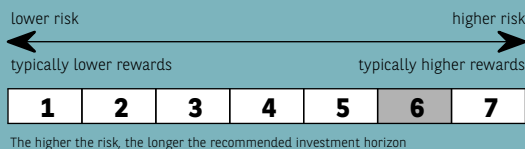




PARVEST EQUITY USA VALUE - (Privilege)

RISK AND REWARD INDICATOR



CODES

	Capi. code	Distri. code
ISIN	LU1022808577	LU1022401035
BLOOMBERG	PEUVPRE LX	PEUSAVP LX
WKN	A12CBT	-

KEY FIGURES - USD

NAV (Capi.)	127.76
NAV (Distrib.)	96.83
12M NAV max. Capi. (24/04/15)	128.97
12M NAV min. Capi. (16/12/14)	116.76
Total net assets (mln)	62.86
Last dividend (20/04/15)	1.83

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)	Euro
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.

*All data and performance are as of that date, unless otherwise stated.
In application of the MiFID, the performance of this fund which was created less than one year ago cannot be published

**RISK ANALYSIS**

	Fund	Bench.
Volatility (%)	10.77	9.25
Tracking error (%)	6.38	-
Information ratio	-1.06	-
Sharpe ratio	0.19	0.96
Alpha (%)	-5.61	-
Beta	0.94	-
R ²	0.65	-
Period: 3 years. Frequency: monthly		

● **PORTFOLIO'S MAIN HOLDINGS**

Asset name	%
APPLE INC.	4.25
UNITED PARCEL B	3.75
VERISK ANALYTICS I COM USD0.001 CLASS A	3.19
ROCKWELL COLLINS INC COM	3.09
TJX	3.09
MARATHON PETROLEUM CORP	3.07
WESTERN DIGITAL CORP	2.91
CBOE HOLDINGS INC	2.91
ALTRIA	2.88
EXXON MOBIL	2.82

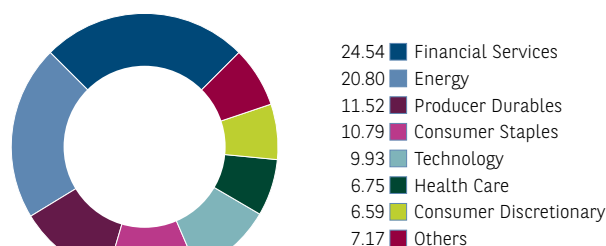
Number of holdings in the portfolio: 43

Source of data: BNP Paribas Securities Services

● **MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK**

Stocks	Overweighted	Stocks	Underweighted
United Parcel B	3.17%	Apple Inc.	-2.53%
Verisk Analytics I Com Usd0.001 Class A	3.13%	I. B. M.	-1.47%
Rockwell Collins Inc Com	3.05%	Coca Cola Co.	-1.46%
Marathon Petroleum Corp	2.97%	Amazon.com.inc.	-1.44%
Western Digital Corp	2.97%	Walt Disney Co	-1.43%
Cboe Holdings Inc	2.92%	Facebook Inc	-1.41%
Exxon Mobil	2.88%	Google Inc Cl - A	-1.40%
Conocophillips	2.86%	Google Inc-cl C -w/i	-1.39%
Tjx	2.73%	Home Depot Inc	-1.33%
Campbell Soup Co	2.70%	Pepsico	-1.31%

Source of data: BNP Paribas Securities Services

● **BREAKDOWN BY SECTOR (%)**

Total exposure: 98.10 %

Source of data: BNP Paribas Securities Services

● **SECTOR EXPOSURE**

	of the portfolio	compared with the index
Financial Services	25.02%	16.7
Energy	21.20%	16.3
Producer Durables	11.75%	0.38
Consumer Staples	11.00%	1.33
Technology	10.13%	-14.18
Health Care	6.88%	-6.9
Consumer Discretionary	6.71%	-14.12
Materials & Processing	6.22%	1.54
Utilities	1.09%	-1.05

Source of data: BNP Paribas Securities Services

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