



PARVEST BOND USD GOVERNMENT - (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	LU0102013652
BLOOMBERG	PARUSDI LX
WKN	935586
CUSIP	L7573N504

KEY FIGURES - USD

NAV (Capi.)	197,342.61
12M NAV max. (06/12/12)	204,557.51
12M NAV min. (05/09/13)	194,730.59
Total net assets (mln)	80.41

CHARACTERISTICS

Benchmark	JPM GBI USA (USD) RI
Legal form	Sub-fund of SICAV with European passport
Launch date	27 March 1990
Base currency (of share class)	U.S. Dollar
Fund Manager	Cedric SCHOLTES
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS INVESTMENT PARTNERS UK LTD
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	5%
Exit fees	0%
Max. Switch Commission	2%
Ongoing charges	0.43%
Maximum Management fees (annual)	0.3%
Periodicity of NAV Calculation	Daily
Execution/Type of course	Unknown NAV
Dealing deadline	Day D before 4 pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3



KEY POINTS

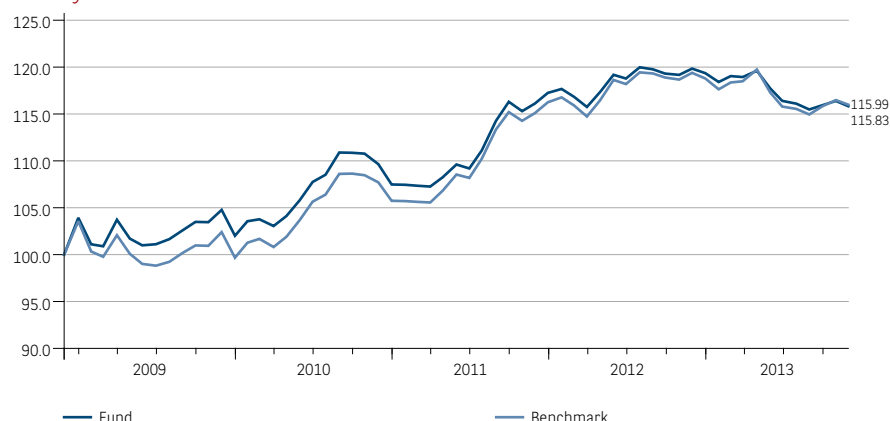
- An exposure to high quality, highly liquid US government bonds for investors with a low risk profile
- A rigorous and transparent investment process with strict risk management
- A New York-based fund manager focused on adding value within the US government bonds sector

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 USD and issued or guaranteed by the US. It is actively managed and as such may invest in securities that are not included in the index which is JPM GBI USA (RI).

CUMULATIVE 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 30/11/2013 (USD) (Net)

Cumulative (%)	Fund	Benchmark
1 month	- 0.48	- 0.42
3 months	0.30	0.90
Year to date	- 2.95	- 2.35
November 2012 - November 2013	- 3.35	- 2.85
November 2011 - November 2012	3.21	3.72
November 2010 - November 2011	5.90	6.87
November 2009 - November 2010	4.66	5.18
November 2008 - November 2009	4.77	2.40
Annualised (%) (base 365 days)		
1 year	- 3.36	- 2.86
3 years	1.85	2.50
5 years	2.98	3.01
Since inception (30/03/1990)	5.81	6.60

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The Institutions share class was launched on March 30, 1990. 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 March 30, 1990.

*All data and performance are as of that date, unless otherwise stated.
Source of Performance Calculation: BNP Paribas Securities Services



MANAGEMENT COMMENT as of 30/09/2013

In the month the FOMC stated that it was less convinced of the strength of economic growth, despite what, in our collective opinion, was no change in the data since May. Rates and credit markets spent the next 48 hours adjusting to this new information. While the prevailing longer term thesis for gradually increasing interest rates. We underperformed the benchmark for the month, mostly in duration and curve allocations, but offset with positive alpha from Break-Even trades.

Our view remains that a compromise on fiscal disputes is likely to be forged, and that the US economy is structurally much stronger than a year ago, and that Treasuries should sell-off from these levels. We consider front-end Treasuries to be fully priced to the FOMC's extremely dovish rate projections, and think any upside surprise in data would call current valuations into question. But we are concerned that the private sector 'animal spirits' needed to trigger growth in investment and hiring are being undermined by the ineptitude of the US political leadership, and put our central 2014 growth acceleration scenario at risk.

RISK ANALYSIS

	Fund	Bench.
Modified duration	5.82	5.60
Volatility (%)	3.45	3.72
Tracking error (%)	0.59	-
Information ratio	-1.12	-
Sharpe ratio	0.43	0.58
YTM (%)	1.07	1.48
Arithmetic mean rating	AA+	AA+
Avg. maturity	7.90	7.15
Avg. coupon (%)	2.11	2.54
Period: 3 years. Frequency: monthly		

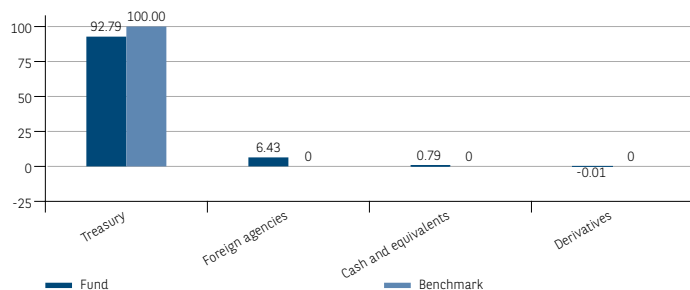
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
US TREASURY N/B 1.50 31/07/2016	14.42
US TREASURY N/B 1.88 30/06/2015	14.41
US TREASURY 1% 18 USD 1.00 31/05/2018	13.38
US TREASURY 3.63 15/02/2021	10.46
US TREASURY NOTES 2.25 31/07/2018	10.34
COMMONWEALTH BANK F AUSTRALIA 3.63 25/06/2014	6.43
US TREASURY N/B 3.00 15/05/2042	6.05
US TREASURY 2.00 15/02/2023	5.82
US TREASURY INFLATION-INDEXED SECURITY 0.38 15/07/2023	4.46
US TREASURY N/B 2.75 15/11/2042	4.25

Number of holdings in the portfolio: 16

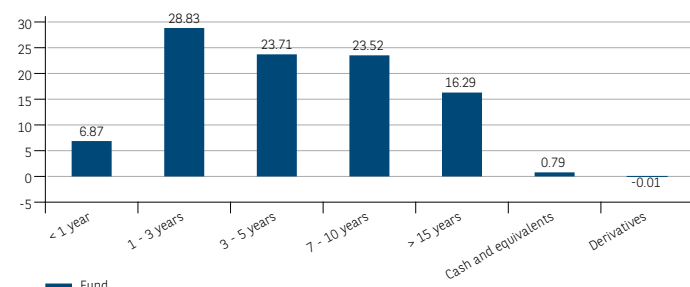
Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)



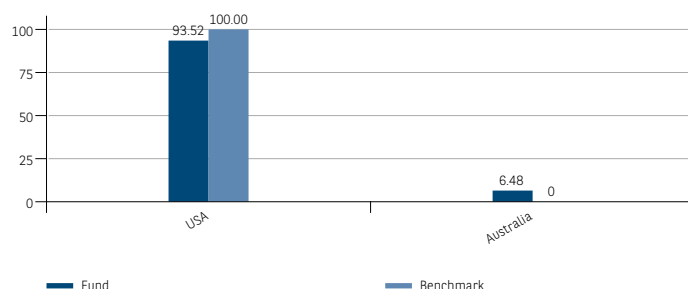
Source of data: BNP Paribas Securities Services

BREAKDOWN BY MATURITY (%)



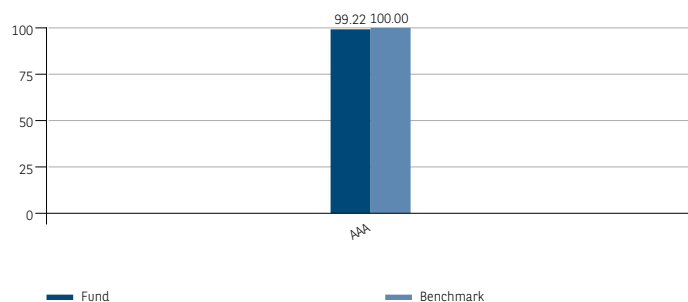
Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)



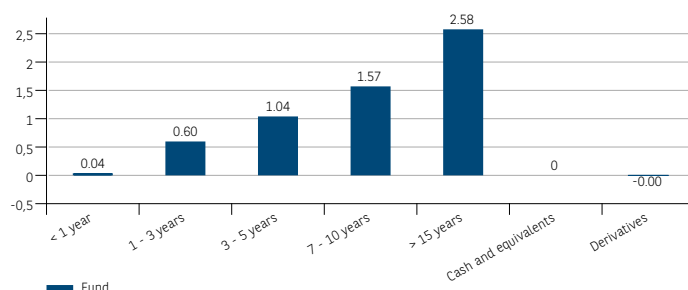
Source of data: BNP Paribas Securities Services

BREAKDOWN BY RATING (%)



Source of data: BNP Paribas Securities Services

MODIFIED DURATION BREAKDOWN BY MATURITY



Source of data: BNP Paribas Securities Services

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