



PARVEST BOND EURO GOVERNMENT - (I)

Subfund of the PARVEST UCITS IV SICAV registered under the Luxembourg Law



KEY POINTS

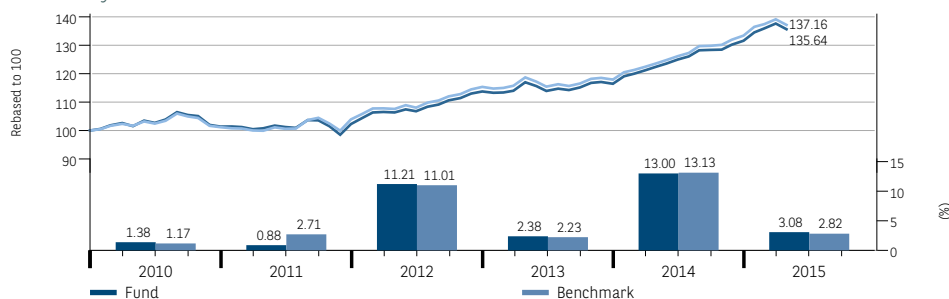
- A fund with one of the largest amounts of assets under management for euro-denominated government bonds issued within the European Union
- A disciplined bond investment process applied by locally-based experts
- A medium-term capital protection objective

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 denominated in EUR and issued or guaranteed by a member state of the European Union. It is actively managed and as such may invest in securities that are not included in the index which is Barclays Euro Aggregate Treasury 500MM (RI).

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 30/04/2015 (EUR) (Net)

	Fund	Benchmark
Cumulative (%)		
1 month	- 1.45	- 1.42
3 months	0.84	0.50
Year to date	3.08	2.82
April 2014 - April 2015	10.81	10.99
April 2013 - April 2014	4.64	4.11
April 2012 - April 2013	9.99	10.32
April 2011 - April 2012	5.53	7.67
April 2010 - April 2011	- 0.75	- 1.71
Annualised (%) (base 365 days)		
1 year	10.81	10.99
3 years	8.44	8.43
5 years	5.96	6.17
Since First NAV (11/05/1999)	4.94	5.21

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The value of your investments may fluctuate. Past performance is no guarantee of future results.
 *All data and performance are as of that date, unless otherwise stated.

RISK AND REWARD INDICATOR



The higher the risk, the longer the recommended investment horizon

CODES

	Capl. code
ISIN	LU0111549050
BLOOMBERG	PAREABI LX

KEY FIGURES - EUR

NAV (Capi.)	205.99
12M NAV max. Capi. (28/05/14)	188,012.99
12M NAV min. Capi. (17/06/14)	188.35
Total net assets (mln)	2,323.81

CHARACTERISTICS

Benchmark	Barclays Euro Aggregate Treasury 500MM (RI)
Nationality	Luxembourg
Legal form	Subfund of the PARVEST UCITS IV SICAV
Launch date	22 September 2000
Base currency (of share class)	Euro
Fund Manager	Claude GUERIN
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	0%
Exit fees	0%
Max. Switch Commission	2%
Ongoing Charges at 30/11/2014	0.43%
Maximum Management fees (annual)	0.25%
Periodicity of NAV Calculation	Daily
Execution/Type of course	Unknown NAV



MANAGEMENT COMMENT as of 31/03/2015

The announcement and start of a government bond purchasing programme by the ECB in the context of negative inflation led to a 0.36% drop in the 10-year German Bund, which finished at 0.18%. German interest rates became negative up to the 7-year maturities. Interest rate curves flattened: the 30-year rate fell from 1.39% to 0.61%, representing easing of 78 bp in three months, while the 2-year rate declined from -0.11% to -0.23% at the end of March. Peripheral markets were sensitive to negotiations between the Greek government and its European partners as well as to large issues. The Italian 10-year rate declined by 0.65% over the quarter to 1.24% and the Spanish rate for the same maturity by 0.4% to 1.21%. We increased the fund's exposure. On the curve, we sold short maturities issued by central countries, due to their negative interest rates, and maturities greater than 30 years as well as those excluded from the ECB's purchases. We increased, then took a profit on reducing our Portugal diversification position. We reduced our exposure to government and supranational guarantees that had outperformed.

RISK ANALYSIS

	Fund	Bench.
Modified duration	7.07	7.15
Volatility (%)	3.31	3.38
Tracking error (%)	0.36	-
Information ratio	0.04	-
Sharpe ratio	2.47	2.41
YTM (%)	0.64	0.58
Arithmetic mean rating	BBB+	A-
Avg. maturity	8.83	8.98
Avg. coupon (%)	3.02	3.60

Period: 3 years. Frequency: monthly

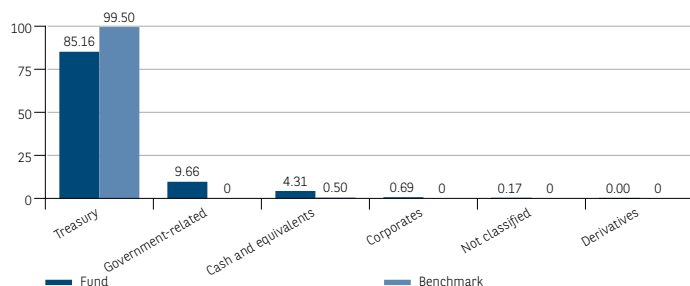
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
ESPAGNE 2.75 30/04/2019	2.43
FRENCH GOVT 1.00 25/05/2018	2.09
FRANCE O.A.T. 2.25 25/05/2024	1.99
ITALIAN GOVT 4.00 01/02/2037	1.89
ITALIAN GOVT BTPS 5.50 01/09/2022	1.73
ESPAGNE 1.40 31/01/2020	1.57
ITALIAN GOVT 3.50 01/11/2017	1.55
SPANISH GOVT 5.15 31/10/2028	1.51
SPANISH GOVT 5.50 30/04/2021	1.42
FRENCH GOVT 4.00 25/04/2018	1.38

Number of holdings in the portfolio: 171

Source of data: BNP Paribas Securities Services

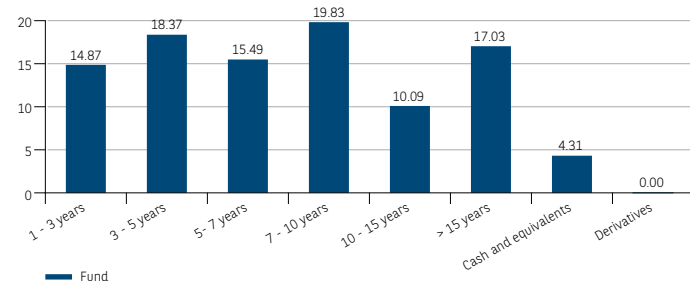
BREAKDOWN BY SECTOR (%)



Total exposure: 96.63%

Source of data: BNP Paribas Securities Services

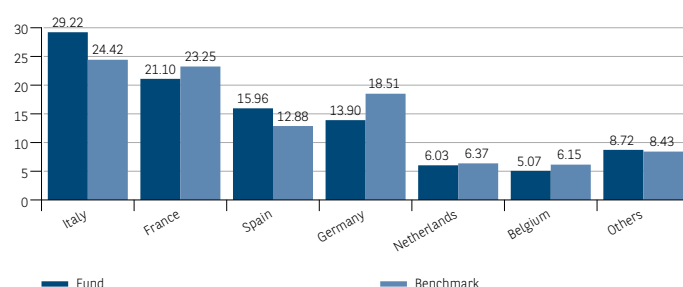
BREAKDOWN BY MATURITY (%)



Total exposure: 96.63%

Source of data: BNP Paribas Securities Services

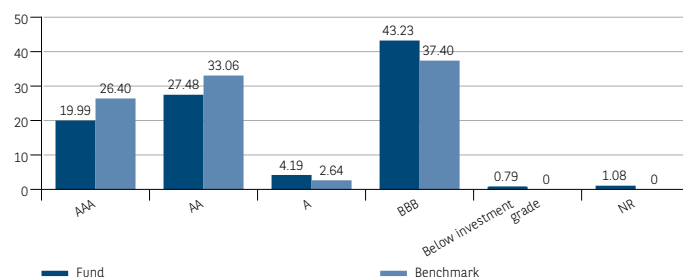
BREAKDOWN BY COUNTRY (%)



Total exposure: 92.32%

Source of data: BNP Paribas Securities Services

BREAKDOWN BY RATING (%)



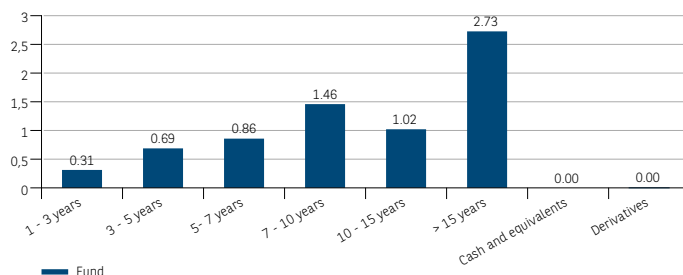
Total exposure: 96.76%

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: 96.63%

Source of data: BNP Paribas Securities Services