PARVEST EQUITY USA VALUE - (Privilege)

RISK AND REWARD INDICATOR lower risk higher risk ≻ typically lower rewards typically higher rewards 4 5 1 2 3 7 6 The higher the risk, the longer the reco ent horizoi CODES Diștri. code Capi. code LU1022400813 LU1022401035 ISIN BLOOMBERG PARVUPR LX PEUSAVP LX WKN A119DT

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

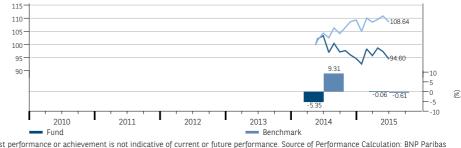
Rebased to 100

96.81

92.84 .04.51

56.20

00.00



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

KEY FIGURES - USD

NAV (Capi.)	
NAV (Distrib.)	
12M NAV max. Capi. (03/07/14)	1
12M NAV min. Capi. (16/12/14)	
Total net assets (mln)	
Last dividend (20/04/15)	
Initial NAV	1

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

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

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		Walt Disney Co	-1.83%
Verisk Analytics I Com Usd0.(A	001 Class 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

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