



PARVEST EQUITY USA VALUE - (Privilege)

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	LU1022400813	LU1022401035
BLOOMBERG	PARVUPR LX	PEUSAVP LX
WKN	A119DT	-

KEY FIGURES - USD

NAV (Capi.)	96.81
NAV (Distrib.)	92.84
12M NAV max. Capi. (03/07/14)	104.51
12M NAV min. Capi. (16/12/14)	92.51
Total net assets (mln)	56.20
Last dividend (20/04/15)	1.83
Initial NAV	100.00

CHARACTERISTICS

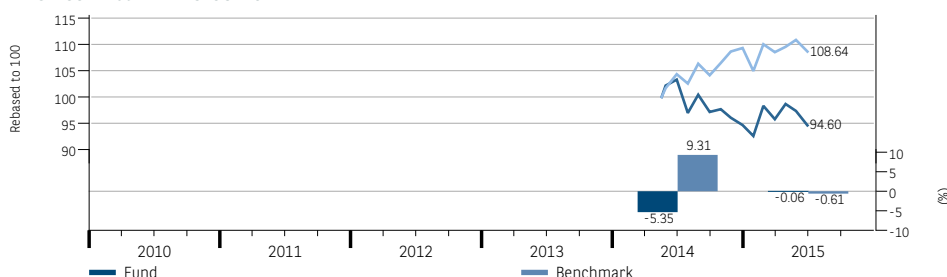
Benchmark	Russell 1000 Value (RI)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	19 May 2014
Base currency (of share class)	U.S. Dollar
Fund Manager	Randell A CAIN
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS 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	1.35%
Maximum Management fees (annual)	0.75%
Periodicity of NAV Calculation	Daily
Execution/Type of course	Unknown NAV

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares undervalued as compared to the market on the purchase date, issued by US companies, and/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 Russell 1000 Value RI. Income are systematically reinvested. Investors are able to redeem on a daily basis (on Luxembourg bank business days) unless the New York Stock Exchange is closed.

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

Since First NAV 19/05/2014



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

PERFORMANCES AS OF 30/06/2015 (USD) (Net)

Cumulative (%)	Fund	Benchmark
1 month	- 2.82	- 2.00
3 months	- 1.22	0.11
6 months	- 0.06	- 0.61
Year to date	- 0.06	- 0.61
1 year	- 8.42	4.13
June 2014 - June 2015	- 8.42	4.13
Annualised (%) (base 365 days)		
1 year	- 8.42	4.13
3 years	-	-
5 years	-	-
Since First NAV (19/05/2014)	- 4.86	7.71

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



RISK ANALYSIS

	Fund	Bench.
Volatility (%)	11.05	8.64
Tracking error (%)	6.60	-
Information ratio	-1.99	-
Sharpe ratio	-0.64	0.70
Alpha (%)	-12.38	-
Beta	1.03	-
R ²	0.64	-
Period: 3 years. Frequency: monthly		

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
UNITED PARCEL B	3.72
APPLE INC.	3.39
MARATHON PETROLEUM CORP	3.36
TJX	3.26
VERISK ANALYTICS I COM USD0.001 CLASS A	3.14
CBOE HOLDINGS INC	3.05
ROCKWELL COLLINS INC COM	3.02
CAMPBELL SOUP CO	2.96
ALTRIA	2.90
EXXON MOBIL	2.77

Number of holdings in the portfolio: 42

Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Marathon Petroleum Corp	3.44%	Apple Inc.	-3.34%
United Parcel B	3.18%	Walt Disney Co	-1.83%
Verisk Analytics I Com Usd0.001 Class A	3.11%	Facebook Inc	-1.75%
Cboe Holdings Inc	3.09%	Amazon.com.inc.	-1.56%
Campbell Soup Co	3.00%	Google Inc Cl - A	-1.47%
Rockwell Collins Inc Com	2.99%	Coca Cola Co.	-1.45%
Tjx	2.93%	Google Inc-cl C -w/i	-1.44%
Exxon Mobil	2.85%	Home Depot Inc	-1.36%
Valero Energy Corp	2.76%	Pepsico	-1.30%
Discover Financial Services	2.62%	Visa Inc - A	-1.24%

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)



24.45	Financial Services
19.39	Energy
11.14	Producer Durables
11.06	Consumer Staples
8.43	Technology
7.41	Health Care
6.88	Consumer Discretionary
8.51	Others

Total exposure: 97.27 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE

	of the portfolio	compared with the index
Financial Services	25.14%	16.47
Energy	19.93%	18.94
Producer Durables	11.46%	0.25
Consumer Staples	11.37%	1.6
Technology	8.67%	-13.65
Health Care	7.62%	-10.45
Consumer Discretionary	7.07%	-15.83
Materials & Processing	6.61%	2.29
Utilities	2.14%	0.39

Source of data: BNP Paribas Securities Services