



PARVEST BOND EURO SHORT TERM - (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	LU0212176118
BLOOMBERG	PARVEIC LX
WKN	A0D8X8
CUSIP	L74568202

KEY FIGURES - EUR

NAV (Capi.)	129.65
12M NAV max. Capi. (05/06/14)	128,353.84
12M NAV min. Capi. (18/06/14)	128.42
Total net assets (mln)	415.18

CHARACTERISTICS

Benchmark	Barclays Euro Aggregate 1-3 Years (RI)
Nationality	Luxembourg
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	0%
Exit fees	0%
Max. Switch Commission	2%
TER	0.38%
Maximum Management fees (annual)	0.20%
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

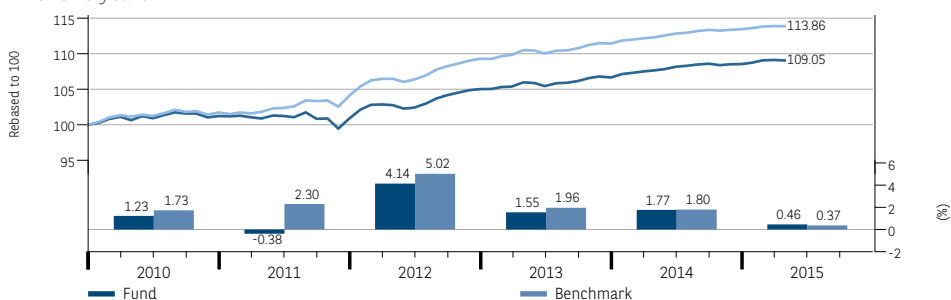
- A fund investing in high-quality, short-term bonds denominated in euros
 - A process fostering bold positions designed to capture market opportunities
 - A fund showing less volatility than our competitors' on average, thus offering a favourable risk/return profile*
- * Past performance does not guarantee 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 30/04/2015 (EUR) (Net)

	Fund	Benchmark
Cumulative (%)		
1 month	- 0.07	- 0.02
3 months	0.28	0.22
Year to date	0.46	0.37
April 2014 - April 2015	1.30	1.38
April 2013 - April 2014	1.58	1.63
April 2012 - April 2013	3.12	3.78
April 2011 - April 2012	1.87	4.58
April 2010 - April 2011	0.23	0.66
Annualised (%) (base 365 days)		
1 year	1.30	1.38
3 years	2.00	2.26
5 years	1.62	2.40
Since First NAV (29/03/2005)	2.61	3.14

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

The Institutions share class was launched on March 29, 2005. 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 29, 2005.
 *All data and performance are as of that date, unless otherwise stated.



MANAGEMENT COMMENT as of 31/03/2015

In the first quarter, the eurozone bond market saw another sharp increase sustained by the expansion of the ECB's purchasing programme to include government bonds, until September 2016 with an amount of EUR 1.1 trillion. German interest rates fell into negative territory up to the 7-year maturities, the 10 to 30-year end dropped to less than 0.20% and 0.65%. The riskiest bonds, along with peripheral and the longest maturity bonds were the main beneficiaries. In contrast, bonds in the private excluded from this purchasing plan underperformed in the face of a soaring primary market. The fund increased its exposure to interest rates, becoming overweight relative to its benchmark index. We reduced our exposure to securities with maturities shorter than two years to invest in securities with maturities between two and five years. This reallocation mainly concerned government bonds, and to a lesser extent private sector securities. More specifically, in terms of sectors, the fund maintained its slight overexposure to covered bonds (mainly French) and increased the industrials sector. Interest rate risk was actively managed through derivatives.

RISK ANALYSIS

	Fund	Bench.
Modified duration	1.93	1.79
Volatility (%)	0.85	0.81
Tracking error (%)	0.20	-
Information ratio	-1.32	-
Sharpe ratio	2.04	2.46
YTM (%)	0.19	0.07
Arithmetic mean rating	BBB+	A-
Avg. maturity	2.26	1.86
Avg. coupon (%)	2.34	3.17
Period: 3 years. Frequency: monthly		

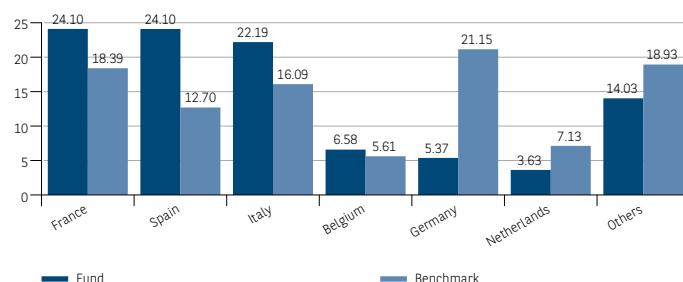
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
ESPAGNE 0.50 31/10/2017	4.77
ITALY BTPS 3.50 01/12/2018	4.33
DEXIA CRED LOCAL 1.63 29/10/2018	3.83
SPANISH GOVT 3.75 31/10/2018	3.23
ITALY BTPS 1.05 01/12/2019	3.21
BTPS 15/01/2018	2.93
DUTCH GOVT 15/04/2017	2.44
C. DE REFINANCEMENT HYPO 2.60 26/04/2016	2.40
ITALY CCTS EU FRN 3.44 15/06/2017	2.37
SPANISH GOVT 4.10 30/07/2018	2.22

Number of holdings in the portfolio: 132

Source of data: BNP Paribas Securities Services

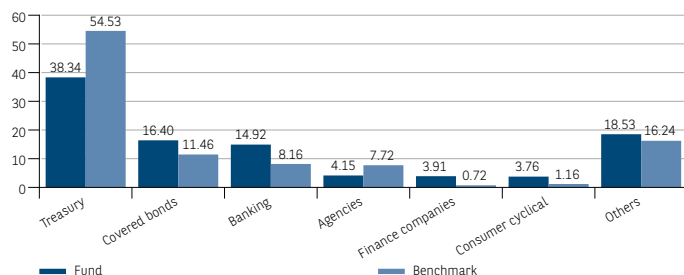
BREAKDOWN BY COUNTRY (%)



Total exposure: 107.19 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)

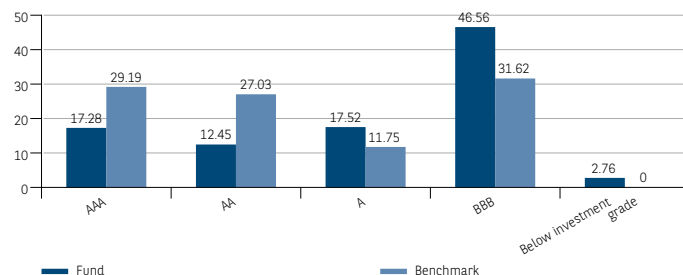


Total exposure: 110.63 %

Source of data: BNP Paribas Securities Services

Sources : Fitch, Moody's, S&P

BREAKDOWN BY RATING (%)



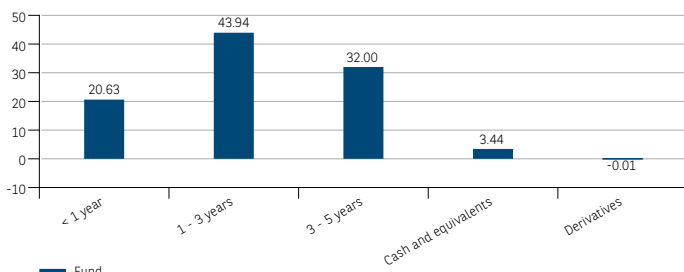
Total exposure: 96.57 %

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

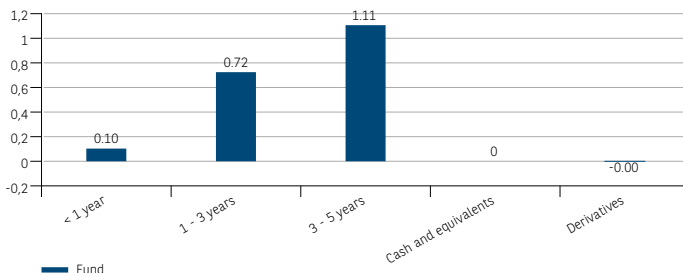
BREAKDOWN BY MATURITY (%)



Total exposure: 110.63 %

Source of data: BNP Paribas Securities Services

MODIFIED DURATION BREAKDOWN BY MATURITY



Total exposure: 110.63 %

Source of data: BNP Paribas Securities Services

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