



# PARVEST EQUITY USA VALUE - (Hedged EUR)

## RISK AND REWARD INDICATOR

lower risk ← higher risk  
typically lower rewards typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The higher the risk, the longer the recommended investment horizon

## CODES

	Capi. code	Distri. code
<b>ISIN</b>	LU1022808221	LU1022808494
<b>BLOOMBERG</b>	PEUVCH LX	PEUCLH LX
<b>WKN</b>	A116XS	A116EU

## KEY FIGURES - USD

<b>NAV (Capi.)</b>	<b>101.66</b>
<b>NAV (Distrib.)</b>	<b>101.63</b>
<b>12M NAV max. Capi. (18/07/14)</b>	<b>135.55</b>
<b>12M NAV min. Capi. (13/03/15)</b>	<b>99.30</b>
<b>Total net assets (mln)</b>	<b>63.34</b>

## CHARACTERISTICS

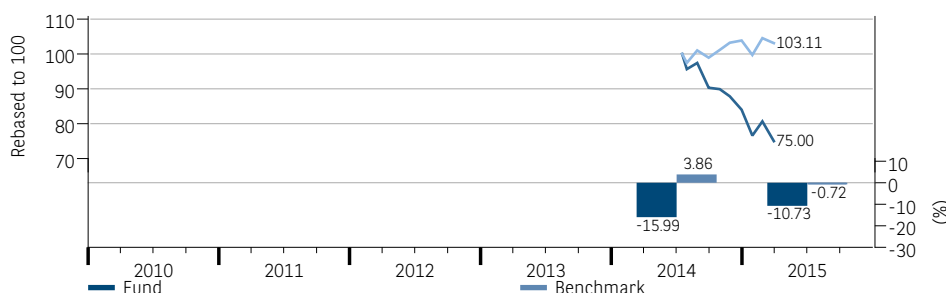
<b>Benchmark</b>	Russell 1000 Value (RI)
<b>Nationality</b>	Luxembourg
<b>Legal form</b>	Sub-fund of SICAV with European passport
<b>Launch date</b>	19 May 2014
<b>Base currency (of share class)</b>	Euro
<b>Fund Manager</b>	Randell A CAIN
<b>Management Company</b>	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
<b>Delegated Investment Manager</b>	BNP PARIBAS INVESTMENT PARTNERS UK LTD
<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>	2.12%
<b>Maximum Management fees (annual)</b>	1.50%
<b>Periodicity of NAV Calculation</b>	Daily
<b>Execution/Type of course</b>	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 18/07/2014



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

## PERFORMANCES\* AS OF 31/03/2015 (USD) (Net)

	Fund NAV to NAV	Fund FEL Applied**	Benchmark
<b>Cumulative (%)</b>			
1 month	- 7.02	- 11.45	- 1.36
3 months	- 10.73	- 14.98	- 0.72
6 months	- 16.95	-	4.22
Year to date	- 10.73	- 14.98	- 0.72
<b>Annualised (%) (base 365 days)</b>			
1 year	-	-	-
3 years	-	-	-
5 years	-	-	-
Since First NAV (18/07/2014)	- 35.65	- 49.69	4.44

\* Dividend reinvested.

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

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.

**RISK ANALYSIS**

	<b>Fund</b>	<b>Bench.</b>
Volatility (%)	15.15	9.92
Tracking error (%)	6.89	-
Information ratio	-5.82	-
Sharpe ratio	-2.37	0.42
Alpha (%)	-35.56	-
Beta	1.43	-
R <sup>2</sup>	0.88	-

Period: since inception. Frequency: monthly

● **PORTFOLIO'S MAIN HOLDINGS**

<b>Asset name</b>	<b>%</b>
APPLE INC.	4.26
TIX	3.38
MARATHON PETROLEUM CORP	3.22
ROCKWELL COLLINS INC COM	3.14
VERISK ANALYTICS I COM USD0.001 CLASS A	3.11
MYLAN INC/PA	3.02
CBOE HOLDINGS INC	3.00
ALTRIA	2.90
CAMPBELL SOUP CO	2.83
EXXON MOBIL	2.77

Number of holdings in the portfolio: 40

Source of data: BNP Paribas Securities Services

● **MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK**

<b>Stocks</b>	<b>Overweighted</b>	<b>Stocks</b>	<b>Underweighted</b>
Marathon Petroleum Corp	3.19%	Apple Inc.	-2.39%
Rockwell Collins Inc Com	3.17%	Facebook Inc	-1.48%
Verisk Analytics I Com Usd0.001 Class A	3.14%	Coca Cola Co.	-1.47%
Cboe Holdings Inc	3.08%	Google Inc CL - A	-1.42%
Tjx	3.08%	Google Inc-cl C -w/i	-1.42%
Mylan Inc/pa	2.94%	Home Depot Inc	-1.42%
Campbell Soup Co	2.91%	Walt Disney Co	-1.39%
Exxon Mobil	2.89%	I. B. M.	-1.38%
Western Digital Corp	2.85%	Pepsico	-1.32%
Newmarket Corp	2.75%	Oracle Systems	-1.29%

Source of data: BNP Paribas Securities Services

● **BREAKDOWN BY SECTOR (%)**

24.91	Financial Services
20.52	Energy
11.27	Consumer Staples
10.80	Producer Durables
9.74	Technology
7.29	Consumer Discretionary
7.24	Materials & Processing
6.11	Health Care
2.12	Utilities

Total exposure: 95.85 %

Source of data: BNP Paribas Securities Services

● **SECTOR EXPOSURE**

	<b>of the portfolio</b>	<b>compared with the index</b>
Financial Services	24.91%	16.61
Energy	20.52%	16.02
Consumer Staples	11.27%	1.5
Producer Durables	10.80%	-0.88
Technology	9.74%	-14.36
Consumer Discretionary	7.29%	-13.53
Materials & Processing	7.24%	2.62
Health Care	6.11%	-8.0
Utilities	2.12%	0.01

Source of data: BNP Paribas Securities Services



Important information: This document is produced for information purposes and does not constitute: 1) an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or; 2) any investment advice. This document does not have any regard to the specific investment objectives, financial situation or particular needs of any person. Investors should consult their own professional advisors in respect of legal, accounting, domicile and tax advice prior to investing in the fund in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Investors considering subscribing for the fund should read carefully the most recent prospectus, offering document or other information material and consult the fund's most recent financial reports before investing, as available from BNP Paribas Investment Partners Singapore Limited ("BNPP IPS") or its authorized distributors. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. Investments in the fund are not deposits or other obligations of, or guaranteed, or insured by BNPP IPS or the distributors or their affiliates and are subject to investment risks, including the possible loss of principal amount invested. Returns may be affected by, amongst other things, investment strategies or objectives of the fund and material market and economic conditions, including interest rates, market terms and general market conditions. Past performance of the fund or the managers, and any economic and market trends or forecast, are not necessarily indicative of the future or likely performance of the fund or the manager. The value of shares in the fund, and the income accruing to the shares (if any), may fall as well as rise and investors may not get back the full amount invested. Funds which are invested in emerging markets, smaller companies and derivative instruments may also involve a higher degree of risk and are usually more sensitive to price movements. Views and opinions included in this document constitute the judgment of BNPP IPS and its affiliates at the time specified and may be subject to change without notice. BNP Paribas Investment Partners Singapore Limited 10 Collyer Quay #33-01 Ocean Financial Centre Singapore 049315 Registered Office: 20 Collyer Quay #01-01 Tung Centre Singapore 049319. Company Registration No:199308471D. Hotline No: 6210 1288, Fax No: 6210 4411, Website: [www.bnpparibas-ip.com.sg/](http://www.bnpparibas-ip.com.sg/)