



PARVEST FLEXIBLE BOND EUROPE CORPORATE - (I)

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
ISIN	LU0099626896
BLOOMBERG	PAREHBI LX
WKN	926283
CUSIP	L7573N470

KEY FIGURES - EUR

NAV (Capi.)	45.62
12M NAV max. Capi. (06/03/15)	46.73
12M NAV min. Capi. (16/10/14)	45.23
Total net assets (mln)	406.91
Initial NAV	40,702.07

CHARACTERISTICS

Benchmark	Merrill Lynch EMU Corporate 1-3 Years (RI)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	12 November 1999
Base currency (of share class)	Euro
Fund Manager	Luca PAGNI
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT
External financial administrator	BNP PARIBAS INVESTMENT PARTNERS UK LTD
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	0%
Exit fees	0%
Max. Switch Commission	2%
Ongoing Charges at 30/11/2014	0.58%
Maximum Management fees (annual)	0.40%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Type of course	Unknown NAV

KEY POINTS

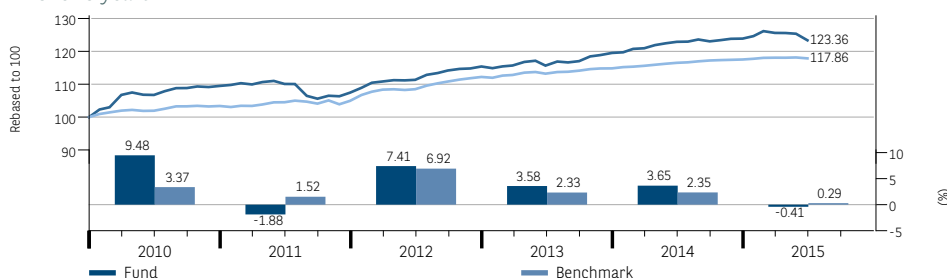
- A flexible high-conviction portfolio investing in corporate investment-grade and high-yield bonds across all maturities.
- An investment process combining stringent credit selection with macroeconomic and thematic views*
- A strong in-house research team of 13 credit analysts.

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in bonds and/or other debt instruments issued by European companies or companies operating in Europe. It is actively managed and as such may invest in securities that are not included in the index which is Merrill Lynch EMU Corporate 1-3 Years (RI). This is a target and no guarantee can be made regarding whether it will be reached.

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (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 30/06/2015 (EUR) (Net)

Cumulative (%)	Fund	Benchmark
1 month	- 1.60	- 0.24
3 months	- 1.79	- 0.18
Year to date	- 0.41	0.29
June 2014 - June 2015	0.37	1.16
June 2013 - June 2014	6.27	2.91
June 2012 - June 2013	3.88	4.36
June 2011 - June 2012	1.14	3.80
June 2010 - June 2011	3.14	2.53
Annualised (%) (base 365 days)		
1 year	0.37	1.16
3 years	3.48	2.80
5 years	2.94	2.95
Since First NAV (28/02/2003)	0.93	3.28

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

The Institutions share class was launched on February 28, 2003. Performance figures before that date have been calculated on a hypothetical basis by taking the gross performance figures of the Classic share class and deducting the fees which would have been attributable to the Institutions share class had it been available before February 28, 2003. *All data and performance are as of that date, unless otherwise stated.



RISK ANALYSIS

	Fund	Bench.
Modified duration	4.33	1.98
Volatility (%)	2.12	0.91
Tracking error (%)	1.57	-
Information ratio	0.43	-
Sharpe ratio	1.53	2.83
YTM (%)	1.71	0.69
Arithmetic mean rating	BBB-	BBB+
Avg. maturity	4.78	2.06
Avg. coupon (%)	2.38	3.93
Period: 3 years. Frequency: monthly		

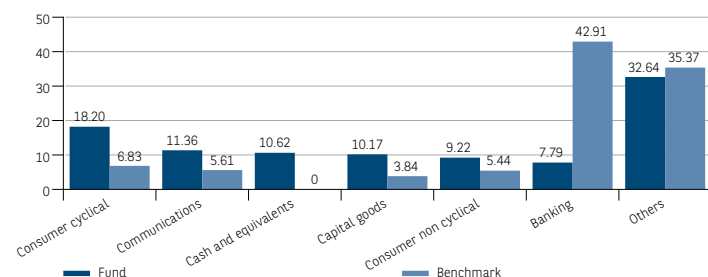
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
BNPP ST EUR SEC FD	1.72
BNP PARIBAS FLEXI I BD EURO FOCUS CORP I	1.45
JAGUAR LAND ROVR 5.00 15/02/2022	1.33
PARVEST BOND WORLD INCOME XCA	1.24
CROWN EUROPEAN 4.00 15/04/2022	1.23
FIAT FIN & TRADE 4.75 15/07/2022	1.20
SECURITAS 2.25 14/03/2018	1.16
EDP FINANCE BV 5.25 14/01/2021	1.13
CARLSBERG BREW 2.50 28/02/2024	1.13
ELISA 2.25 04/10/2019	1.13

Number of holdings in the portfolio: 112

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)

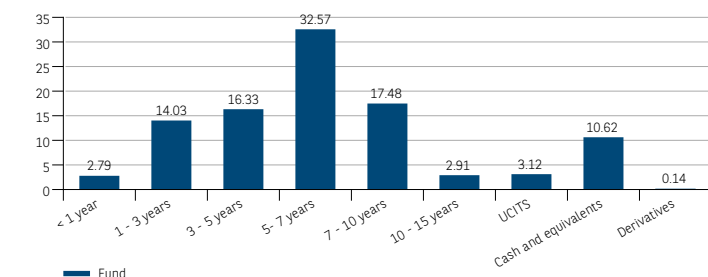


Total exposure: 64.31 %

Source of data: BNP Paribas Securities Services

Sources : Fitch, Moody's, S&P

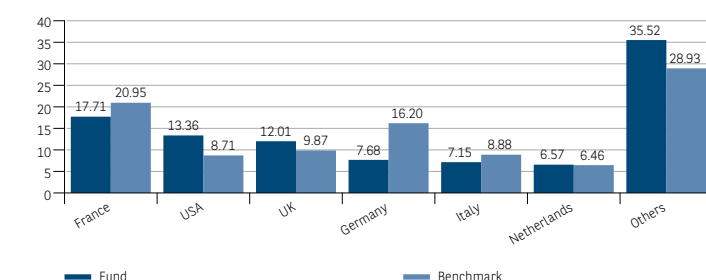
BREAKDOWN BY MATURITY (%)



Total exposure: 64.31 %

Source of data: BNP Paribas Securities Services

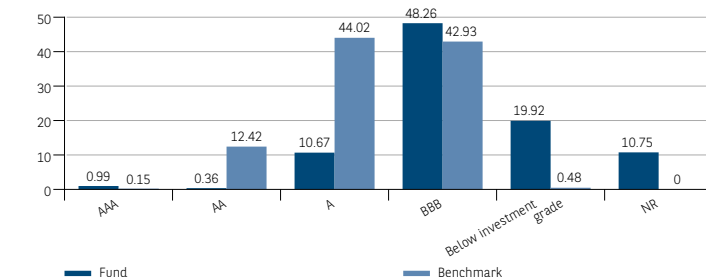
BREAKDOWN BY COUNTRY (%)



Total exposure: 53.69 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY RATING (%)



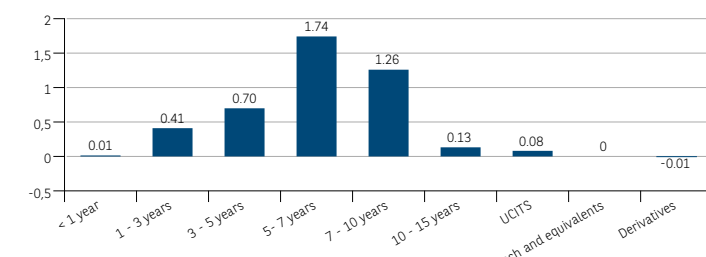
Total exposure: 90.96 %

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



Total exposure: 64.31 %

Source of data: BNP Paribas Securities Services

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