



# PARVEST FLEXIBLE BOND WORLD - (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	LU0111463419
BLOOMBERG	PARINBP LX
WKN	937773

## KEY FIGURES - USD

NAV (Capi.)	170.42
12M NAV max. Capi. (03/04/14)	1,652.88
12M NAV min. Capi. (15/10/14)	161.48
Total net assets (mln)	86.54

## CHARACTERISTICS

<b>Benchmark</b>	Cash Index USD LIBOR 1 Month [Daily linear with Monthly Capitalisation]
<b>Nationality</b>	Luxembourg
<b>Legal form</b>	Sub-fund of SICAV with European passport
<b>Launch date</b>	07 July 1992
<b>Base currency (of share class)</b>	U.S. Dollar
<b>Fund Manager</b>	Dominick DEALTO
<b>Management Company</b>	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
<b>Delegated Investment Manager</b>	BNP PARIBAS ASSET MANAGEMENT
<b>Custodian</b>	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
<b>Max. Entrance Fees</b>	3%
<b>Exit fees</b>	0%
<b>Max. Switch Commission</b>	1.50%
<b>Ongoing Charges at 30/11/2014</b>	0.78%
<b>Maximum Management fees (annual)</b>	0.40%
<b>Periodicity of NAV Calculation</b>	Daily
<b>Dealing deadline</b>	Day D before 4 pm (Luxembourg time)
<b>Settlement and delivery</b>	Account credited/debited D+3
<b>Execution/Type of course</b>	Unknown NAV

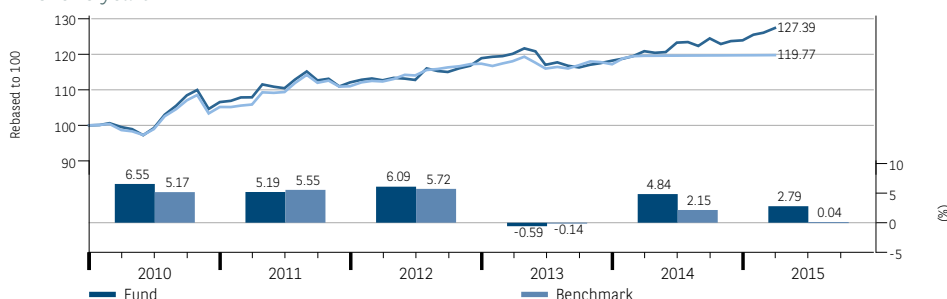


## INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in debt instruments denominated in any currency. It is actively managed and as such may invest in securities that are not included in the index which is Barclays Capital Global Aggregate (Hedged in USD) (RI). This is a target and no guarantee can be made regarding whether it will be reached.

## 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 31/03/2015 (USD) (Net)

Cumulative (%)	Fund	Benchmark
1 month	1.05	0.02
3 months	2.79	0.04
Year to date	2.79	0.04
March 2014 - March 2015	5.39	0.16
March 2013 - March 2014	0.63	1.30
March 2012 - March 2013	6.60	5.07
March 2011 - March 2012	4.44	6.12
March 2010 - March 2011	8.42	7.29
Annualised (%) (base 365 days)	Fund	Benchmark
1 year	5.39	0.16
3 years	4.17	2.15
5 years	5.06	3.95
Since First NAV (06/07/1992)	5.15	5.88

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. 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.



## RISK ANALYSIS

	Fund	Bench.
Modified duration	4.29	-
Volatility (%)	3.64	2.10
Tracking error (%)	3.21	-
Information ratio	0.63	-
Sharpe ratio	1.06	0.88
YTM (%)	10.16	-
Arithmetic mean rating	BBB-	-
Avg. maturity	11.84	-
Avg. coupon (%)	3.55	-
Period: 3 years. Frequency: monthly		

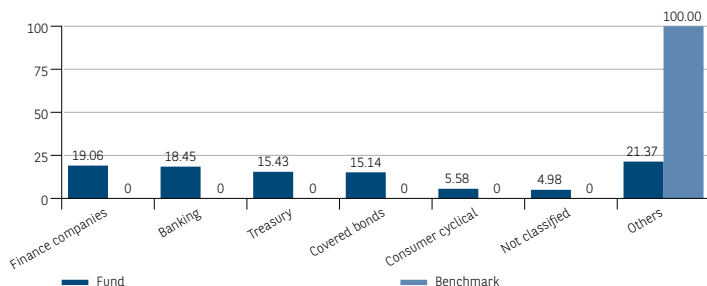
## PORTFOLIO'S MAIN HOLDINGS

Asset name	%
ITALIAN GOVT I/L 2.55 22/10/2016	7.75
FNMA 3.00	5.79
INSTIT CRDT OFCL 1.88 15/12/2017	4.20
SPANISH GOVT 2.75 31/10/2024	2.62
ROYAL BK SCOTLND 1.88 31/03/2017	2.19
GENERAL MOTORS 3.50 02/10/2018	1.79
CITIGROUP INC 2.55 08/04/2019	1.55
ESPAGNE 3.80 30/04/2024	1.53
SANTANDER 1.63 11/06/2019	1.46
GOLDMAN 2.90 19/07/2018	1.38

Number of holdings in the portfolio: 135

Source of data: BNP Paribas Securities Services

## BREAKDOWN BY SECTOR (%)

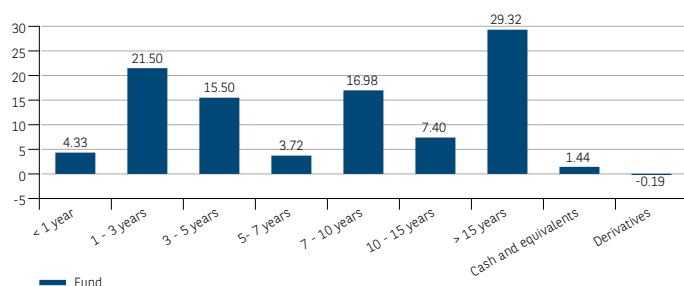


Total exposure: 606.64 %

Source of data: BNP Paribas Securities Services

Sources : Fitch, Moody's, S&amp;P

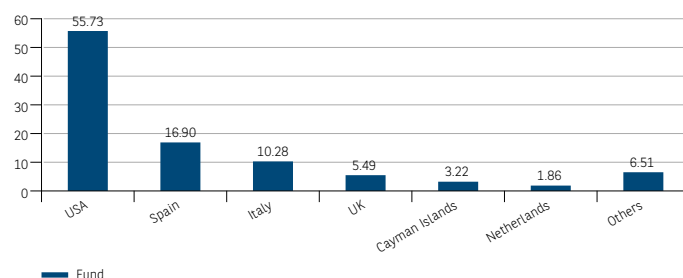
## BREAKDOWN BY MATURITY (%)



Total exposure: 606.64 %

Source of data: BNP Paribas Securities Services

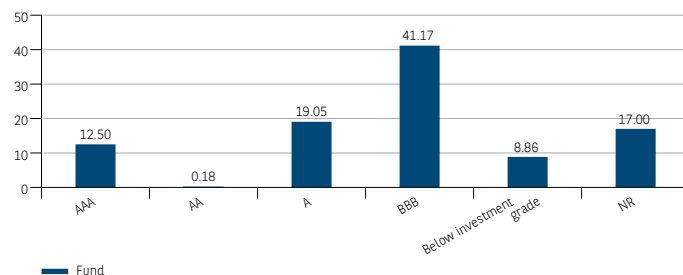
## BREAKDOWN BY COUNTRY (%)



Total exposure: 602.92 %

Source of data: BNP Paribas Securities Services

## BREAKDOWN BY RATING (%)



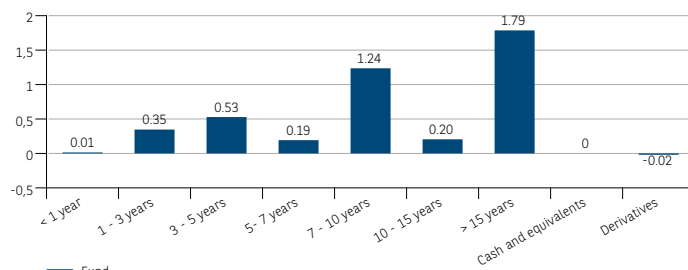
Total exposure: 98.75 %

Source of data: BNP Paribas Securities Services

Sources : Fitch, Moody's, S&amp;P

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

## MODIFIED DURATION BREAKDOWN BY MATURITY



Total exposure: 606.64 %

Source of data: BNP Paribas Securities Services

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