



PARVEST EQUITY RUSSIA - (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	LU0823431563	LU0823431647
BLOOMBERG	BL1RCCU LX	BL1RCDU LX
WKN	A1T8ZO	A1T8Z1

KEY FIGURES - USD

NAV (Capi.)	72.03
NAV (Distrib.)	64.78
12M NAV max. Capi. (09/07/14)	93.31
12M NAV min. Capi. (16/12/14)	43.18
Total net assets (mln)	341.28
Last dividend (20/04/15)	2.75

CHARACTERISTICS

Benchmark	MSCI Russia 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	Dan FREDRIKSON
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

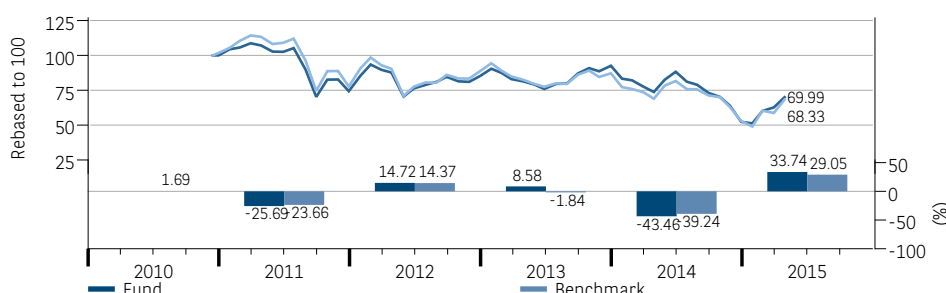
- An opportunity to invest in a top-10 world economy with unique drivers of growth.
- An approach seeking to benefit from dividend and growth stocks.
- A broad and diversified portfolio with a focus on large cap stocks.
- An experienced team based in St Petersburg covering the entire market.
- A chance to invest in the largest Russian equity fund in the world.

INVESTMENT OBJECTIVE

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

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

Since First NAV 15/12/2010



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	11.67	6.36	16.42
3 months	36.63	30.12	39.44
6 months	- 0.41	- 5.16	- 2.53
Year to date	33.74	27.37	29.05
April 2014 - April 2015	- 5.10	- 9.62	- 0.84
Annualised (%) (base 365 days)			
1 year	- 5.10	- 9.62	- 0.84
3 years	- 7.23	- 8.72	- 8.87
5 years	-	-	-
Since First NAV (15/12/2010)	- 7.84	- 8.48	- 8.34

* 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.


MANAGEMENT COMMENT as of 31/03/2015

During the first quarter of 2015 the Russian equity market rose mainly on the back of the ruble appreciation. The fund outperformed its benchmark in the first quarter with the largest source of positive contribution being the positioning in high dividend yielding exporters such as preferred shares of Surgutneftegas. We expect high volatility on the Russian equity market in the near term mainly due to unresolved issues in the oil market which needs more time for the supply and demand to find a new balance. Nevertheless, some support for the Russian equities could arise on the back of the double digit free cash flow yield of the Russian market and expected positive effect of ongoing Central Bank rates' cuts. In accordance with our cautious views, a significant position in stocks of exporters is preferable. In the current volatile environment stocks of exporters are less exposed to a contraction in local consumer spending and ruble risks. Such positioning allows for attractive dividend payouts, with dividend yields reaching double digits for some names.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	26.74	29.46
Tracking error (%)	8.43	-
Information ratio	0.19	-
Sharpe ratio	-0.28	-0.31
Alpha (%)	0.46	-
Beta	0.87	-
R ²	0.92	-

Period: 3 years. Frequency: monthly

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
MAGNIT	8.47
SURGUTNEFTEGAZ	8.47
MOBILE TELESYSTEMS OJSC	5.55
LUKOIL OAO	5.43
OGK-4 (RUB)	5.13
TATNEFTPFUSD	4.32
LUXOFT HOLDING INC	3.73
GAZPROM NEFT ADR	3.70
NOVATEK OAO	3.32
ETALON GROUP GDR REP.1 ACT.REG	3.21

Number of holdings in the portfolio: 40

Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Magnit	9.19%	Magnit Ojsc - Spon Gdr Regs	-8.61%
Surgutneftegaz	7.02%	Gazprom (usd)	-6.51%
Mobile Telesystems Ojsc	6.02%	Sberbank	-5.24%
Ogk-4 (rub)	5.56%	Novatek Gdr (usd)	-4.57%
Tatneftpfusd	4.69%	Tatneft	-4.35%
Luxoft Holding Inc	4.05%	Uralkaliy Gdr	-4.28%
Gazprom Neft ADR	4.01%	Megafon-gdr-wi	-4.25%
Novatek Oao	3.60%	Rushydro (rub)	-4.14%
Etalon Group Gdr Rep.1 Act.reg	3.48%	Vtb Bank	-4.04%
Bashneft-clc	2.86%	Mobile Telesystems ADR	-3.84%

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)


Total exposure: 92.21 %

Source of data: BNP Paribas Securities Services

38.68	Energy
17.26	Materials
14.78	Consumer Staples
9.82	Finance
8.31	Telecom Services
5.56	Utilities
5.56	Industrials
0.03	Info. Technology

SECTOR EXPOSURE

	of the portfolio	compared with the index
Energy	38.33%	-1.9
Materials	17.10%	0.07
Consumer Staples	14.64%	6.03
Finance	9.74%	-7.55
Telecom Services	8.23%	-4.47
Utilities	5.51%	1.38
Industrials	5.50%	5.5
Info. Technology	0.03%	0.03

Source of data: BNP Paribas Securities Services



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