance potential.
- A stock selection process focused on company growth drivers as the primary source of returns.

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by companies from or operating in European emerging countries. It is actively managed and as such may invest in securities that are not included in the index which is MSCI EM Europe 10/40 (NR).

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

Since First NAV 17/05/2013



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 (USD) (Net)

	Fund NAV to NAV	Fund FEL Applied**	Benchmark
Cumulative (%)			
1 month	9.50	-	12.12
3 months	16.07	-	18.27
6 months	- 7.83	-	- 7.48
Year to date	11.88	-	14.14
April 2014 - April 2015	- 11.46	-	- 11.72
Annualised (%) (base 365 days)			
1 year	- 11.46	-	- 11.72
3 years	-	-	-
5 years	-	-	-
Since First NAV (17/05/2013)	- 11.51	-	- 12.41

* Dividend reinvested.
** Includes the effect of an assumed 5% front end load, which the investor might or might not pay. NAV to NAV figures are a better reflection of underlying investment performance.

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

Past performance is not necessarily indicative of current or future performance, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.
*All data and performance are as of that date, unless otherwise stated.



RISK ANALYSIS

	Fund	Bench.
Volatility (%)	20.96	21.77
Tracking error (%)	4.66	-
Information ratio	0.19	-
Sharpe ratio	-0.56	-0.58
Alpha (%)	0.19	-
Beta	0.94	-
R ²	0.95	-
Period: since inception. Frequency: monthly		

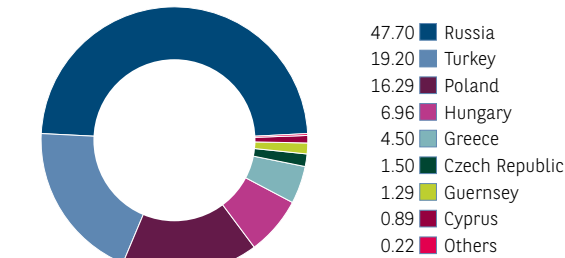
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
LUKOIL - SPON ADR	9.41
SURGUTNEFTEGAZ	6.63
PKO BANK POLSKI SA	4.64
MAGNIT OJSC - SPON GDR REGS	4.64
GAZPROM ADR	4.61
KGHM POLSKA MIEDZ SA	4.53
OTP BANK	4.31
NORILSK NICKEL ADR	3.49
SBERBANK	3.12
TURKIYE IS BANKASI C	2.87

Number of holdings in the portfolio: 49

Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)



Total exposure: 98.55 %

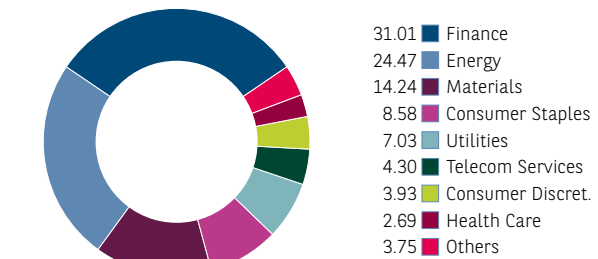
Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Surgutneftegaz	5.10%	Gazprom (usd)	-5.04%
Kghm Polska Miedz Sa	3.08%	Tatneft	-2.52%
Otp Bank	2.83%	Turkiye Garanti Bank.	-2.28%
Magnit	2.23%	Vtb Bank	-2.11%
Emlak Konut	2.14%	Akbank	-1.99%
Pko Bank Polski Sa	1.99%	Sberbank	-1.97%
Richter Gede Huf100	1.96%	Mobile Telesystems Adr	-1.94%
Turkiye Vakiflar Bk	1.83%	Polski Koncern Naft.	-1.89%
Turkiye Is Bankasi C	1.81%	Rosneft Oil Co	-1.83%
Arcelik	1.74%	Surgutneftegaz Comn(usd)	-1.65%

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)



Total exposure: 98.55 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE

	of the portfolio	compared with the index
Finance	31.01%	-0.42
Energy	24.47%	-9.77
Materials	14.24%	4.96
Consumer Staples	8.58%	1.32
Utilities	7.03%	2.37
Telecom Services	4.30%	-2.05
Consumer Discret.	3.93%	0.38
Health Care	2.69%	1.96
Industrials	2.23%	-0.26
Info. Technology	1.52%	1.52

Source of data: BNP Paribas Securities Services



Important information: This document is produced for information purposes and does not constitute: 1) an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or; 2) any investment advice. This document does not have any regard to the specific investment objectives, financial situation or particular needs of any person. Investors should consult their own professional advisors in respect of legal, accounting, domicile and tax advice prior to investing in the fund in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Investors considering subscribing for the fund should read carefully the most recent prospectus, offering document or other information material and consult the fund's most recent financial reports before investing, as available from BNP Paribas Investment Partners Singapore Limited ("BNPP IPS") or its authorized distributors. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. Investments in the fund are not deposits or other obligations of, or guaranteed, or insured by BNPP IPS or the distributors or their affiliates and are subject to investment risks, including the possible loss of principal amount invested. Returns may be affected by, amongst other things, investment strategies or objectives of the fund and material market and economic conditions, including interest rates, market terms and general market conditions. Past performance of the fund or the managers, and any economic and market trends or forecast, are not necessarily indicative of the future or likely performance of the fund or the manager. The value of shares in the fund, and the income accruing to the shares (if any), may fall as well as rise and investors may not get back the full amount invested. Funds which are invested in emerging markets, smaller companies and derivative instruments may also involve a higher degree of risk and are usually more sensitive to price movements. Views and opinions included in this document constitute the judgment of BNPP IPS and its affiliates at the time specified and may be subject to change without notice. BNP Paribas Investment Partners Singapore Limited 10 Collyer Quay #33-01 Ocean Financial Centre Singapore 049315 Registered Office: 20 Collyer Quay #01-01 Tung Centre Singapore 049319. Company Registration No:199308471D. Hotline No: 6210 1288, Fax No: 6210 4411, Website: www.bnpparibas-ip.com.sg/