



PARVEST REAL ESTATE SECURITIES PACIFIC - (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	LU0823443220	LU0823443493
BLOOMBERG	FORRACC LX	FORRACD LX
WKN	A1T81V	A1T81W

KEY FIGURES - EUR

NAV (Capi.)	107.20
NAV (Distrib.)	81.98
12M NAV max. Capi. (10/04/15)	127.79
12M NAV min. Capi. (12/02/16)	93.86
Total net assets (mln)	25.98
Last dividend (20/04/15)	2.66
Initial NAV	100.00

CHARACTERISTICS

Benchmark	FTSE EPRA NAREIT Asia 8/32 (NR) (Lux tax Rate)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	24 May 2013
Base currency (of share class)	Euro
Fund Manager	Khing An LIEM
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP Paribas Investment Partners Nederland N.V.
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	1.97%
Maximum Management fees (annual)	1.50%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4 pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Subscription type	Unknown NAV

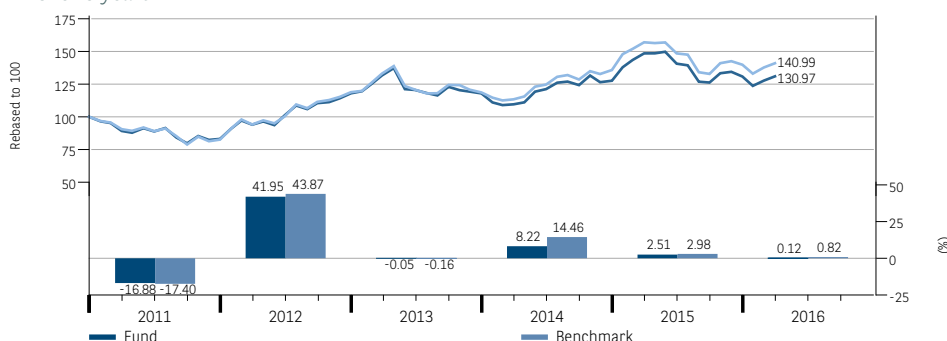


● INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by real estate companies from the Pacific region, or companies that operate in the Pacific region real estate sector. The Fund does not invest in real estate directly. It is actively managed and as such may invest in securities that are not included in the index which is FTSE EPRA NAREIT Asia 8/32 (NR).

● 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 31/03/2016 (EUR) (Net)

Cumulative (%)	Fund	Benchmark
1 month	2.56	2.36
3 months	0.12	0.82
Year to date	0.12	0.82
March 2015 - March 2016	- 11.81	- 10.19
March 2014 - March 2015	35.55	38.46
March 2013 - March 2014	- 16.79	- 14.79
March 2012 - March 2013	40.07	41.33
March 2011 - March 2012	5.38	3.97
Annualised (%) (base 365 days)		
1 year	- 11.81	- 10.19
3 years	- 0.18	1.94
5 years	7.98	9.26
Since First NAV (07/05/2007)	0.78	2.61

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 REAL ESTATE SECURITIES PACIFIC was merged into a new sub-fund of the PARVEST Luxembourg SICAV creating the PARVEST REAL ESTATE SECURITIES PACIFIC. 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 REAL ESTATE SECURITIES PACIFIC. 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 31/03/2016

The fund had a small absolute performance in the 1st quarter of 2016, but underperformed against the benchmark. The strongest market in absolute return was Australia and the weakest Hong Kong. The largest volatility was in Japan where the developers, which we are overweight, underperformed the REIT's as the BOJ increased the budget for acquiring J-REIT's. In Australia we added Vicinity Centres. In Japan we reduced several developers like Mitsubishi Estate, NTT Urban and Sumitomo Realty and added to J-REIT's like Tokyu REIT, Industrial Infrastructure Fund and LaSalle Logiport REIT.

RISK ANALYSIS

	Fund	Bench.
Volatility (%)	14.92	14.26
Tracking error (%)	3.42	-
Information ratio	-0.62	-
Sharpe ratio	-0.02	0.13
Alpha (%)	-2.04	-
Beta	1.02	-
R ²	0.95	-
Period: 3 years. Frequency: monthly		

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
mitsui fudosan	8.77
SUN HUNG KAI PROPERTIES	6.66
CHEUNG KONG PROPERTY HOLDING	5.60
mitsubishi estate co ltd	4.87
SUMITOMO REALTY	4.65
STOCKLAND TRUST GROUP	4.65
VICINITY CENTRES	4.22
GOODMAN GROUP	4.01
SINO LAND	3.47
WESTFIELD CORPORATION LIMITED	3.18

Number of holdings in the portfolio: 43

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)

Equities



Total exposure: 99.70 %

Source of data: BNP Paribas Securities Services

51.57	Diversified
9.93	Retail
8.71	Office
8.22	Not classified
7.05	Residential
4.13	Industrials
4.03	Specialty
2.56	Self Storage
3.80	Others

BREAKDOWN BY COUNTRY (%)

Equities



43.76	Japan
26.62	Hong Kong
22.45	Australia
7.17	Singapore

Total exposure: 99.70 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE (%)

	of the portfolio	compared with the index
Diversified	51.57	2.65
Retail	9.93	-8.23
Office	8.71	-1.53
Not classified	8.22	2.7
Residential	7.05	-0.34
Industrials	4.13	1.51
Specialty	4.03	1.54
Self Storage	2.56	0.97
Office Mixed	1.88	1.88
Lodging/Resorts	1.69	-1.38

Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Stockland Trust Group	2.52%	Nippon Building Fund	-2.22%
Mitsui Fudosan	2.25%	Scentre Group	-2.04%
Sino Land	2.15%	General Pty Trust Ltd Units	-1.91%
Kerry Properties Ltd	2.10%	Japan Retail Fd Invest.	-1.69%
Vicinity Centres	2.00%	Dexus Property Group	-1.64%
Lasalle Logiport Reit	2.00%	The Link Real Estate Investment Trust	-1.62%
Tokyu Reit Inc	1.95%	Mitsubishi Estate Co Ltd	-1.61%
Cache Npv	1.88%	New World Dev	-1.46%
Industrial & Infrastructure	1.85%	Nomura Real Est Mf (new)	-1.46%
Goodman Group	1.54%	United Urban Investment Corp	-1.23%

Source of data: BNP Paribas Securities Services

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