



PARVEST FLEXIBLE BOND EUROPE CORPORATE - (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
ISIN	LU0111465547
BLOOMBERG	PAREHYP LX
WKN	937777
CUSIP	L7573Y526

KEY FIGURES - EUR

NAV (Capi.)	845.36
12M NAV max. Capi. (06/03/15)	864.35
12M NAV min. Capi. (29/09/15)	828.09
Total net assets (mln)	391.85
Initial NAV	781.11

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 SERVICES SECURITIES-LUXEMBOURG BRANCH
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing Charges at 30/11/2014	0.84%
Maximum Management fees (annual)	0.45%
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

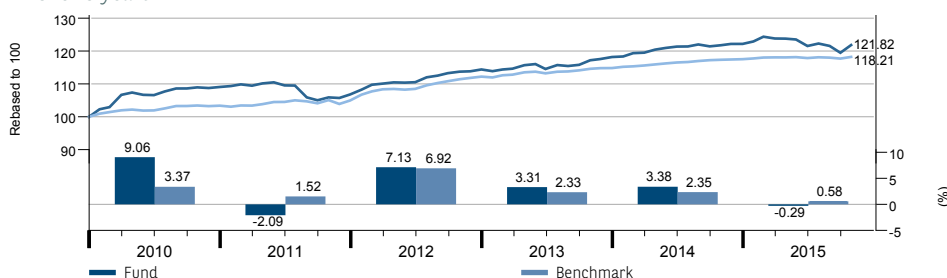
- A flexible high-conviction portfolio investing in corporate investment-grade and high-yield bonds across all maturities.
- An investment process combining stringent credit selection with macroeconomic and thematic views*
- A strong in-house research team of 13 credit analysts.
- * This fund is not managed against a benchmark; performance relative to the ML EMU Corp 1-3 Year (RI) index is provided for indicative purposes only.

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 30/10/2015 (EUR) (Net)

Cumulative (%)	Fund	Benchmark
1 month	1.97	0.43
3 months	- 0.38	0.09
Year to date	- 0.29	0.58
October 2014 - October 2015	0.05	0.74
October 2013 - October 2014	3.90	2.40
October 2012 - October 2013	3.05	2.86
October 2011 - October 2012	7.39	6.03
October 2010 - October 2011	- 2.80	1.60
Annualised (%) (base 365 days)		
1 year	0.05	0.74
3 years	2.32	2.00
5 years	2.26	2.71
Since First NAV (28/02/2003)	0.63	3.21

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 30/09/2015

3rd quarter started with the happy end with debt crisis of Greece, which should not leave the Eurozone. The improvement of European situation permitted to push down credit spread volatility and reopen the primary market. European markets were underpinned by a good earning season of Q2 for European corporates thanks to low Euro. Despite a disappointed earning season, US economy continued to strengthen and the probability of a monetary policy tightening increased. On this backdrop, price of commodities dropped dramatically on the expectation of weak growth in China. This sentiment had been confirmed during August with the surprising devaluations of China's currency. Indeed, despite positive signs from European economy and the continuing strong one in the US, the market believed that global growth should be negatively impacted by China. But, we still have a limited view on regarding the impact of EM growth slowdown, then volatility came back end of August. This situation lead, in September, to a more dovish stance in central banker's speeches, probably due to worries on inflation drop. We think that low European rates environment, low commodities prices and low euro currency remain positive factors for growth, while we believe that impacts of China/EM slowdown economy on Europe is overplayed.

RISK ANALYSIS

	Fund	Bench.
Modified duration	1.43	1.83
Volatility (%)	2.55	0.77
Tracking error (%)	2.01	-
Information ratio	0.16	-
Sharpe ratio	0.84	2.38
YTM (%)	1.93	0.71
Arithmetic mean rating	BBB-	BBB+
Avg. maturity	5.26	1.94
Avg. coupon (%)	2.62	3.90
Period: 3 years. Frequency: monthly		

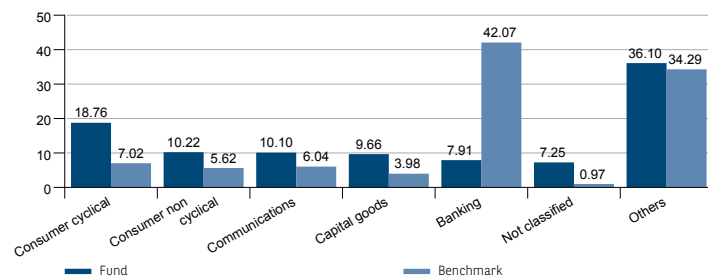
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
BNPP ST EUR SEC FD	1.78
BNP PARIBAS FLEXI I BD EURO FOCUS CORP I	1.54
EUROFINS SCIEN 3.375% 15-30/01/2023 3.38 30/10/2022	1.40
JAGUAR LAND ROVR 5.00 15/02/2022	1.36
CAMPARI MILANO 2.75% 15-30/09/2020 2.75 30/09/2020	1.32
PARVEST BOND WORLD INCOME XCA	1.30
CROWN EUROPEAN 4.00 15/04/2022	1.30
FIAT FIN & TRADE 4.75 15/07/2022	1.23
SMURFIT KAPPA AQ 3.25 10/03/2021	1.22
SECURITAS 2.25 14/03/2018	1.21

Number of holdings in the portfolio: 122

Source of data: BNP Paribas Securities Services

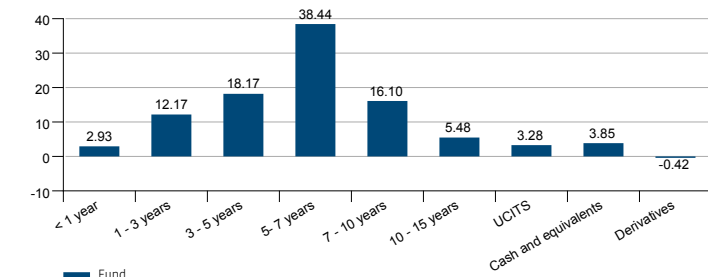
BREAKDOWN BY SECTOR (%)



Total exposure: 66.31 %

Source of data: BNP Paribas Securities Services

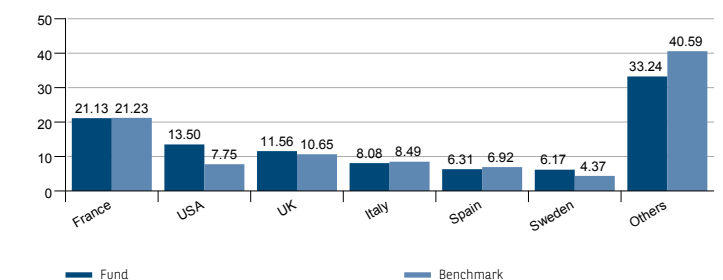
BREAKDOWN BY MATURITY (%)



Total exposure: 66.31 %

Source of data: BNP Paribas Securities Services

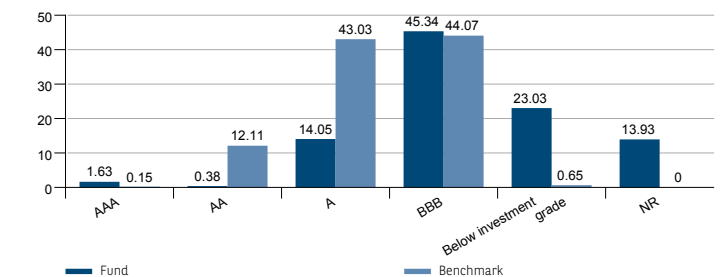
BREAKDOWN BY COUNTRY (%)



Total exposure: 62.46 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY RATING (%)



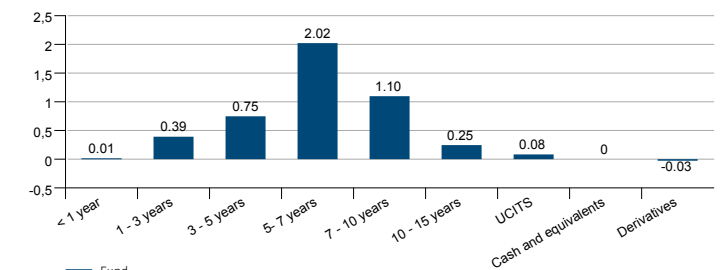
Total exposure: 98.35 %

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: 66.31 %

Source of data: BNP Paribas Securities Services

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