30/06/2015*



PARVEST BOND USA HIGH YIELD - (I)

Capi, code

PARUHYI LX 937988

L7573N512

24.57

23.35

LU0111550496



M RNINGSTAR

KEY POINTS

- A fund offering access to the largest and deepest high yield corporate bond market: North America. - A risk conscious and rigorous process based on a combination of issuer selection and an allocation based on macro-economic scenario coupled with strict risk control.

- A defensive positioning as we effectively limit investment in financials and lower-rated bonds.

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in high-yield, USDdenominated bonds or other debt instruments. It is actively managed and as such may invest in securities that are not included in the index which is Merrill Lynch US Non-Financial High Yield BB-B Constrained (RI).

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)



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

PERFORMANCES AS OF 30/06/2015 (USD) (Net)

Cumulative (%)	Fund	Benchmark
1 month	- 1.64	- 1.46
3 months	- 0.61	- 0.01
Year to date	1.65	2.68
June 2014 - June 2015	- 2.73	0.47
June 2013 - June 2014	11.11	11.10
June 2012 - June 2013	7.66	8.03
June 2011 - June 2012	5.96	6.90
June 2010 - June 2011	12.42	14.47
Annualised (%) (base 365 days)		
1 year	- 2.73	0.47
3 years	5.17	6.43
5 years	6.74	8.09
Since First NAV (02/04/2001)	6.51	7.46
Past performance or achievement is not indicative of current or future	performance. Source of Performance Calculation:	BNP Paribas

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The Institutions share class was launched on April 2, 2001. 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 April 2, 2001. *All data and performance are as of that date, unless otherwise stated.

CODES

BLOOMBERG

ISIN

WKN CUSIP

KEY FIGURES - USD

NAV (Capi.)	
12M NAV max. Capi. (04/07/14)	
12M NAV min. Capi. (16/12/14)	
Total net assets (mln)	
Initial NAV	10

CHARACTERISTICS

Benchmark	Merrill Lynch US Non- Financial High Yield BB-B
	Constrained (RI)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	02 April 2001
Base currency (of share class)	U.S. Dollar
Fund Manager	Dimitrios KOURKOULAKOS
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	FISCHER FRANCIS TREES & WATTS INC
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	0%
Exit fees	0%
Max. Switch Commission	2%
Ongoing Charges at 30/11/2014	0.73%
Maximum Management fees (annual)	0.55%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4 pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Type of course	Unknown NAV



MANAGEMENT COMMENT as of 30/06/2015

Q2 experienced a fair amount of backend-loaded volatility and the fund's index delivered a small negative return during the quarter. April strength moderated in May and evaporated in June as Greece again took center-stage for markets. Intra-quarter volatility was driven mainly by fears of higher interest rates which ebbed and flowed according to U.S. economic data and which, on-balance, provided more support for a rate increase by the Fed than Q1 data. Factors outside the U.S., rising probability of a Greek exit from the Euro and sharply correcting Chinese equity markets, replaced fear of higher rates in June. High Yield spreads widened during the quarter and the mid-quality tier was the only tier to produce a positive return for the quarter. As of quarter-end, expectations for a first Fed rate hike appear to be more skewed towards December than September

Following a solid return in Q1, the wobble in Q2 presents investors with higher compensatory spreads given the continued benign default rate outlook for the high yield asset class.

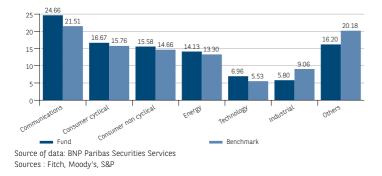
RISK ANALYSIS

	Fund	Bench.
Modified duration	3.97	4.24
Volatility (%)	8.23	8.85
Tracking error (%)	2.63	-
Information ratio	-0.36	-
Sharpe ratio	0.55	0.62
YTM (%)	5.83	6.03
Arithmetic mean rating	В	В
Avg. maturity	3.32	3.91
Avg. coupon (%)	6.28	6.48
Period: since inception. Frequency: m	nonthly	

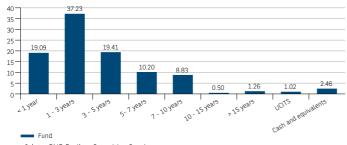
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
CHRYSLER GP/CG C 8.25 15/06/2016	1.39
ICAHN ENTER/FIN 5.88 01/08/2017	1.27
HJ HEINZ CO 4.88 15/02/2020	1.06
PARVEST BD WD HIGH YIELD SHORT DURAT XCA	1.02
PINNACLE ENTERTA 6.38 01/08/2016	0.99
TELECOM ITALIA 5.30 30/05/2024	0.94
GEN MOTORS FIN 3.50 10/07/2019	0.88
MEM PROD PART LP 7.63 01/05/2017	0.88
LEVEL 3 FIN INC 6.13 15/11/2016	0.87
CALPI 5.875% 24 USD 5.88 01/11/2018	0.86
Number of holdings in the portfolio: 303	
Source of data: BNP Paribas Securities Services	

BREAKDOWN BY SECTOR (%)

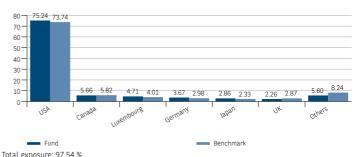


BREAKDOWN BY MATURITY (%)



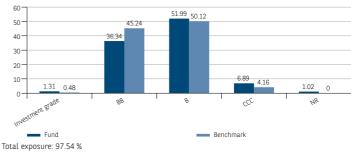
Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)



Source of data: BNP Paribas Securities Services

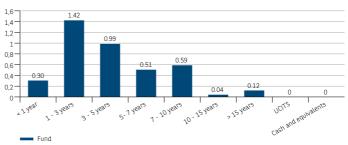
BREAKDOWN BY RATING (%)



Source of data: BNP Paribas Securities Services 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

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