



# PARVEST BOND WORLD HIGH YIELD - (I)

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



## KEY POINTS

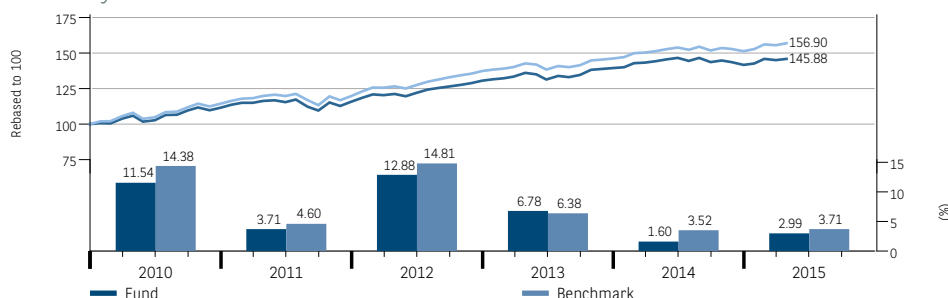
- A well-diversified exposure to the North American and European corporate high-yield bond markets.
- A risk-conscious and rigorous investment process based on a combination of issuer selection and a macro allocation coupled with strict risk control.
- A defensive positioning compared with that of our competitors as exposure to financials and lower-rated bonds is capped at 10%.

## INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in high-yield bonds or other debt instruments denominated in various currencies. After hedging, the exposure to currencies other than the euro will not exceed 5%. It is actively managed and as such may invest in securities that are not included in the index which is Merrill Lynch BB-B Non-Fin Dev Markets High Yield Constr (Hedged in EUR) (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)

Cumulative (%)	Fund	Benchmark
1 month	0.59	0.90
3 months	2.27	2.69
Year to date	2.99	3.71
April 2014 - April 2015	1.12	3.66
April 2013 - April 2014	6.05	6.07
April 2012 - April 2013	12.24	12.76
April 2011 - April 2012	4.21	5.61
April 2010 - April 2011	9.82	11.01
Annualised (%) (base 365 days)		
1 year	1.12	3.66
3 years	6.37	7.43
5 years	6.61	7.77
Since First NAV (17/05/2004)	5.69	7.52

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

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

	Capi. code
ISIN	LU0823388961
BLOOMBERG	FLBHYIE LX

## KEY FIGURES - EUR

NAV (Capi.)	105.18
12M NAV max. Capi. (24/06/14)	105.94
12M NAV min. Capi. (16/12/14)	99.19
Total net assets (mIn)	365.52

## CHARACTERISTICS

<b>Benchmark</b>	Merrill Lynch BB-B Non-Fin Dev Markets High Yield Constr (Hedged in EUR) (RI)
<b>Nationality</b>	Luxembourg
<b>Legal form</b>	Subfund of the PARVEST UCITS IV SICAV
<b>Launch date</b>	17 May 2013
<b>Base currency (of share class)</b>	Euro
<b>Fund Manager</b>	Dimitrios KOURKOULAKOS
<b>Management Company</b>	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
<b>Delegated Investment Manager</b>	FISCHER FRANCIS TREES & WATTS INC
<b>External financial administrator</b>	BNP PARIBAS INVESTMENT PARTNERS UK LTD
<b>Custodian</b>	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
<b>Max. Entrance Fees</b>	0%
<b>Exit fees</b>	0%
<b>Max. Switch Commission</b>	2%
<b>Ongoing Charges at 30/11/2014</b>	0.73%
<b>Maximum Management fees (annual)</b>	0.55%
<b>Periodicity of NAV Calculation</b>	Daily
<b>Execution/Type of course</b>	Unknown NAV



## MANAGEMENT COMMENT as of 31/03/2015

Q1 saw a fair amount of volatility as risk appetites went thru fits and starts in response to mixed signals. Market weakness in the beginning of the quarter quickly subsided after the announced ECB QE program exceeded expectations. The exuberance carried over to the month of February which posted the best gains of the three months. High Yield spreads tightened across the board led by the riskiest tiers as commodity related sectors experienced a strong rebound. The end of the quarter proved to be a lot more challenging as oil reached new lows for the year and US economic data continued to suggest subdued activity in the quarter after an unusually cold winter. The dovish commentary from the mid-month FOMC meeting helped improve sentiment as interest rates in the US moved comfortably below 2% once again and expectations for the first rate hike were pushed farther out.

Overall returns in the quarter were reasonably good for investors that were willing to stomach the volatility of the past three months, with more than half of the return coming from coupon income. The benign interest rate environment and stable credit fundamentals remain quite supportive for High Yield bonds.

## RISK ANALYSIS

	Fund	Bench.
Modified duration	3.91	4.03
Volatility (%)	4.27	3.87
Tracking error (%)	0.64	-
Information ratio	-1.64	-
Sharpe ratio	1.43	1.85
YTM (%)	4.89	5.37
Arithmetic mean rating	B	B+
Avg. maturity	3.56	4.03
Avg. coupon (%)	5.68	6.33
Period: 3 years. Frequency: monthly		

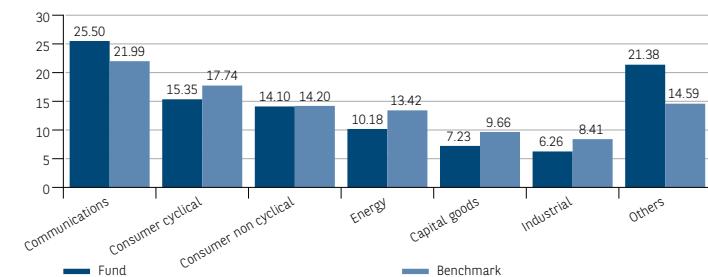
## PORTFOLIO'S MAIN HOLDINGS

Asset name	%
ICAHN ENTER/FIN 5.88 01/08/2017	1.48
HCA INC 3.75 15/03/2019	1.36
TELECOM ITALIA 3.25 16/01/2023	1.35
T-MOBILE USA INC 6.38 01/09/2019	1.19
CCOH SAFARI LLC 5.75 01/12/2024	1.12
CHRYSLER GP/CG C 8.25 15/06/2016	1.02
CHS/COMMUNITY 6.88 01/02/2018	0.95
DAVITA HEALTHCAR 5.13 15/07/2019	0.93
SCIENTIFIC GAMES 0.10 01/12/2018	0.85
SABINE PASS LIQU 6.25 15/12/2021	0.83

Number of holdings in the portfolio: 370

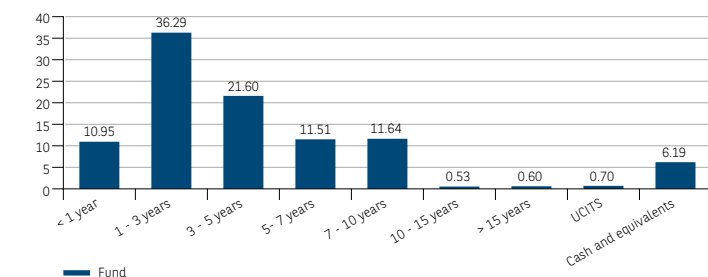
Source of data: BNP Paribas Securities Services

## BREAKDOWN BY SECTOR (%)



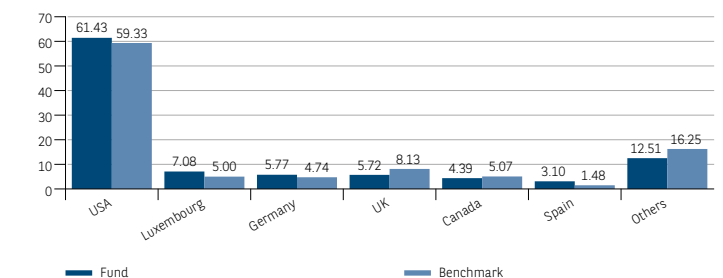
Source of data: BNP Paribas Securities Services

## BREAKDOWN BY MATURITY (%)



Source of data: BNP Paribas Securities Services

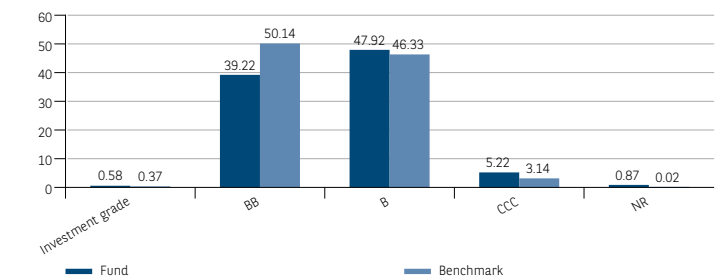
## BREAKDOWN BY COUNTRY (%)



Total exposure: 93.81 %

Source of data: BNP Paribas Securities Services

## BREAKDOWN BY RATING (%)



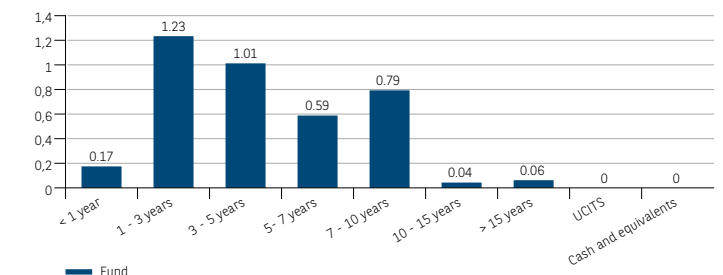
Total exposure: 93.81 %

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



Source of data: BNP Paribas Securities Services