



# PARVEST COMMODITIES - (Classic)

## RISK AND REWARD INDICATOR

lower risk ← → higher risk  
 typically lower reward typically higher reward

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
|---|---|---|---|---|---|---|

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

## CODES

|                  | Capi. code   | Distri. code |
|------------------|--------------|--------------|
| <b>ISIN</b>      | LU0823449938 | LU0823450191 |
| <b>BLOOMBERG</b> | FORWCCD LX   | FORWICD LX   |
| <b>WKN</b>       | A1T82T       | A1T82U       |

## KEY FIGURES - USD

|                                      |               |
|--------------------------------------|---------------|
| <b>NAV (Capi.)</b>                   | <b>51.98</b>  |
| <b>NAV (Distrib.)</b>                | <b>48.36</b>  |
| <b>12M NAV max. Capi. (02/07/15)</b> | <b>60.27</b>  |
| <b>12M NAV min. Capi. (20/01/16)</b> | <b>41.79</b>  |
| <b>Total net assets (mln)</b>        | <b>221.27</b> |
| <b>Last dividend (16/04/14)</b>      | <b>0.37</b>   |
| <b>Initial NAV</b>                   | <b>100.00</b> |

## CHARACTERISTICS

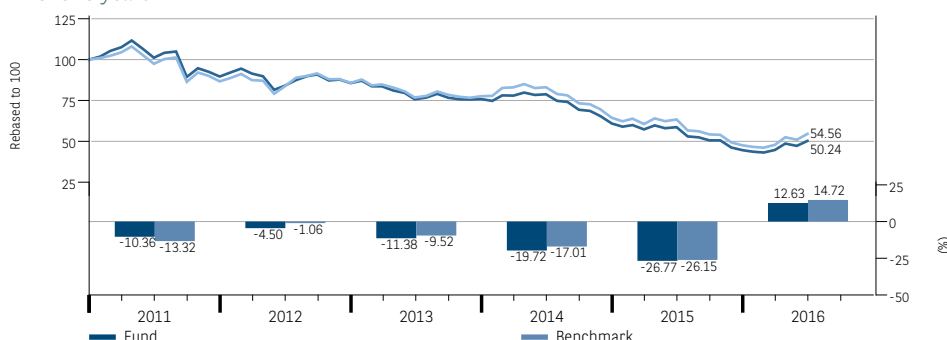
|   |  |
|---|--|
| <b>Benchmark</b>                        | Bloomberg Commodity Ex-Agriculture and Livestock Capped Total (RI) |
| <b>Nationality</b>                      | Luxembourg   |
| <b>Legal form</b>                       | Sub-fund of SICAV with European passport                           |
| <b>Launch date</b>                      | 24 May 2013  |
| <b>Base currency (of share class)</b>   | U.S. Dollar  |
| <b>Fund Manager</b>                     | Olivier ROMBI  |
| <b>Management Company</b>               | BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG                         |
| <b>Delegated Investment Manager</b>     | BNP Paribas Investment Partners UK LTD                             |
| <b>Custodian</b>                        | BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH                  |
| <b>Max. Entrance Fees</b>               | 3%   |
| <b>Exit fees</b>                        | 0%   |
| <b>Max. Switch Commission</b>           | 1.50%  |
| <b>Ongoing Charges at 30/11/2015</b>    | 1.95%  |
| <b>Maximum Management fees (annual)</b> | 1.50%  |
| <b>Periodicity of NAV Calculation</b>   | Daily  |
| <b>Dealing deadline</b>                 | Day D-1 before 4 pm (Luxembourg time)                              |
| <b>Settlement and delivery</b>          | Account credited/debited D+3                                       |
| <b>Execution/Subscription type</b>      | Unknown NAV  |

## ● INVESTMENT OBJECTIVE

The Fund seeks to outperform its benchmark, the Bloomberg Commodity Ex-Agriculture and Livestock (RI), by getting exposure to commodities indices. The assets are invested in bonds or money market instruments, the performance of which is swapped with the performance of commodity indices, and/or in transferable securities linked to commodity indices.

## ● CUMULATIVE AND ANNUAL PERFORMANCE (USD) (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 30/06/2016 (USD) (Net)

| Cumulative (%)                        | Fund    | Benchmark |
|---------------------------------------|---------|-----------|
| 1 month                               | 6.41    | 7.06      |
| 3 months                              | 12.34   | 14.01     |
| Year to date                          | 12.63   | 14.72     |
| June 2015 - June 2016                 | - 14.38 | - 13.94   |
| June 2014 - June 2015                 | - 25.54 | - 23.71   |
| June 2013 - June 2014                 | 4.05    | 8.21      |
| June 2012 - June 2013                 | - 9.75  | - 8.01    |
| June 2011 - June 2012                 | - 17.02 | - 14.32   |
| <b>Annualised (%) (base 365 days)</b> |         |           |
| 1 year                                | - 14.38 | - 13.94   |
| 3 years                               | - 12.77 | - 10.75   |
| 5 years                               | - 13.06 | - 10.95   |
| Since First NAV (13/02/2006)          | - 6.11  | - 5.86    |

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

On May 24, 2013, the BNP PARIBAS L1 WORLD COMMODITIES was merged into a new sub-fund of the PARVEST Luxembourg SICAV creating the PARVEST COMMODITIES. The fund is managed following exactly the same process, investment strategy and fees. All performance and risk indicators numbers presented in this document prior to May 24, 2013 are those of the former BNP PARIBAS L1 WORLD COMMODITIES. Past performance or achievement is not indicative of current or future performance.

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



## MANAGEMENT COMMENT as of 30/06/2016

The commodity index, excluding the agricultural and livestock sectors, generated positive returns throughout the second quarter of 2016. Fundamentals were supportive for oil as stockpiles for US crude fell for the first time since March (EIA). Elsewhere, concerns over outages in Alberta and pipeline sabotage in Nigeria. US natural gas soared as falling US shale production and a warmer-than-normal summer climate. Metals generated positive returns across the board. The precious metals sector generated positive returns as investors were looking for protection following the outcome of the UK referendum. As the better fundamentals would be reflected by tighter time spreads, we decided to reduce the exposure on deferred curve positions. The fund underperformed the benchmark this quarter as the curve alpha contribution was negative due to commodity price surges. The enhanced roll strategy was affected by the same situation. With the UK voting to exit the EU at the referendum, most analysis have highlighted a state of uncertainty regarding the consequences on global economy. Then, we still see some dislocation in the respective sector outlooks: neutral on energy sector, positive on precious metals, negative on base metals.

## RISK ANALYSIS

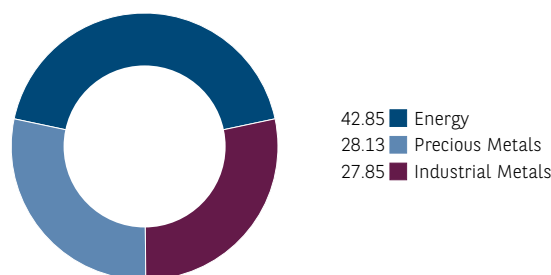
|                                     | Fund  | Bench. |
|-------------------------------------|-------|--------|
| Volatility (%)                      | 13.58 | 14.89  |
| Tracking error (%)                  | 2.23  | -      |
| Information ratio                   | -0.91 | -      |
| Sharpe ratio                        | -0.96 | -0.74  |
| Alpha (%)                           | -3.37 | -      |
| Beta                                | 0.90  | -      |
| R <sup>2</sup>                      | 0.98  | -      |
| Period: 3 years. Frequency: monthly |       |        |

## SUBSECTOR BREAKDOWN (%)

|                          | Fund         | Benchmark    |
|--------------------------|--------------|--------------|
| <b>ENERGY</b>            | <b>42,85</b> | <b>43,13</b> |
| Natural Gas              | 14,93        | 15,27        |
| Brent                    | 9,76         | 9,73         |
| Crude Oil                | 9,22         | 9,20         |
| Heating Oil              | 4,65         | 4,67         |
| Gasoline RBOB            | 4,29         | 4,26         |
| <b>PRECIOUS METALS</b>   | <b>28,13</b> | <b>28,52</b> |
| Gold                     | 19,96        | 20,24        |
| Silver                   | 8,17         | 8,28         |
| <b>INDUSTRIAL METALS</b> | <b>27,85</b> | <b>28,33</b> |
| Copper                   | 11,59        | 11,84        |
| Aluminium                | 7,45         | 7,58         |
| Zinc                     | 5,06         | 5,09         |
| Nickel                   | 3,75         | 3,82         |
| <b>TOTAL</b>             | <b>98,83</b> | <b>99,98</b> |

Source of data: BNP Paribas Investment Partners

## BREAKDOWN BY SECTOR (%)



This document is issued by BNP Paribas Asset Management S.A.S. (BNPP AM)\* a member of BNP Paribas Investment Partners (BNPP IP)\*\*. It contains opinions and statistical data that BNPP AM considers lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. BNPP AM provides this document without knowledge of investors' situation. Prior to any subscription, investors should verify in which countries the fund(s) this document refers to is registered, and, in those countries, which compartments and which classes of shares are authorized for public sale. In particular the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent prospectus and KIID agreed by the regulatory authority, available from BNPP AM - on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com), in the Clients department of BNPP AM, or from the fund's distributors. The investors should consult the fund's most recent financial reports, which are available from the latter BNPP AM correspondents if any, or on the BNPP AM's website. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The value of the shares can decrease as well as increase. In particular changes in currency exchange rates may affect the value of your investment. The performances are shown net of management fees and are calculated using global returns with time factored in, with net dividends and reinvested interest, and do not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

\* BNPP AM is an investment manager registered with the "Autorité des marchés financiers" in France under no. 96002, a simplified stock company with a capital of 67 373 920 euros with its registered office at 1, boulevard Haussmann, 75009 Paris, France, RCS Paris 319 378 832. \*\* BNP Paribas Investment Partners is the global brand name of the BNP Paribas group's asset management services. The individual asset management entities within BNP Paribas Investment Partners if specified herein, are specified for information only and do not necessarily carry on business in your jurisdiction. For further information, please contact your locally licensed investment partner or a locally appointed BNPP IP distributor if any.

BNP Paribas Asset Management - Simplified joint-stock company with a capital of 67 373 920 euros - Registered office : 1 bld Haussmann 75009 Paris - RCS Paris 319 378 832 - Design and layout : Marketing/Communication