



PARVEST COMMODITIES - (P)

PARVEST WORLD COMMODITIES

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	LU0823450605
BLOOMBERG	BNPWCPV LX
WKN	A1T82Y

KEY FIGURES - USD

NAV (Capi.)	65.37
12M NAV max. Capi. (20/06/14)	87.01
12M NAV min. Capi. (17/03/15)	61.73
Total net assets (mln)	234.05

CHARACTERISTICS

Benchmark	Bloomberg Commodity Index (RI)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	24 May 2013
Base currency (of share class)	U.S. Dollar
Fund Manager	Olivier ROMBI
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS INVESTMENT PARTNERS UK LTD
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing Charges at 30/11/2014	1.19%
Maximum Management fees (annual)	0.75%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D-1 before 4 pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Type of course	Unknown NAV

● KEY POINTS

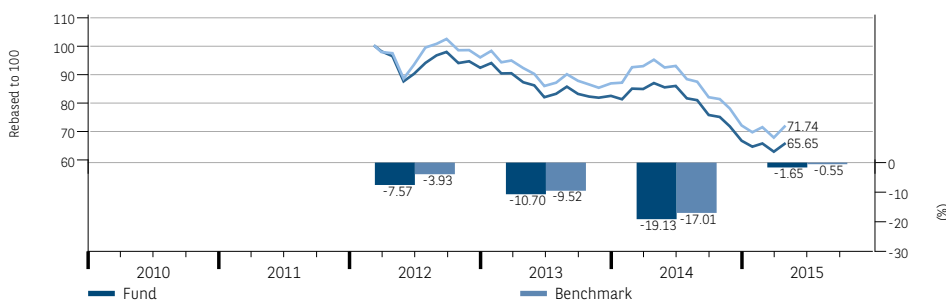
- A dynamic exposure to the most liquid and representative commodities.
- A flexible, actively-managed fund based on an in-depth analysis of commodity market drivers.
- An experienced team dedicated to active commodity investment management.
- A strategy implemented in 2005 with one of the longest track records among UCITS-compliant commodity funds.

● INVESTMENT OBJECTIVE

The Fund seeks to outperform its benchmark, the , by getting exposure to commodities indices. The assets are invested in bonds or money market instruments, the performance of which is swapped with the performance of commodity indices, and/or in transferable securities linked to commodity indices.

● CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

Since First NAV 12/03/2012



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 (USD) (Net)

Cumulative (%)	Fund	Benchmark
1 month	4.36	5.73
3 months	1.52	2.89
Year to date	- 1.65	- 0.55
April 2014 - April 2015	- 24.58	- 24.69
April 2013 - April 2014	- 0.33	3.17
April 2012 - April 2013	- 9.51	- 5.33
Annualised (%) (base 365 days)		
1 year	- 24.58	- 24.69
3 years	- 12.05	- 9.73
5 years	-	-
Since First NAV (12/03/2012)	- 12.57	- 10.06

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

Commodities as a whole continued to fall significantly in Q1. The energy sector was the main driver: oil tumbled in an oversupplied market, while natural gas fell due to mild temperatures in the US. Industrials metals also lost ground, but still outperformed the market, as did precious metals, which recorded positive returns. Agricultural commodities had negative returns amid higher inventories. We raised the exposure to curve-enhanced strategies amid larger inventories for commodities such as oil, natural gas and grains. Over the quarter, we moved to an underweight in energy, including natural gas. Base and precious metals exposures both benefited from this move. We remain underweight grains (wheat and corn) and overweight livestock (live cattle). The portfolio outperformed its benchmark in Q1. Performance benefited from deferred positions in energy and lean hogs as well as the overweight in precious metals. For the coming quarter, the reaction of oil producers to the current market context (will they or won't they adjust output?) and the US Federal Reserve's decision on the timing of rate hikes should be the main triggers of commodity market moves.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	11.63	13.11
Tracking error (%)	2.96	-
Information ratio	-0.78	-
Sharpe ratio	-1.06	-0.76
Alpha (%)	-3.93	-
Beta	0.87	-
R ²	0.95	-

Period: 3 years. Frequency: monthly

● SUBSECTOR BREAKDOWN (%)

	Fund	Benchmark
ENERGY	31,21	36,19
Crude Oil	7,65	9,39
Brent	7,62	8,95
Natural Gas	6,76	8,27
Gasoline RBOB	5,94	5,27
Heating Oil	3,25	4,31
GRAINS	19,27	20,08
Soybeans	6,30	5,08
Corn	4,91	6,48
Soybean Meal	3,44	2,37
Wheat (CBOT)	1,97	2,63
Soybeans oil	1,89	2,60
Kansas Wheat	0,76	0,92
PRECIOUS METALS	16,59	15,29
Gold	11,14	11,25
Silver	5,45	4,04
INDUSTRIAL METALS	15,76	16,85
Copper	8,12	7,63
Aluminium	3,70	4,81
Zinc	2,41	2,57
Nickel	1,54	1,84
SOFT	7,44	6,77
Cotton	3,58	1,64
Sugar	2,61	3,45
Coffee	1,25	1,68
LIVESTOCK	6,13	4,83
Lean Hogs	3,49	1,93
Live Cattle	2,64	2,90
TOTAL	96,41	100

Source of data: BNP Paribas Investment Partners

● BREAKDOWN BY SECTOR (%)

