



PARVEST EQUITY WORLD TELECOM - (P)

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
ISIN	LU0823424279
BLOOMBERG	BNPEWPV LX
WKN	A1T8YL

KEY FIGURES - EUR

NAV (Capi.)	153.33
12M NAV max. Capi. (27/04/15)	158.98
12M NAV min. Capi. (16/10/14)	118.14
Total net assets (mln)	71.77

CHARACTERISTICS

Benchmark	MSCI World [S] Telecommunication Services 10/40 (NR)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	24 May 2013
Base currency (of share class)	Euro
Fund Manager	Steven SHERMAN
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT, INC
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing Charges at 30/11/2014	1.31%
Maximum Management fees (annual)	0.75%
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

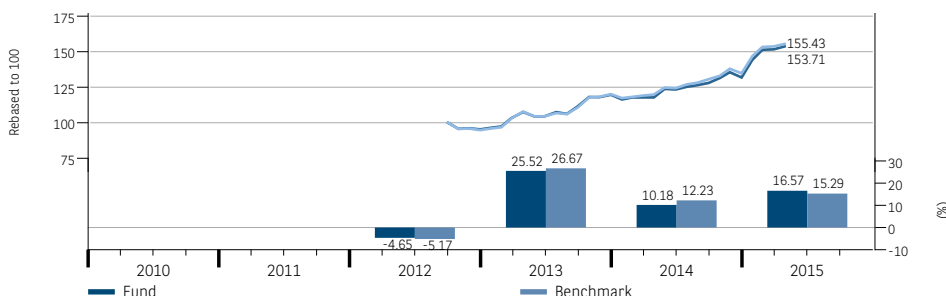
- A focus on stock selection aiming to produce consistent performance*
- A portfolio of 30-50 stocks that we strongly believe can offer the best growth opportunities.
- Run by an experienced team backed by seasoned regional sector analysts
- * There is no guarantee that the performance objective will be achieved

● INVESTMENT OBJECTIVE

This compartment invests primarily in the shares of international companies involved in the telecommunications sector. These may be operators of fixed and mobile, wireless, broadband and/or cable operators. Management of this compartment follows a bottom-up approach that consists of selecting securities placing prime consideration on the characteristics specific to each security. The securities are selected based on the classification of securities in the international telecommunications sector. The manager's role is to build a diversified portfolio based on shares presenting an attractive risk/yield ratio. This compartment may, as opportunity presents and on an ancillary basis, invest in other financial instruments.

● CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)

Since First NAV 02/10/2012



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	1.36	1.10
3 months	6.55	5.85
Year to date	16.57	15.29
April 2014 - April 2015	30.46	29.69
April 2013 - April 2014	9.54	11.17
Annualised (%) (base 365 days)		
1 year	30.46	29.69
3 years	-	-
5 years	-	-
Since First NAV (02/10/2012)	18.17	18.68

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

Figures are shown to the most recent calendar quarter end. The fund was launched on , therefore there is no performance data for the other time periods. Performance is net of fees with income reinvested. Past performance is not a guide to future performance. The value of your investments and the income from them can go down as well as up and investors may not get back the amounts originally invested. Changes in rates of exchange between currencies may cause your income to go down or up.

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



MANAGEMENT COMMENT as of 31/03/2015

Global telecom stocks performed roughly in line with the MSCI World benchmark during the first quarter helped by the consolidation going on globally. The Parvest Equity World Telecom fund outperformed its benchmark during the quarter driven by strong stock selection among our European holdings. Vivendi SA in France, Telefonica SA in Spain, Telecom Italia S.p.A, Telenor and Swisscom were the key contributors. The telecom market is still consolidating, but European activity in particular may slow following the appointment of its new antitrust chief. Consolidation, regulatory policy, and technology themes continue to converge in the U.S. telecom industry. The FCC remains active across the industry, recently adopting new regulation and rules with the intention of ensuring an open Internet. These rules, which impose more stringent regulation on Internet access services, are unlikely to radically reshape the economics of the U.S. telecom industry.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	9.70	9.26
Tracking error (%)	1.67	-
Information ratio	-0.35	-
Sharpe ratio	2.13	2.30
Alpha (%)	-1.07	-
Beta	1.03	-
R ²	0.97	-
Period: 3 years. Frequency: monthly		

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
FRANCE TELECOM	9.62
TELEFONICA SA	9.00
VODAFONE GROUP	8.88
KDDI CORP	4.58
DEUTSCHE TELEKOM	4.56
SOFTBANK CORP	4.55
BT GROUP PLC	4.53
AT&T INC SBC US	4.53
VERIZON	4.35
TELENOR AS	3.72

Number of holdings in the portfolio: 35

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)

Equities



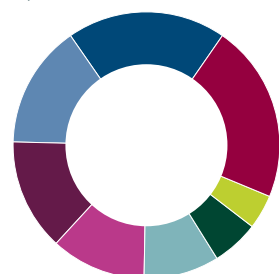
72.93	Diversified Telecommunication Services
25.94	Wireless Telecommunication Services
0.00	Not classified

Total exposure: 98.87 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)

Equities



19.08	USA
14.79	Japan
13.41	UK
11.42	France
9.06	Spain
5.63	Germany
4.12	Canada
21.37	Others

Total exposure: 98.87 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE

	of the portfolio	compared with the index
Divers. Telco Services	72.93%	-0.74
Wireless Telco Services	25.94%	-0.39
Not classified	0.00%	-

Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
France Telecom	5.67%	Verizon	-4.78%
Telecom Italia Spa	1.71%	At&t Inc Sbc Us	-4.51%
Telenor As	1.43%	Singapore Telecommunications	-1.36%
Atlantic Tele-network Inc	1.40%	Telstra	-1.04%
Iliad Sa	0.98%	Sba Communication Corp Class-a	-0.99%
Ntt	0.70%	Inmarsat	-0.91%
Telefonica Deutschland Holdi	0.60%	Tdc B	-0.85%
Deutsche Telekom	0.58%	Tele2 Ab	-0.59%
Elisa Oyj	0.52%	Telecom Nz	-0.57%
Kpn	0.47%	Bezeq	-0.50%

Source of data: BNP Paribas Securities Services