


BNP PARIBAS
INVESTMENT PARTNERS

The asset manager for a changing world

31/03/2017*

PARVEST SUSTAINABLE BOND EURO CORPORATE - (Privilege)

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

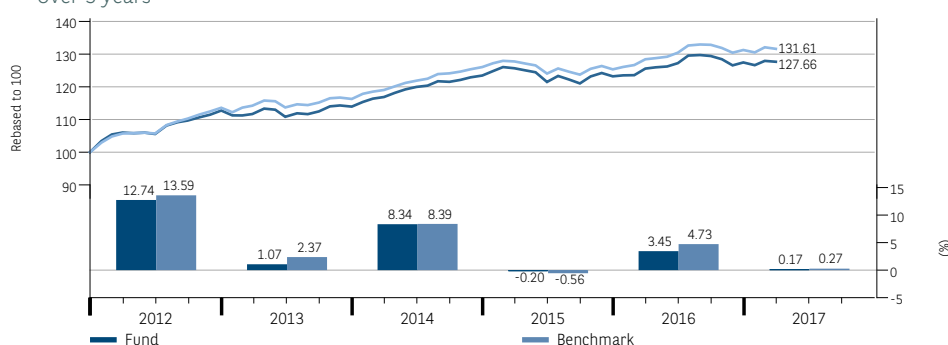


INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in investment grade bonds issued by European companies or companies operating in the European Union that respect sustainable development criteria (social responsibility and/or environmental responsibility and/or corporate governance). It is actively managed and as such may invest in securities that are not included in the index which is Barclays Euro Aggregate Corporate (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 31/03/2017 (EUR) (Net)

Cumulative (%)	Fund	Benchmark
1 month	- 0.21	- 0.36
3 months	0.17	0.27
Year to date	0.17	0.27
March 2016 - March 2017	1.66	2.48
March 2015 - March 2016	- 0.08	0.52
March 2014 - March 2015	7.52	7.34
March 2013 - March 2014	4.66	4.20
March 2012 - March 2013	5.34	8.06
Annualised (%) (base 365 days)		
1 year	1.66	2.48
3 years	2.99	3.41
5 years	3.78	4.48
Since First NAV (29/12/2006)	4.14	4.42

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

RISK AND REWARD INDICATOR



The higher the risk, the longer the recommended investment horizon.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

CODES

	Capi. code	Distri. code
ISIN	LU0265308063	LU0823447056
BLOOMBERG	PAESSPC LX	PAESSPR LX

KEY FIGURES - EUR

NAV (Capi.)	114.82
NAV (Distrib.)	103.88
12M NAV max. Capi. (07/09/16)	116.98
12M NAV min. Capi. (01/04/16)	113.05
Total net assets (mln)	954.74
Last dividend (22/04/16)	1.44
Initial NAV	797.35

CHARACTERISTICS

Benchmark	Barclays Euro Aggregate Corporate (RI)
Nationality	Luxembourg
Legal form	Subfund of the PARVEST UCITS V SICAV
Launch date	19 December 2006
Base currency (of share class)	Euro
Fund Manager	Michel BAUD
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP Paribas Investment Partners UK LTD
External financial administrator	BNP Paribas Investment Partners UK LTD
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Max. Entrance Fees	3%
Exit fees	0%
Max. Switch Commission	1.50%
Ongoing Charges at 30/11/2015	0.64%
Maximum Management fees (annual)	0.40%
Periodicity of NAV Calculation	Daily
Execution/Subscription type	Unknown NAV

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 ANALYSIS

	Fund	Bench.
Modified duration	4.91	5.15
Volatility (%)	3.22	2.80
Tracking error (%)	0.70	-
Information ratio	-0.60	-
Sharpe ratio	0.95	1.24
YTM (%)	1.37	1.00
Arithmetic mean rating	BBB	BBB+
Avg. maturity	5.42	5.77
Avg. coupon (%)	1.71	2.52
Period: 3 years. Frequency: monthly		

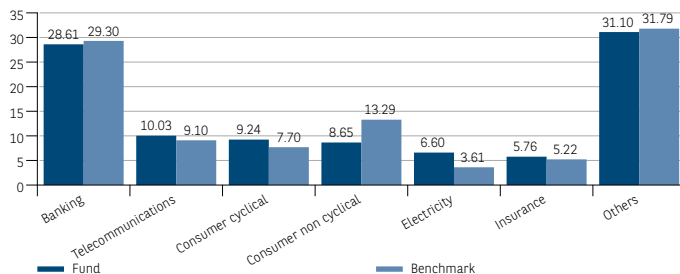
PORTFOLIO'S MAIN HOLDINGS

Asset name	%
ALLIANZ TV 3.10 06/07/2027	1.24
SANTANDER ISSUANCES 3.13 19/01/2027	1.06
IBERDROLA INTL 1.13 21/04/2026	1.02
DEUTSC 0.63 03/04/2023	0.97
SANOFI 0.63 05/01/2024	0.94
ELEC DE FRANCE 1.00 13/07/2026	0.94
BANK NOVA SCOTIA 0.375% 17-06/04/2022 0.38 06/04/2022	0.88
SPAREBANK 1 SMN 0.5% 17-09/03/2022 0.50 09/03/2022	0.83
TELEFONICA EMIS 0.75 13/04/2022	0.77
CARREFOUR 0.75 26/01/2024	0.73

Number of holdings in the portfolio: 456

Source of data: BNP Paribas Securities Services

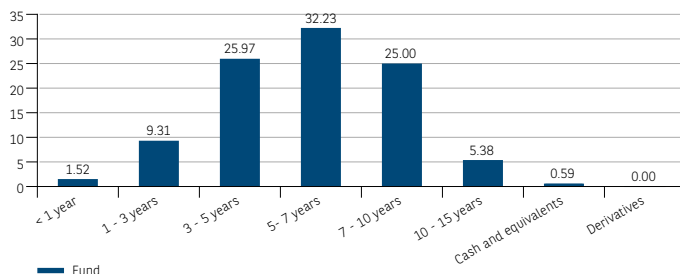
BREAKDOWN BY SECTOR (%)



Total exposure: 91.43 %

Source of data: BNP Paribas Securities Services

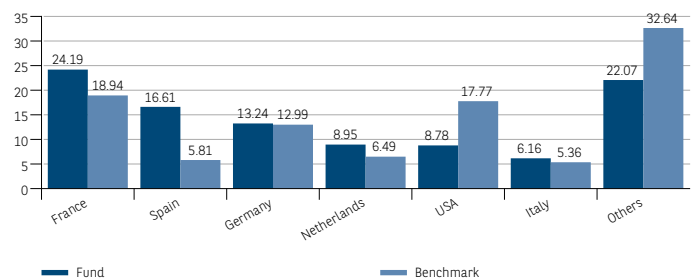
BREAKDOWN BY MATURITY (%)



Total exposure: 91.43 %

Source of data: BNP Paribas Securities Services

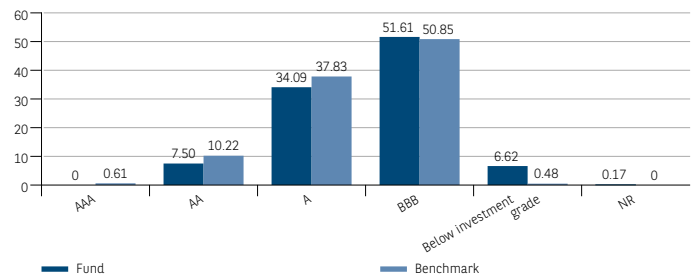
BREAKDOWN BY COUNTRY (%)



Total exposure: 90.84 %

Source of data: BNP Paribas Securities Services

BREAKDOWN BY RATING (%)



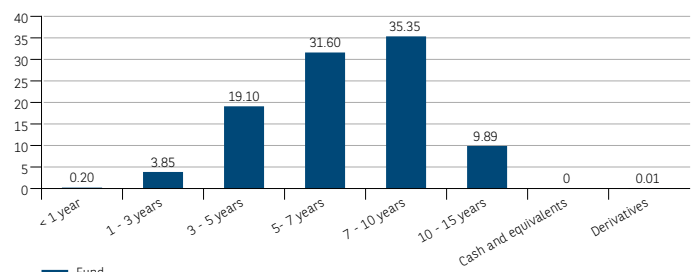
Total exposure: 99.41 %

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



Total exposure: 91.43 %

Source of data: BNP Paribas Securities Services



● MAIN RISKS

- **Liquidity Risk:** This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.
- **Derivatives Risk:** When investing in over the counter or listed derivatives, the Fund aims to hedge and/or to leverage the yield of its position. The attention of the investor is drawn to the fact that leverage increases the volatility of the subfund.
- **Credit Risk:** This risk relates to the ability of an issuer to honour its commitments: downgrades of an issue or issuer rating may lead to a drop in the value of associated bonds.
- **Counterparty Risk:** This risk is associated with the ability of a counterparty in an Over The Counter financial transaction to fulfil its commitments like payment, delivery and reimbursement.

● GLOSSARY

Alpha

Alpha is an indicator used to measure the value added by an active portfolio manager relative to a passive exposure to a benchmark. A positive alpha expresses an outperformance whereas a negative alpha indicates an underperformance. A simple way to calculate alpha is to subtract a portfolio's expected return (based on the benchmark's performance adjusted with the beta of the portfolio, see Beta definition for further details). For instance, an alpha of 0.50 means that the portfolio outperformed the market-based return (benchmark's performance adjusted from the Beta exposure of the portfolio) by 0.50%.

Beta

Beta is a measure of portfolio market risk, the market being represented by financial indices (such as MSCI World) that are consistent with the portfolio's guidelines. It measures the sensitivity of portfolio performance to the performance of the market. For example a beta of 1.5 means the portfolio will move by 1.5% for a market performance of 1%. Mathematically, it is the correlation between the portfolio and the market multiplied by their ratio of volatilities.

Conversion premium

Amount by which the price of a convertible security exceeds the current market value of the common stock into which it may be converted.

Convexity

Convexity measures the sensitivity of the price to interest rate fluctuations. Generally, bonds exhibit positive convexity.

Coupon

A certificate attached to a bearer security (share or bond) that entitles the holder to payment of dividend or interest. A bond will have one coupon for each interest payment.

Equity risk

Equity risk is "the financial risk involved in holding equity in a particular investment." Equity risk often refers to equity in companies through the purchase of stocks, and does not commonly refer to the risk in paying into real estate or building equity in properties.

Information ratio

The information ratio is a risk-adjusted return that measures the relationship between the portfolio's tracking error and its relative return compared with the benchmark index (called active return).

Investment grade

Investment grade is a high consideration of credit quality (low probability of default) assigned by a rating agency. For instance, to be classified investment grade according to Standard and Poor's, a bond or an issuer must have a rating greater than BBB-. Investment grade is opposed to high yield.

Maturity

Residual duration before the redemption of the principal amount of a bond.

Modified duration

A measure of a bond's sensitivity to changes in interest rates. The longer the remaining term to maturity, the more bond prices react to a change in interest rates, and the higher the duration. The rule is that if the yield rises or falls by 1%, the value of the bond will fluctuate by 1% x duration.

R²

The Correlation Coefficient indicates the strength and direction of a linear relationship between fund performance and benchmark. The coefficient is an element of [-1,1], where 1 equals a perfectly correlated increasing linear relationship, -1 equals a perfectly correlated decreasing linear relationship, and 0 means that there is no linear correlation.

Rating

An evaluation of a corporate or municipal bond's relative safety from an investment standpoint. Basically, it scrutinizes the issuer's ability to repay principal and make interest payments.

Sharpe ratio

A measure for calculating risk-adjusted return. It indicates the return earned in excess of the risk-free rate per unit of risk. It is calculated by dividing the difference between the return and the risk-free rate by the standard deviation of the return on the investment. The Sharpe ratio indicates whether the excess return was obtained thanks to good investment management or by taking additional risk. The higher the ratio, the better the risk-adjusted return.

Tracking error

The tracking error measures the volatility of a portfolio's relative return in relation to its benchmark index.

Volatility

An asset's volatility is the standard deviation of its return. As a measure of dispersion, it evaluates the uncertainty of asset prices, which is often equated to their risk. Volatility can be calculated ex post (retrospectively) or estimated ex ante (anticipatively).

YTM (Yield To Maturity)

A yield calculation that takes into account the relationship between a security's maturity value, time to maturity, current price, and coupon yield.

YTP / YTM

Yield to maturity has a few common variations that are important to know. One such variation is Yield to put (YTP) that is the interest rate that investors would receive if they held the bond until its put date.

A glossary of financial terms appearing on this document can be found at <http://www.bnpparibas-ip.nl>

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