



# PARVEST REAL ESTATE SECURITIES WORLD - (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
<b>ISIN</b>	LU0823444038
<b>BLOOMBERG</b>	BNPREWU LX
<b>WKN</b>	A1T812

## KEY FIGURES - USD

<b>NAV (Capi.)</b>	<b>140.71</b>
<b>12M NAV max. Capi. (20/03/15)</b>	<b>144.14</b>
<b>12M NAV min. Capi. (15/10/14)</b>	<b>128.03</b>
<b>Total net assets (mln)</b>	<b>0.46</b>

## CHARACTERISTICS

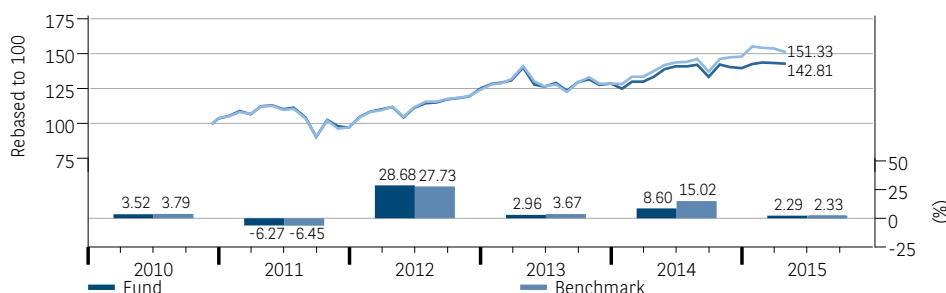
<b>Benchmark</b>	FTSE EPRA NAREIT Developed (NR)
<b>Nationality</b>	Luxembourg
<b>Legal form</b>	Sub-fund of SICAV with European passport
<b>Launch date</b>	24 May 2013
<b>Base currency (of share class)</b>	U.S. Dollar
<b>Fund Manager</b>	Jan Willem VIS
<b>Management Company</b>	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
<b>Delegated Investment Manager</b>	BNP PARIBAS INVESTMENT PARTNERS NETHERLANDS N.V.
<b>Custodian</b>	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
<b>Max. Entrance Fees</b>	3%
<b>Exit fees</b>	0%
<b>Max. Switch Commission</b>	1.50%
<b>TER</b>	2%
<b>Maximum Management fees (annual)</b>	1.50%
<b>Periodicity of NAV Calculation</b>	Daily
<b>Dealing deadline</b>	Day D before 4 pm (Luxembourg time)
<b>Settlement and delivery</b>	Account credited/debited D+3
<b>Execution/Type of course</b>	Unknown NAV

## INVESTMENT OBJECTIVE

This compartment invests at least 2/3 of its assets in shares and other securities issued by real estate companies or companies that operate in the real estate sector globally to take advantage of regional and country specific market cycles. The compartment aims to strike an effective balance between risk and return and invests globally in tradable shares of leading properties companies rather than investing directly in property. The focus of the compartment is to capture investment income in the form of dividends, and to achieve capital growth over the long term. The manager places the emphasis on structuring a property securities portfolio that maintains the characteristics of direct real estate ownership.

## 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
<b>Cumulative (%)</b>			
1 month	- 0.34	- 5.09	- 1.57
3 months	0.16	- 4.61	- 2.46
6 months	0.44	- 4.34	- 3.56
Year to date	2.29	- 2.58	2.33
April 2014 - April 2015	7.00	1.91	10.04
<b>Annualised (%) (base 365 days)</b>			
1 year	7.00	1.91	10.04
3 years	8.51	6.76	10.58
5 years	-	-	-
Since First NAV (15/12/2010)	8.49	7.29	9.94

\* 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.

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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

Global real estate maintained its strong performance in the 1st quarter of the year, out-performing equities and bonds. Europe's markets have been amongst the best performers with the announcement of quantitative easing in January by the European Central Bank a significant boost for real estate stocks across the Euro zone. The fund under-performed the index, with stock selection the most notable negative contributor to relative performance. We expect the rally in global real estate to continue as monetary conditions currently remain supportive. Direct property markets should also be favourable as there are large volumes of capital looking to enter both prime and secondary locations. Our portfolio has a large overweight to the Asia Pacific region, with Japan the most significant position. North America remains our principal underweight as we expect US interest rates to increase over the course of the year, which should cause US REITS to under-perform.

## RISK ANALYSIS

	Fund	Bench.
Volatility (%)	12.13	12.13
Tracking error (%)	3.29	-
Information ratio	-0.63	-
Sharpe ratio	0.68	0.85
Alpha (%)	-1.47	-
Beta	0.96	-
R <sup>2</sup>	0.93	-
Period: 3 years. Frequency: monthly		

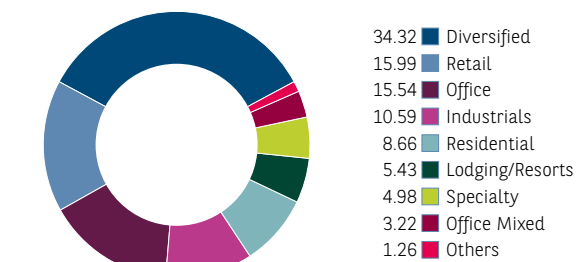
## PORTFOLIO'S MAIN HOLDINGS

Asset name	%
MITSUBISHI ESTATE CO LTD	4.35
MITSUMI FUDOSAN	4.27
PROLOGIS INC	3.55
SUN HUNG KAI PROPERTIES	3.15
HOST HOTELS & RESORTS	2.68
GENERAL GROWTH PROPERTIES REIT	2.48
SIMON PROPERTY GROUP INC	2.45
SUMITOMO REALTY	2.32
BRANDYWINE REALTY TRUST	2.10
HONG KONG LAND HOLDINGS	1.84

Number of holdings in the portfolio: 77

Source of data: BNP Paribas Securities Services

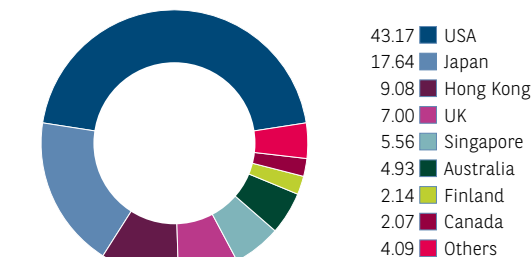
## BREAKDOWN BY SECTOR (%)



Total exposure: 95.68 %

Source of data: BNP Paribas Securities Services

## BREAKDOWN BY COUNTRY (%)



Total exposure: 95.68 %

Source of data: BNP Paribas Securities Services

## SECTOR EXPOSURE

	of the portfolio	compared with the index
Diversified	34.32%	5.37
Retail	15.99%	-5.4
Office	15.54%	2.76
Industrials	10.59%	5.8
Residential	8.66%	-3.48
Lodging/Resorts	5.43%	2.02
Specialty	4.98%	1.95
Office Mixed	3.22%	1.8
Self Storage	1.19%	-2.3
Not classified	0.07%	-1.79

Source of data: BNP Paribas Securities Services

## MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Mitsui Fudosan	2.27%	Public Storage	-2.11%
Mitsubishi Estate Co Ltd	2.24%	Equity Residential Properties	-2.04%
Prologis Inc	2.12%	Health Care Reit Inc	-1.93%
Brandywine Realty Trust	1.99%	Simon Property Group Inc	-1.81%
Grainger Trust	1.68%	Ventas Inc	-1.77%
Host Hotels & Resorts	1.62%	Avalonbay Communities	-1.67%
Dct Industrial Trust	1.59%	Unibail-rodamco Se	-1.52%
American Campus Communities	1.54%	Hcp Inc	-1.43%
Ramco-gershenson Properties	1.54%	Vornado Realty	-1.34%
Brixmor Property Group Inc	1.53%	Land Securities	-1.17%

Source of data: BNP Paribas Securities Services



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