



PARVEST CONVERTIBLE BOND ASIA - (Classic)

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 |
|------------------|--------------|--------------|
| ISIN | LU0095613583 | LU0662594125 |
| BLOOMBERG | PARACOB LX | PASCVBC LX |
| WKN | 989565 | A1JT05 |
| CUSIP | L7573K542 | - |

KEY FIGURES - USD

| | |
|--------------------------------------|---------------|
| NAV (Capi.) | 361.17 |
| NAV (Distrib.) | 103.01 |
| 12M NAV max. Capi. (23/07/14) | 372.50 |
| 12M NAV min. Capi. (04/02/14) | 348.68 |
| Total net assets (mln) | 129.46 |
| Last dividend (16/04/14) | 1.26 |

CHARACTERISTICS

| | |
|--|--|
| Benchmark | UBS Convertible Bond Asia ex-Japan (RI) |
| Legal form | Sub-fund of SICAV with European passport |
| Launch date | 25 September 1998 |
| Base currency (of share class) | U.S. Dollar |
| Fund Manager | Grace CHUNG |
| Management Company | BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG |
| Delegated Investment Manager | BNP PARIBAS INVESTMENT PARTNERS ASIA Ltd |
| External financial administrator | BNP PARIBAS INVESTMENT PARTNERS UK LTD |
| Custodian | BNP PARIBAS SECURITIES SERVICES (Luxembourg) |
| Max. Entrance Fees | 5% |
| Exit fees | 0% |
| Max. Switch Commission | 2% |
| Ongoing charges estimated at 04/11/2013 | 1.69% |
| Maximum Management fees (annual) | 1.20% |
| 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

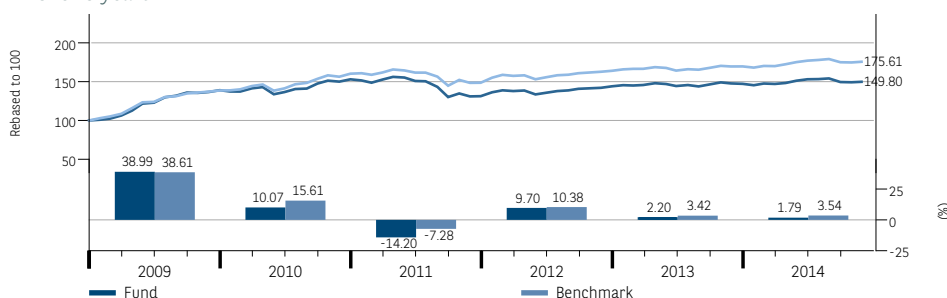
- A product that can offer yields similar to those of equities, but with lower volatility and less risk.
- A performance boosted by robust domestic consumption in Asia and decreasing dependence on exports.
- A fund management team based in Hong Kong with significant experience and insight into Asian markets.

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in convertible bonds issued by Asian companies and/or companies operating in Asia. It is actively managed and as such may invest in securities that are not included in the index which is UBS Convertible Bond Asia ex-Japan (RI).

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

Over 5 years



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

PERFORMANCES AS OF 28/11/2014 (USD) (Net)

| | Fund | Benchmark |
|---------------------------------------|-------------|------------------|
| Cumulative (%) | | |
| 1 month | 0.41 | 0.50 |
| 3 months | - 2.82 | - 1.97 |
| Year to date | 1.79 | 3.54 |
| November 2013 - November 2014 | 1.41 | 3.57 |
| November 2012 - November 2013 | 3.98 | 4.18 |
| November 2011 - November 2012 | 8.45 | 9.64 |
| November 2010 - November 2011 | - 12.68 | - 5.06 |
| November 2009 - November 2010 | 9.79 | 14.00 |
| Annualised (%) (base 365 days) | | |
| 1 year | 1.41 | 3.57 |
| 3 years | 4.58 | 5.78 |
| 5 years | 1.86 | 5.08 |
| Since inception (10/01/1995) | 6.67 | 5.99 |

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 30/09/2014

The fund underperformed in 3Q. Tech sector (led by Epistar Corp), and energy sector (led by Beach Energy) contributed most to disappointments. During the 3Q, Asian CB valuations improved with expectation that Asian recovery would be on track and earnings could be more upside. In primary market, Asia ex Japan new issues amounted to be USD7bn for year-to-3Q14 vs USD7.8bn for full year 2013. As for Asian convertibles, valuations have started to cheapen since middle of September. Indeed, compare to beginning of the year, Asian CB valuations appear even cheaper than before. Should we be convinced that the great rotation theme is taking a break due to uncertainties around growth, convertibles could make sense. In terms of strategy, we are planning to continue our rotation from hardware tech to the servicing sectors. Given the gloomy outlook of China's property sector, we plan to keep our underweight.

RISK ANALYSIS

| | Fund | Bench. |
|-------------------------|-------|--------|
| Modified duration | 3.00 | 2.84 |
| Volatility (%) | 4.94 | 4.63 |
| Information ratio | -0.98 | - |
| Sharpe ratio | 0.86 | 1.17 |
| Alpha (%) | -1.31 | - |
| Avg. YTP / YTM (%) | -1.22 | - |
| Avg. Conversion Premium | 44.80 | - |
| Exposure to equity risk | 26.95 | 23.43 |

Period: 3 years. Frequency: monthly

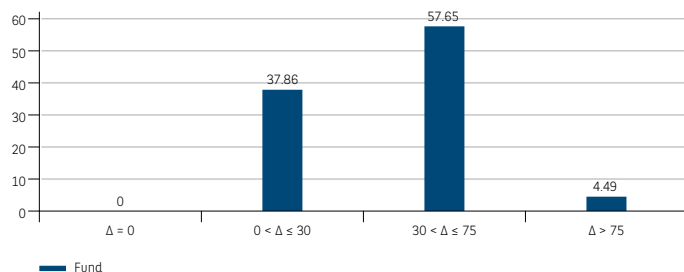
PORTFOLIO'S MAIN HOLDINGS

| Asset name | % |
|-------------------------------------|------|
| CHUNTE 0 3 4 10 18 15/10/2015 | 6.87 |
| HENGAN INT 27/06/2018 | 5.12 |
| CHINA OVERSEAS 04/02/2021 | 4.66 |
| BEIJING ENT(SHINE) 28/07/2019 | 4.21 |
| SEMICONDUCTOR MANF 07/11/2018 | 4.11 |
| INDAH CAPITAL CV 24/10/2018 | 3.70 |
| HONG KONG EXCHANGE 0.50 23/10/2017 | 3.39 |
| SHENZHOU INTERNA CV 0.50 18/06/2019 | 3.38 |
| KAISA 20/12/2015 | 3.22 |
| EPISTAR CORP CV 07/08/2018 | 3.22 |

Number of holdings in the portfolio: 45

Source of data: BNP Paribas Securities Services

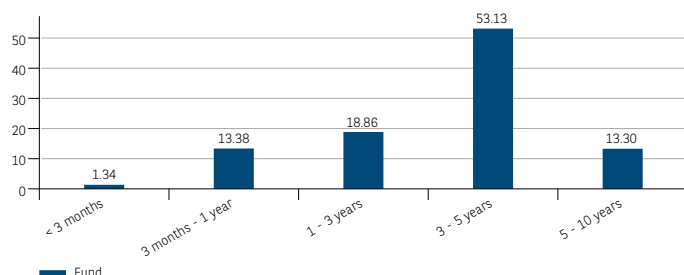
BREAKDOWN BY DELTA (%)



Source of data: BNP Paribas Investment Partners

BREAKDOWN BY MATURITY (%)

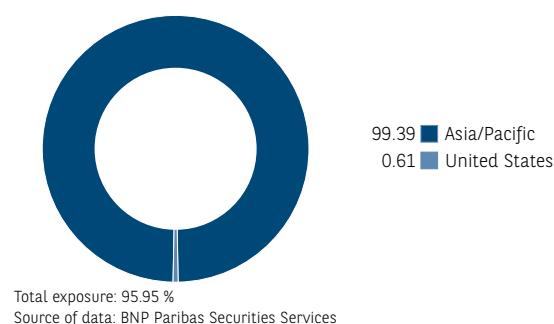
Rebased



Total exposure: 95.95 %

Source of data: BNP Paribas Securities Services

REGIONAL BREAKDOWN (%)

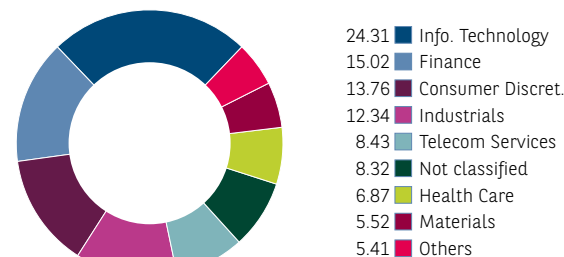


Total exposure: 95.95 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)

Underlying equities

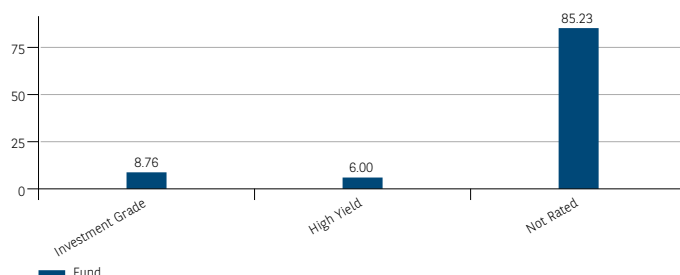


Total exposure: 81.46 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY RATING (%)

Bonds



Total exposure: 95.95 %

Source of data: BNP Paribas Securities Services

Sources : Moody's, S&P, and Fitch

Ratings lower than BBB- refer to high-yield or speculative-grade bonds

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