31/07/2014*

PARVEST FLEXIBLE ASSETS EUR - (Classic)

RISK AND REWARD INDICATOR

lower risk — higher risk

typically lower rewards — typically higher rewards

1	2	3	**4**	5	6	7

The higher the risk, the longer the recommended investment horizon

CODES

	Capi. code	Distri. code
ISIN	LU0192444668	LU0192444585
BLOOMBERG	PABRPCC LX	PABRPCD LX
WKN	A0CBGG	A0B5F8
CUSIP	L7573Y633	L7573Y625

KEY FIGURES - EUR

NAV (Capi.)	**110.35**
NAV (Distrib.)	**99.65**
12M NAV max. Capi. (23/07/14)	**111.49**
12M NAV min. Capi. (12/12/13)	**107.11**
Total net assets (mln)	**29.14**
Last dividend (18/06/10)	**0.33**

CHARACTERISTICS

Benchmark	Cash Index EONIA [Daily Cap] RI
Legal form	Sub-fund of SICAV with European passport
Launch date	18 May 2004
Base currency (of share class)	Euro
Fund Manager	Ashid MAHMOOD
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 estimated at 04/11/2013	2.46%
Maximum Management fees (annual)	1.30%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D-1 before 4pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Type of course	Trade executed on NAV of D+1

KEY POINTS

- A diversified multi-asset fund investing in an array of asset classes (equities, fixed income, real estate, commodities and currencies).
- A flexible approach that invests only in asset classes that are expected to rise in value.
- A simple and transparent approach, using mainly passive instruments to gain exposure to different asset classes.
- A highly-experienced investment team.

INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term through a diversified asset allocation within a large investment universe (shares, fixed income instruments, commodities and various strategies that seek to make positive returns using investment management techniques that differ from traditional mutual funds). Investments may be made through funds or direct investments. The targeted maximum volatility is 10%.

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 31/07/2014 (EUR) (Net)

Cumulative (%)	**Fund**	**Benchmark**
1 month	- 0.40	0.00
3 months	0.52	0.03
Year to date	1.15	0.10
July 2013 - July 2014	0.72	0.14
July 2012 - July 2013	2.32	0.09
July 2011 - July 2012	- 3.78	0.57
July 2010 - July 2011	2.54	0.74
July 2009 - July 2010	1.64	0.36
Annualised (%) (base 365 days)		
1 year	0.72	0.14
3 years	- 0.28	0.27
5 years	0.66	0.38
Since inception (19/05/2004)	0.97	1.64

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

Figures are shown to the most recent calendar quarter end. Performance is net of fees with income reinvested.
Past performance is not a guide to future performance. The value of your investments and the income from them can go down as well as up and investors may not get back the amounts originally invested. Changes in rates of exchange between currencies may cause your income to go down or up.
*All data and performance are as of that date, unless otherwise stated.

MANAGEMENT COMMENT as of 30/06/2014

Equities continued their long established uptrend, whilst Indicators of global economic activity generally pointed to modest growth.
With equities relatively expensive (mostly in the US), sentiment in equity markets becoming less positive and historically low volatility, we became uneasy with our long risk positions. In June we therefore thought it prudent to reduce some of the risk in the fund.
In Q2 the fund gained 2.06%, gross of fees, versus a cash return of 0.05%. Our long position in European real estate and our long European high-yield trade were the main positive contributors to performance, with our quantitative strategies. We have signaled our uneasiness with equity markets before and we have now expressed this in our asset allocation positioning by locking in profits and closing the position.

RISK ANALYSIS

	Fund	Bench.
Modified duration (bond pocket)	1.68	-
Volatility (%)	4.77	0.08
Tracking error (%)	4.80	-
Information ratio	-0.11	-
Sharpe ratio	-0.19	-4.29
Alpha (%)	4.59	-
Beta	-17.55	-
R^2	0.09	-

Period: 3 years. Frequency: monthly

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
United Mexican Sts 02/10/2023	11.28
ISHARES USD CORPORATE BOND	11.07
ISHARES USD TIPS	8.58
LYXOR ETF EUROMTS GLOBAL SI	7.57
ISHARES JPMORGAN $ EMERGING MKTS BOND FD	6.85
SPDR BARCL. CAP. EM MKTS LOCAL BD ETF	6.77
DB X-T.II ITRAXX CROS.ETF 1 C.	6.33
DB X TRACKERS EMERG MARKET-1C-CAP	5.92
ISHARES S&P 500 INDEX FUND	4.97
ISHARES MSCI EUROPE	3.47

Number of holdings in the portfolio: 195

Source of data: BNP Paribas Securities Services

BREAKDOWN BY ASSET CLASS (%)

18.16 Equities
77.53 Bonds
-2.54 Cash and Equivalents
6.85 Diversification

Total exposure: 98.44 %
Source of data: BNP Paribas Securities Services

BREAKDOWN BY COUNTRY (%)

Equities

5.92 Luxembourg
4.97 USA
4.95 Unclassified
2.25 Ireland

Total exposure: 18.10 %
Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)

Equities

65.73 Not classified
19.18 Multi-industry
15.09 Funds

Total exposure: 18.10 %
Source of data: BNP Paribas Securities Services

BREAKDOWN BY ISSUER TYPE (%)

Bonds

53.98 Corporate
46.02 Government

Total exposure: 29.44 %
Source of data: BNP Paribas Securities Services

BREAKDOWN BY RATING (%)

Bonds

Total exposure: 35.66 %
Source of data: BNP Paribas Securities Services

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BNPPAM (UK) Ltd: 10 Harewood avenue - London NW1 6AA