



PARVEST BOND WORLD HIGH YIELD - (Classic USD)

RISK AND REWARD INDICATOR

lower risk ← higher risk
typically lower rewards typically higher rewards

1	2	3	4	5	6	7
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The higher the risk, the longer the recommended investment horizon

CODES

	Capi. code	Distri. code
ISIN	LU0823388375	LU0823388458
BLOOMBERG	BNPBWCU LX	BNPWHYU LX
WKN	A1T8S1	A1T8S2

KEY FIGURES - USD

NAV (Capi.)	102.05
NAV (Distrib.)	85.76
12M NAV max. Distrib. (10/04/14)	117.06
12M NAV min. Distrib. (13/03/15)	83.67
Total net assets (mln)	39.86
Last dividend (16/04/14)	6.20

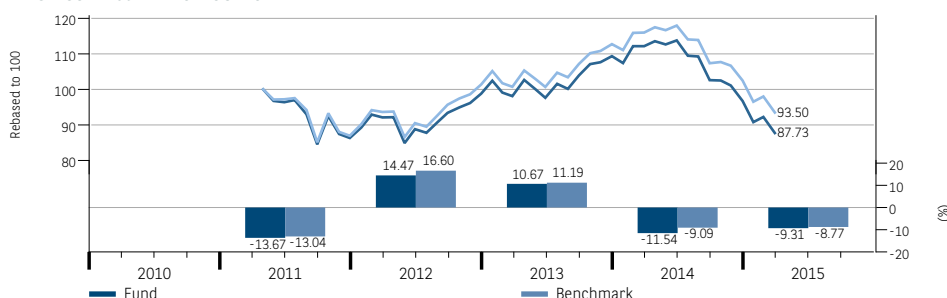
CHARACTERISTICS

Benchmark	Merrill Lynch BB-B Non-Fin Dev Markets High Yield Constr (Hedged in EUR) (RI)
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	Dimitrios KOURKOULAKOS
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	FISCHER FRANCIS TREES & WATTS INC
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	1.58%
Maximum Management fees (annual)	1.20%
Periodicity of NAV Calculation	Daily
Execution/Type of course	Unknown NAV



CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

Since First NAV 02/05/2011



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

PERFORMANCES AS OF 31/03/2015 (USD) (Net)

Cumulative (%)	Fund	Benchmark
1 month	- 4.89	- 4.60
3 months	- 9.31	- 8.77
Year to date	- 9.31	- 8.77
March 2014 - March 2015	- 21.79	- 19.40
March 2013 - March 2014	14.34	15.14
March 2012 - March 2013	6.50	7.58
Annualised (%) (base 365 days)		
1 year	- 21.79	- 19.40
3 years	- 1.61	- 0.05
5 years	-	-
Since First NAV (02/05/2011)	- 3.29	- 1.70

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

*All data and performance are as of that date, unless otherwise stated.



MANAGEMENT COMMENT as of 31/03/2015

Q1 saw a fair amount of volatility as risk appetites went thru fits and starts in response to mixed signals. Market weakness in the beginning of the quarter quickly subsided after the announced ECB QE program exceeded expectations. The exuberance carried over to the month of February which posted the best gains of the three months. High Yield spreads tightened across the board led by the riskiest tiers as commodity related sectors experienced a strong rebound. The end of the quarter proved to be a lot more challenging as oil reached new lows for the year and US economic data continued to suggest subdued activity in the quarter after an unusually cold winter. The dovish commentary from the mid-month FOMC meeting helped improve sentiment as interest rates in the US moved comfortably below 2% once again and expectations for the first rate hike were pushed farther out.

Overall returns in the quarter were reasonably good for investors that were willing to stomach the volatility of the past three months, with more than half of the return coming from coupon income. The benign interest rate environment and stable credit fundamentals remain quite supportive for High Yield bonds.

RISK ANALYSIS

	Fund	Bench.
Modified duration	5.07	3.98
Volatility (%)	11.30	10.90
Tracking error (%)	0.62	-
Information ratio	-2.50	-
Sharpe ratio	-0.17	-0.03
YTM (%)	6.92	5.55
Arithmetic mean rating	B	B+
Avg. maturity	4.92	4.00
Avg. coupon (%)	8.04	6.39
Period: 3 years. Frequency: monthly		

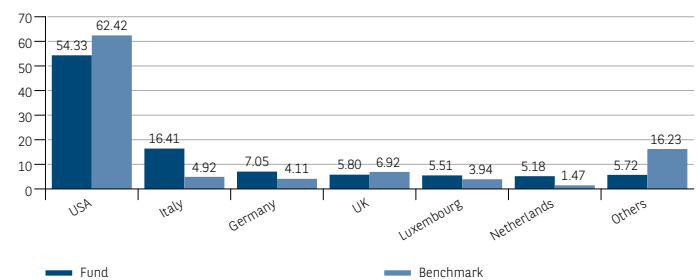
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
CHRYSLER GP/CG C 8.25 15/06/2016	13.31
TELECOM ITALIA 5.30 30/05/2024	7.46
FRESENIUS MED 17/07/2024	7.41
CNH IND FIN 2.88 27/09/2021	7.34
WINDSTREAM CORP 7.75 01/10/2016	7.25
TENET HEALTHCARE 5.00 01/03/2019	6.03
PINNACLE ENTERTA 6.38 01/08/2016	5.45
RRD 7.88 15/03/2021	5.44
TELEFONICA EUROPE BV 4.20 04/12/2019	4.75
CLEAR CHNL WORLD 6.50 15/11/2017	4.66

Number of holdings in the portfolio: 35

Source of data: BNP Paribas Securities Services

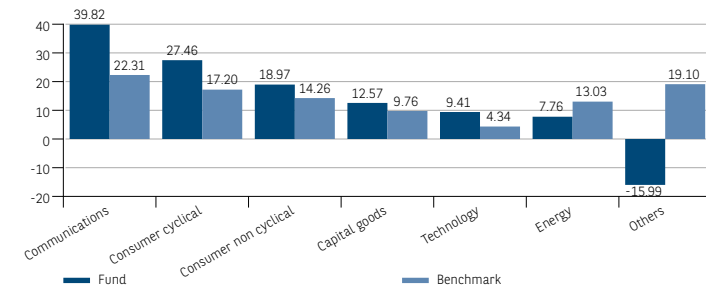
BREAKDOWN BY COUNTRY (%)



Total exposure: 126.58 %

Source of data: BNP Paribas Securities Services

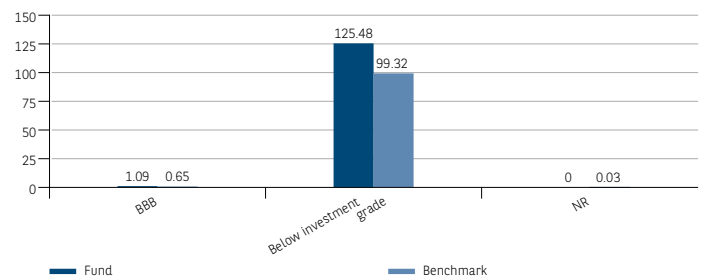
BREAKDOWN BY SECTOR (%)



Source of data: BNP Paribas Securities Services

Sources : Fitch, Moody's, S&P

BREAKDOWN BY RATING (%)



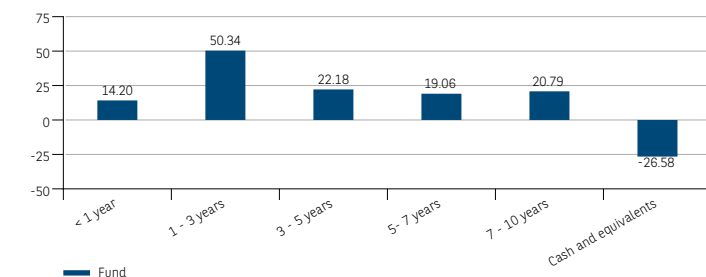
Total exposure: 126.58 %

Source of data: BNP Paribas Securities Services

Sources : Fitch, Moody's, S&P

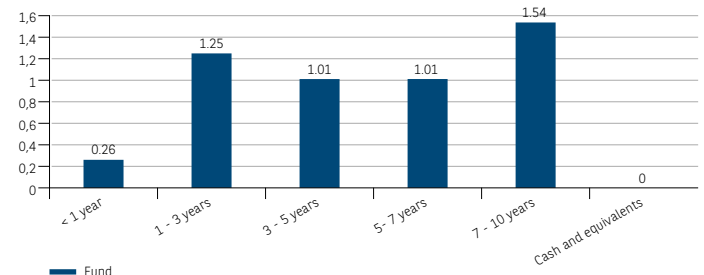
Ratings lower than BBB- refer to high-yield or speculative-grade bonds

BREAKDOWN BY MATURITY (%)



Source of data: BNP Paribas Securities Services

MODIFIED DURATION BREAKDOWN BY MATURITY



Source of data: BNP Paribas Securities Services

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