



PARVEST BOND EURO SHORT TERM - (Classic)

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	Distri. code
ISIN	LU0212175227	LU0212175060
BLOOMBERG	PARVECC LX	PARVECD LX
WKN	AOD8X6	AOD8X5
CUSIP	L74568186	L74568178

KEY FIGURES - EUR

NAV (Capi.)	123.77
NAV (Distrib.)	100.24
12M NAV max. Capi. (05/09/14)	124.09
12M NAV min. Capi. (27/12/13)	122.06
Total net assets (mln)	638.38
Last dividend (18/04/13)	1.09

CHARACTERISTICS

Benchmark	Barclays Euro Aggregate 1-3 Years (RI)
Legal form	Sub-fund of SICAV with European passport
Launch date	24 March 2005
Base currency (of share class)	Euro
Fund Manager	Vito CAVALIERE
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	5%
Exit fees	0%
Max. Switch Commission	2%
Ongoing Charges at 31/05/2014	0.84%
Maximum Management fees (annual)	0.50%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Type of course	Unknown NAV

● KEY POINTS

- A fund investing in high-quality, short-term bonds denominated in euros
- A process fostering bold positions designed to capture market opportunities
- A fund showing less volatility than our competitors' on average, thus offering a favourable risk/return profile*

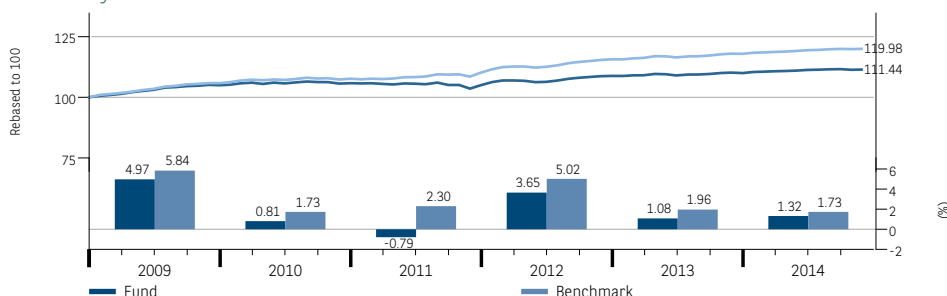
* Past performance does not guarantee future results.

● INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in government and/or corporate bonds and other debt instruments denominated in EUR with an average maturity that does not exceed three years. It is actively managed and as such may invest in securities that are not included in the index which is Barclays Euro Aggregate 1-3 Years (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 28/11/2014 (EUR) (Net)

Cumulative (%)	Fund	Benchmark
1 month	0.08	0.09
3 months	- 0.09	0.15
Year to date	1.32	1.73
November 2013 - November 2014	1.14	1.68
November 2012 - November 2013	1.36	2.25
November 2011 - November 2012	4.96	6.32
November 2010 - November 2011	- 1.97	1.11
November 2009 - November 2010	0.49	1.42
Annualised (%) (base 365 days)		
1 year	1.14	1.68
3 years	2.48	3.40
5 years	1.17	2.54
Since inception (29/03/2005)	2.23	3.23

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

*All data and performance are as of that date, unless otherwise stated.



MANAGEMENT COMMENT as of 30/09/2014

In the third quarter, the eurozone bond market saw a further increase, buoyed by statements from the ECB that it would do anything it can to keep a lack of growth from leading to deflation: the German 10-year rate therefore dropped from 1.24% to 0.95%, a historic low.

An important measure already decided by the ECB was to lower its deposit facility rate into negative territory to incite banks to lend to the economy or buy financial assets, which fully benefited government bonds, but only short to medium-term bonds in the private sector. The fund reduced its exposure to interest rates to be slightly underweight relative to its benchmark, with an underweighting of government bonds with good credit ratings. Some liquidity was reinvested in Spanish and Italian government bonds. In terms of sectors, the fund maintained an overexposure to covered bonds, mainly French. As for exposure to credit, a rotation took place in the major sectors in order to be more selective in the choice of issuers. Interest rate risk was actively managed through derivatives.

RISK ANALYSIS

	Fund	Bench.
Modified duration	1.49	1.85
Volatility (%)	1.28	1.27
Tracking error (%)	0.21	-
Information ratio	-4.43	-
Sharpe ratio	1.59	2.32
YTM (%)	0.29	0.27
Arithmetic mean rating	A-	A
Avg. maturity	1.67	1.92
Avg. coupon (%)	2.76	3.21
Period: 3 years. Frequency: monthly		

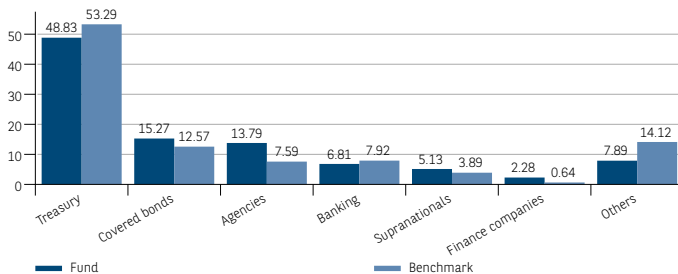
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
ITALIAN GOVT 4.00 01/02/2017	6.47
SPANISH GOVT 3.80 31/01/2017	5.96
KFW 3.13 08/04/2016	3.74
ESPAGNE 30/04/2017	3.62
EUROPEAN INVESTMENT BANK 2.50 15/07/2015	3.21
ITALY BTPS 3.50 01/12/2018	3.07
DEXIA CREDIT LOCAL 1.63 29/10/2018	2.47
ITALIAN GOVT BTPS 4.75 15/09/2016	2.47
SPANISH GOVT 3.75 31/10/2018	2.26
BTAN 2.50 25/07/2016	1.81

Number of holdings in the portfolio: 115

Source of data: BNP Paribas Securities Services

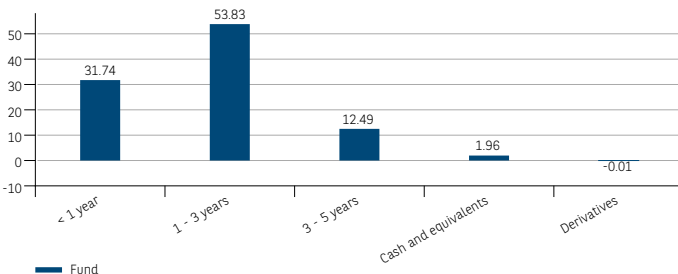
BREAKDOWN BY SECTOR (%)



Total exposure: 110.55 %

Source of data: BNP Paribas Securities Services

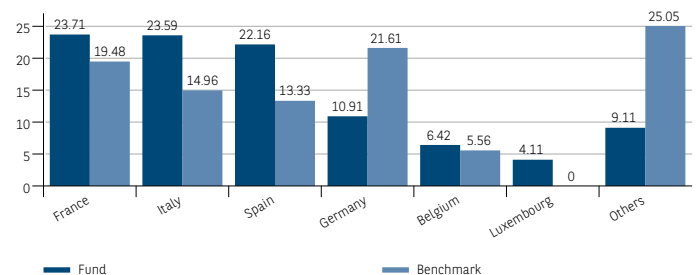
BREAKDOWN BY MATURITY (%)



Total exposure: 110.55 %

Source of data: BNP Paribas Securities Services

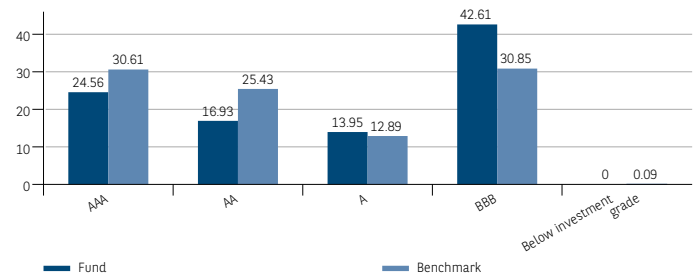
BREAKDOWN BY COUNTRY (%)



Total exposure: 98.05 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY RATING (%)



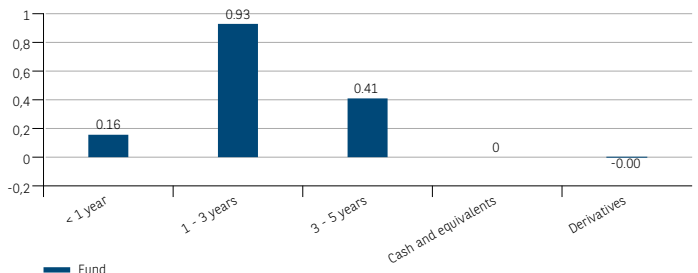
Total exposure: 98.05 %

Source of data: BNP Paribas Securities Services

Sources : Moody's, S&P, and Fitch

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

MODIFIED DURATION BREAKDOWN BY MATURITY



Total exposure: 110.55 %

Source of data: BNP Paribas Securities Services

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