



PARVEST BOND USD - (N)

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	LU0879078482
BLOOMBERG	PVBDUNA LX
WKN	A1T7CV

KEY FIGURES - USD

NAV (Capi.)	106.32
12M NAV max. Capi. (15/04/15)	107.41
12M NAV min. Capi. (12/05/14)	103.32
Total net assets (mln)	163.32

CHARACTERISTICS

Benchmark	Barclays US Aggregate (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	Dominick DEALTO
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	FISCHER FRANCIS TREES & WATTS INC
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	0%
Exit fees	3%
Max. Switch Commission	1.50%
TER	1.64%
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

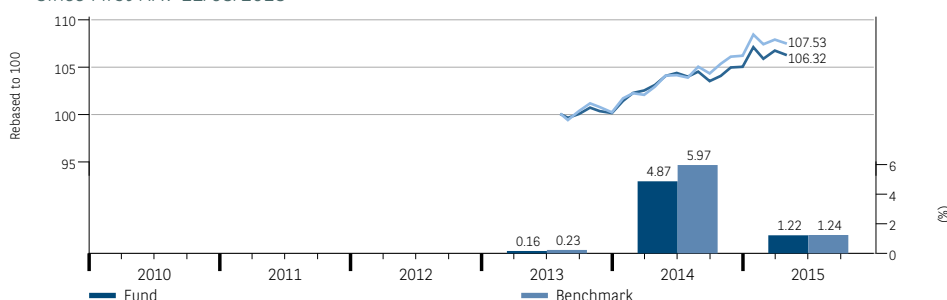
- A portfolio mainly invested in the US bond market and to a limited extent in emerging market bonds, high-yield bonds, and non-US developed countries
- A fund seeking to invest in the most attractive bond sectors as economic conditions change
- A strong, experienced and specialised team within FFTW

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in USD denominated bonds and/or other debt instruments. After hedging, the exposure to currencies other than USD will not exceed 5%. It is actively managed and as such may invest in securities that are not included in the index which is Barclays US Aggregate (RI).

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

Since First NAV 12/08/2013



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	- 0.40	- 0.36
3 months	- 0.74	- 0.84
Year to date	1.22	1.24
April 2014 - April 2015	3.10	4.46
Annualised (%) (base 365 days)	Fund	Benchmark
1 year	3.10	4.46
3 years	-	-
5 years	-	-
Since First NAV (12/08/2013)	3.64	4.32

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

Parvest Bond USD outperformed the Barclays US Aggregate Index by 42 bps for the quarter ended March 31, 2015. During the quarter rate decisions produced mixed performance while corporate and mortgage allocations benefitted the fund. In January our US curve flattening position and long US duration posture added value as the US curve fell on mixed economic data, weather related concerns and anticipation of QE in the Eurozone. In February, rates reversed course, penalizing our short duration and curve flattening posture. In terms of interest rate exposure, the fund ended the quarter 1.5 years long the benchmark, but short the government sector. Our short Agency MBS and long CMBS (23% overweight at quarter end) added value as CMBS outperformed and Agency MBS sold off in January and March and rallied in February as Treasury rates rose and prepayment risk decreased. Our 20% overweight to the Corporate sector was concentrated largely in the front-end, and the 3-5 year segment outperformed all others for the quarter, benefitting the portfolio from both a curve and asset allocation perspective. Finally the portfolio benefitted from convertible bond exposure as global developed market equities rallied +2.3% (in USD terms) for the quarter.

RISK ANALYSIS

	Fund	Bench.
Modified duration	5.21	4.24
Volatility (%)	2.52	2.74
Tracking error (%)	1.00	-
Information ratio	-0.69	-
Sharpe ratio	1.35	1.49
YTM (%)	2.32	1.40
Arithmetic mean rating	BBB+	A
Avg. maturity	19.03	6.16
Avg. coupon (%)	4.65	2.27
Period: since inception. Frequency: monthly		

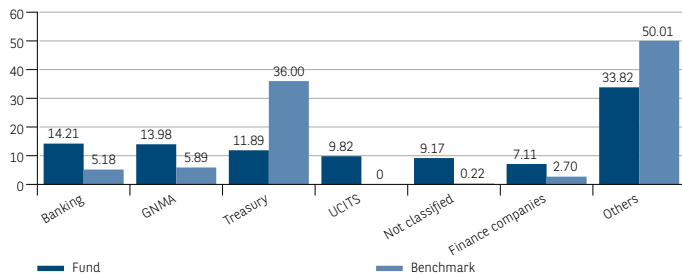
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
G2SF 3.00	13.98
FFTW MORTGAGE TOTAL RETURN AAC	6.16
NORWAY (KINGDOM OF) 3.75 25/05/2021	3.68
PARVEST CONVERTIBLE BOND WORLD X	3.66
FNMA TBA 4.00	3.21
FNCI 2.50	1.82
FNCI 3.00	1.60
FGLMC 3.00	1.60
US TREASURY N/B 3.63 15/08/2043	1.54
GNR CS 11-FRN 16/02/2041	1.48

Number of holdings in the portfolio: 290

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)

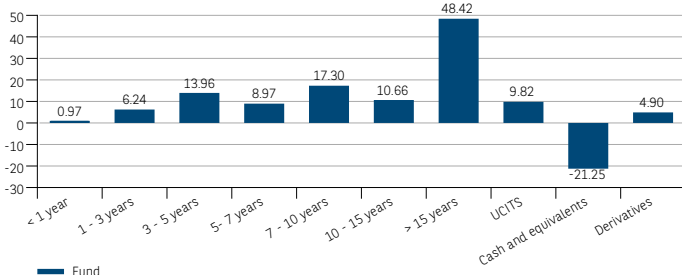


Total exposure: 108.47 %

Source of data: BNP Paribas Securities Services

Sources : Fitch, Moody's, S&P

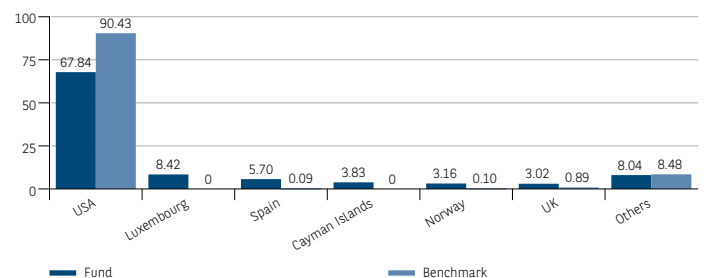
BREAKDOWN BY MATURITY (%)



Total exposure: 108.47 %

Source of data: BNP Paribas Securities Services

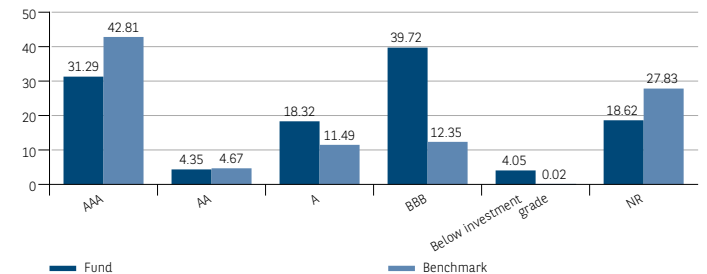
BREAKDOWN BY COUNTRY (%)



Total exposure: 125.13 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY RATING (%)



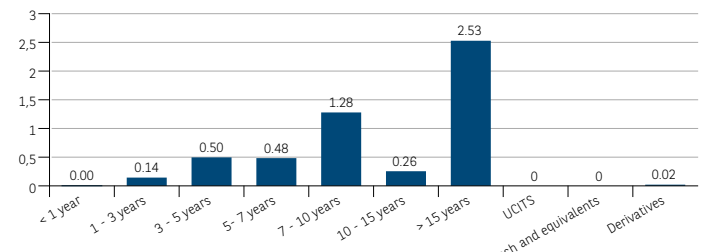
Total exposure: 116.35 %

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

MODIFIED DURATION BREAKDOWN BY MATURITY



Total exposure: 108.47 %

Source of data: BNP Paribas Securities Services

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