



PARVEST CONVERTIBLE BOND ASIA - (Privilege)

RISK AND REWARD INDICATOR

lower risk higher risk

← typically lower rewards typically higher rewards →

1	2	3	4	5	6	7
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The higher the risk, the longer the recommended investment horizon

CODES

	Capi. code	Distri. code
ISIN	LU0111466271	LU0823394001
BLOOMBERG	PARASCP LX	PACPUSI LX
WKN	937779	-
CUSIP	L7573P863	-

KEY FIGURES - USD

NAV (Capi.)	21.92
NAV (Distrib.)	108.54
12M NAV max. Capi. (05/06/14)	2,070.91
12M NAV min. Capi. (07/01/15)	19.85
Total net assets (mln)	191.22
Last dividend (20/04/15)	0.96

CHARACTERISTICS

Benchmark	THOMSON REUTERS Convertible Bond Asia ex- Japan (RI)
Nationality	Luxembourg
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	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing Charges at 30/11/2014	1.10%
Maximum Management fees (annual)	0.65%
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

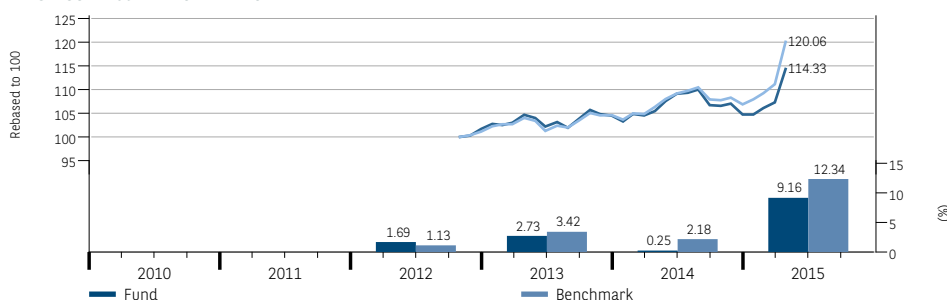
- A product that can offer yields similar to those of equities, but with lower volatility and less risk.
- A performance boosted by robust domestic consumption in Asia and decreasing dependence on exports.
- A fund management team based in Hong Kong with significant experience and insight into Asian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

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

Since First NAV 02/11/2012



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

PERFORMANCES AS OF 30/04/2015 (USD) (Net)

Cumulative (%)	Fund	Benchmark
1 month	6.56	8.03
3 months	9.16	11.24
Year to date	9.16	12.34
April 2014 - April 2015	8.42	12.92
April 2013 - April 2014	0.75	2.22
April 2012 - April 2013	-	-
April 2011 - April 2012	-	-
April 2010 - April 2011	-	-
Annualised (%) (base 365 days)		
1 year	8.42	12.92
3 years	-	-
5 years	-	-
Since First NAV (02/11/2012)	5.52	7.62

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

Figures are shown to the most recent calendar quarter end. The fund was launched on , therefore there is no performance data for the other time periods. Performance is net of fees with income reinvested. Past performance is not a guide to future performance. The value of your investments and the income from them can go down as well as up and investors may not get back the amounts originally invested. Changes in rates of exchange between currencies may cause your income to go down or up.

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



MANAGEMENT COMMENT as of 31/03/2015

The fund's performance was positive over the quarter. On the negative side, we were underweight the Chinese internet sector that rallied after the government spoke of Internet Plus ideas. On the positive side, our overweight in financials, including China Overseas Land & Investment and Hong Kong Exchange delivered good performance. Asian convertible had been starving for new issue and we finally had TPK 0% April 2020 that came to the market at quarter end. The Asian equity market, out of favour with global investors, was cheaply valued, particularly in Hong Kong. If quantitative easing is the key to boost market valuations, dovish Asian central banks should be seen as supportive. If concerns about China's Local Government Financial Vehicles (LGFV) are the key risks of China, Beijing's plan to "swap" the LGFVs into local governments' budgets is a way to reduce these concerns. Although China's PMI and even GDP numbers are not exceptional, corporates are doing well. Asia ex Japan corporate earnings were generally in line, with good surprises from financials (Fosun), large properties (COLI) and selective industrial names (Shenzhen). Furthermore, corporate outlooks are generally stable to positive.

RISK ANALYSIS

	Fund	Bench.
Modified duration	1.41	1.20
Volatility (%)	5.79	5.96
Information ratio	-1.26	-
Sharpe ratio	0.91	1.23
Alpha (%)	-1.45	-
Avg. YTP / YTM (%)	-3.52	-
Avg. Conversion Premium	26.90	-
Exposure to equity risk	43.19	39.83
Period: since inception. Frequency: monthly		

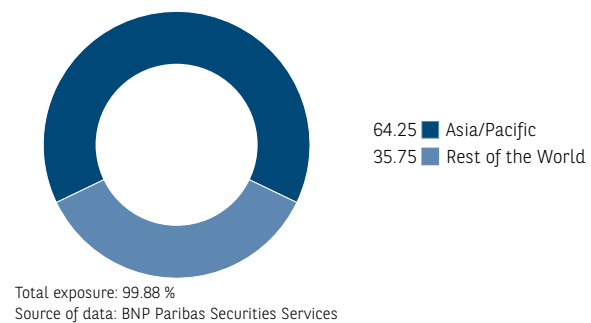
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
BILLION EXPRESS CV 0.75 18/10/2015	7.97
CHINA OVRS FIN CV 4.00 04/02/2021	6.99
ADVANCED SEMICON CV 05/09/2018	4.45
HENGAN INTL GP CV 27/06/2018	4.41
HK EXCHANGES CV 0.50 23/10/2017	4.36
SHINE POWER INTL CV 28/07/2019	3.77
KINGSOFT CORP 1.25 11/04/2019	3.51
SEMICONDUCTOR MA CV 07/11/2018	3.44
ENN ENERGY HLDG CV 26/02/2018	3.12
TONG JIE LTD CV 18/02/2018	3.00

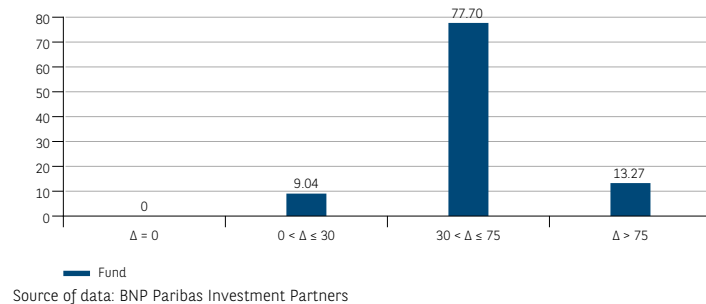
Number of holdings in the portfolio: 42

Source of data: BNP Paribas Securities Services

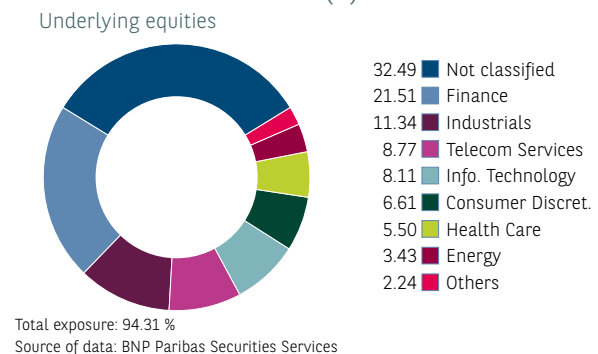
REGIONAL BREAKDOWN (%)



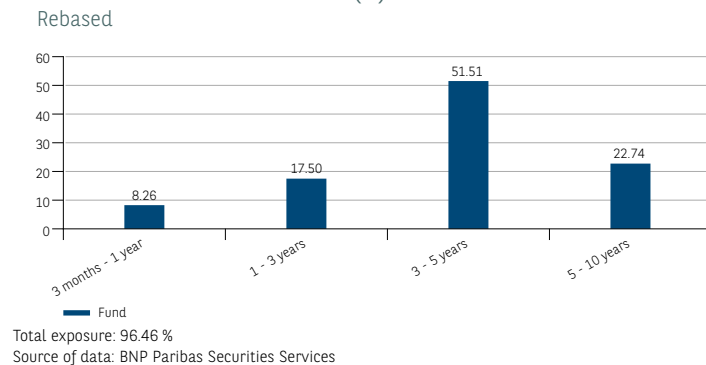
BREAKDOWN BY DELTA (%)



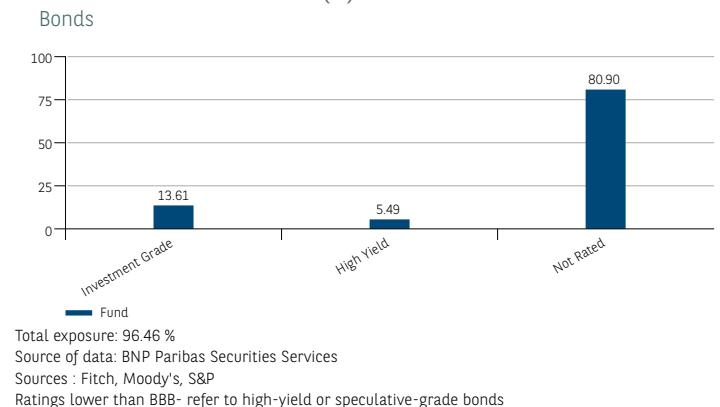
BREAKDOWN BY SECTOR (%)



BREAKDOWN BY MATURITY (%)



BREAKDOWN BY RATING (%)



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