MOKNINIiS

30/06/2015*



lower risk

1

typically lower rewards

2

The higher the risk, the longer the reco

RISK AND REWARD INDICATOR

3

4

5

PARVEST BOND USA HIGH YIELD - (Classic)

higher risk

7

220.21

228.64

99.99

Merrill Lynch US Non-Financial High Yield BB-B Constrained (RI)

Sub-fund of SICAV with European passport

Dimitrios KOURKOULAKOS BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG

FISCHER FRANCIS TREES & WATTS INC

Luxembourg

02 April 2001

U.S. Dollar

0%

1.50%

1 59% 1.20%

Dailv

D+3

Day D before 4 pm (Luxembourg time)

Unknown NAV

Account credited/debited

typically higher rewards

6

≻



KEY POINTS

- A fund offering access to the largest and deepest high yield corporate bond market: North America. - A risk conscious and rigorous process based on a combination of issuer selection and an allocation based on macro-economic scenario coupled with strict risk control.

- A defensive positioning as we effectively limit investment in financials and lower-rated bonds.

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in high-yield, USDdenominated bonds or other debt instruments. It is actively managed and as such may invest in securities that are not included in the index which is Merrill Lynch US Non-Financial High Yield BB-B Constrained (RI)

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)



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	- 1.75	- 1.46
3 months	- 0.84	- 0.01
Year to date	1.20	2.68
June 2014 - June 2015	- 3.56	0.47
June 2013 - June 2014	10.13	11.10
June 2012 - June 2013	6.79	8.03
June 2011 - June 2012	5.12	6.90
June 2010 - June 2011	11.55	14.47
Annualised (%) (base 365 days)		
1 year	- 3.56	0.47
3 years	4.28	6.43
5 years	5.87	8.09
Since First NAV (02/04/2001)	5.70	7.46
Past performance or achievement is not indicative of current or future pe	rformance. Source of Performance Calculation:	BNP Paribas

CODES

	Capi. code
ISIN	LU0111549480
BLOOMBERG	PARUHYC L>
WKN	937986
CUSIP	L7573K534

KEY FIGURES - USD

CHARACTERISTICS

Base currency (of share class)

Delegated Investment Manager

Management Company

Max. Entrance Fees

Max. Switch Commission

Execution/Type of course

Ongoing Charges at 30/11/2014

Periodicity of NAV Calculation

Maximum Management fees

Benchmark

Nationality

Legal form Launch date

Fund Manager

Custodian

Exit fees

(annual)

Dealing deadline Settlement and delivery

NAV (Capi.)	
12M NAV max. Capi. (04/07/14)	
12M NAV min. Capi. (16/12/14)	
Total net assets (mln)	
Initial NAV	

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



MANAGEMENT COMMENT as of 30/06/2015

Q2 experienced a fair amount of backend-loaded volatility and the fund's index delivered a small negative return during the quarter. April strength moderated in May and evaporated in June as Greece again took center-stage for markets. Intra-quarter volatility was driven mainly by fears of higher interest rates which ebbed and flowed according to U.S. economic data and which, on-balance, provided more support for a rate increase by the Fed than Q1 data. Factors outside the U.S., rising probability of a Greek exit from the Euro and sharply correcting Chinese equity markets, replaced fear of higher rates in June. High Yield spreads widened during the quarter and the mid-quality tier was the only tier to produce a positive return for the quarter. As of quarter-end, expectations for a first Fed rate hike appear to be more skewed towards December than September

Following a solid return in Q1, the wobble in Q2 presents investors with higher compensatory spreads given the continued benign default rate outlook for the high yield asset class.

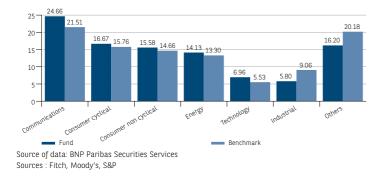
RISK ANALYSIS

	Fund	Bench.
Modified duration	3.97	4.24
Volatility (%)	8.22	8.85
Tracking error (%)	2.63	-
Information ratio	-0.67	-
Sharpe ratio	0.45	0.62
YTM (%)	5.83	6.03
Arithmetic mean rating	В	В
Avg. maturity	3.32	3.91
Avg. coupon (%)	6.28	6.48
Period: since inception. Frequency: m	nonthly	

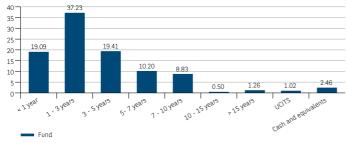
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
CHRYSLER GP/CG C 8.25 15/06/2016	1.39
ICAHN ENTER/FIN 5.88 01/08/2017	1.27
HJ HEINZ CO 4.88 15/02/2020	1.06
PARVEST BD WD HIGH YIELD SHORT DURAT XCA	1.02
PINNACLE ENTERTA 6.38 01/08/2016	0.99
TELECOM ITALIA 5.30 30/05/2024	0.94
GEN MOTORS FIN 3.50 10/07/2019	0.88
MEM PROD PART LP 7.63 01/05/2017	0.88
LEVEL 3 FIN INC 6.13 15/11/2016	0.87
CALPI 5.875% 24 USD 5.88 01/11/2018	0.86
Number of holdings in the portfolio: 303	
Source of data: BNP Paribas Securities Services	

BREAKDOWN BY SECTOR (%)

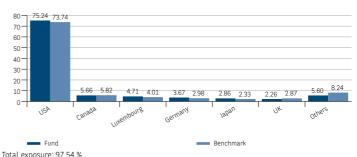


BREAKDOWN BY MATURITY (%)



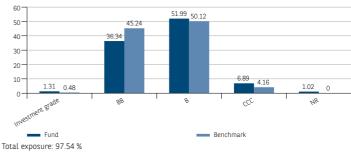
Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)



Source of data: BNP Paribas Securities Services

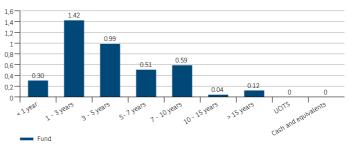
BREAKDOWN BY RATING (%)



Source of data: BNP Paribas Securities Services Sources : Fitch, Moody's, S&P

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

MODIFIED DURATION BREAKDOWN BY MATURITY



Source of data: BNP Paribas Securities Services

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