



# PARVEST EQUITY RUSSIA OPPORTUNITIES - (Classic)

## RISK AND REWARD INDICATOR



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
<b>ISIN</b>	LU0265268689	LU0265268762
<b>BLOOMBERG</b>	PRUSICC LX	PRUSICD LX
<b>WKN</b>	AONCZP	AONCZQ
<b>CUSIP</b>	L7574E586	L7574E628

## KEY FIGURES - USD

<b>NAV (Capi.)</b>	<b>51.79</b>
<b>NAV (Distrib.)</b>	<b>42.77</b>
<b>12M NAV max. Capi. (18/05/15)</b>	<b>68.12</b>
<b>12M NAV min. Capi. (21/01/16)</b>	<b>44.76</b>
<b>Total net assets (mln)</b>	<b>76.39</b>
<b>Last dividend (20/04/15)</b>	<b>2.38</b>
<b>Initial NAV</b>	<b>100.13</b>

## CHARACTERISTICS

<b>Benchmark</b>	MSCI Russia 10/40 (NR)
<b>Nationality</b>	Luxembourg
<b>Legal form</b>	Sub-fund of SICAV with European passport
<b>Launch date</b>	21 February 2008
<b>Base currency (of share class)</b>	U.S. Dollar
<b>Fund Manager</b>	Dan FREDRIKSON
<b>Management Company</b>	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
<b>Delegated Investment Manager</b>	ALFRED BERG KAPITALFORVALTNING AB
<b>External financial administrator</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>	2.23%
<b>Maximum Management fees (annual)</b>	1.75%
<b>Periodicity of NAV Calculation</b>	Daily
<b>Dealing deadline</b>	Day D before 4pm (Luxembourg time)
<b>Settlement and delivery</b>	Account credited/debited D+3
<b>Execution/Subscription type</b>	Unknown NAV



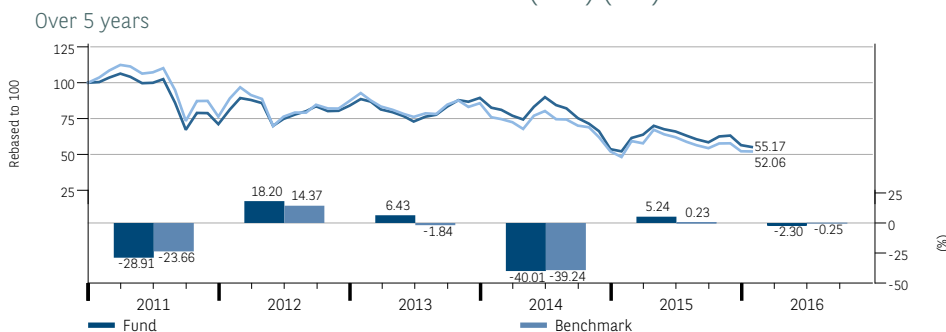
## KEY POINTS

- An opportunity to invest in a top-10 world economy, in terms of GDP size, where the underlying drivers for growth are quite different from those in other emerging markets.
- A two track strategy following two track economy of Russia.
- An experienced investment team based in St Petersburg, Russia covering the entire market of investable stocks.

## INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by Russian companies, and/or companies operating in this country. It is actively managed and as such may invest in securities that are not included in the index which is MSCI Russia 10/40 (NR).

## CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)



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

## PERFORMANCES AS OF 31/01/2016 (USD) (Net)

	Fund	Benchmark
<b>Cumulative (%)</b>		
1 month	- 2.30	- 0.25
3 months	- 11.76	- 9.67
Year to date	- 2.30	- 0.25
January 2015 - January 2016	5.85	8.04
January 2014 - January 2015	- 36.88	- 36.54
January 2013 - January 2014	- 6.79	- 18.16
January 2012 - January 2013	8.99	4.20
January 2011 - January 2012	- 19.07	- 14.07
<b>Annualised (%) (base 365 days)</b>		
1 year	5.86	8.06
3 years	- 14.63	- 17.55
5 years	- 11.31	- 12.87
Since First NAV (21/02/2008)	- 7.97	- 8.92

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


**MANAGEMENT COMMENT** as of 31/12/2015

The Russian equity market declined in the fourth quarter as the oil price weakened further. The fund outperformed its benchmark largely due to positions in exporters as well as selected local demand-oriented companies, which are able to generate significant amount of money for their shareholders even in a tough macro environment. The ruble weakening had a positive impact on exporters' ability to pay high single digit or even double digit dividends. Oil price is likely to remain one of the key factors behind the Russian equity market volatility. Fundamentally, however, there are several signals that the oil market is coming into balance: continued decline in shale oil production is likely to compensate for the increase in Iranian oil exports of 600 ths bpd, while demand growth led by China and increasingly India helps absorb excess oil supply. With elimination of oversupply there should be upward pressure on price. In addition, Russian equities could find support from the likely continuation of monetary easing by the Central Bank of Russia as inflation is projected to go down further on the back of the high base effect and weak consumer demand.

**RISK ANALYSIS**

	Fund	Bench.
Volatility (%)	23.75	26.21
Tracking error (%)	9.53	-
Information ratio	0.31	-
Sharpe ratio	-0.63	-0.68
Alpha (%)	0.47	-
Beta	0.84	-
R <sup>2</sup>	0.87	-

Period: 3 years. Frequency: monthly

**PORTFOLIO'S MAIN HOLDINGS**

Asset name	%
SURGUTNEFTEGAZ	9.38
SBERBANK	7.00
MAGNIT	6.63
OGK-4 (RUB)	6.12
NORILSK NICKEL MMC (USD)	5.29
MOBILE TELESYSTEMS OJSC	4.94
MEGAFON-GDR-WI	4.59
MOSCOW EXCHANGE MICEX-RTS OAO 3.23	4.45
TATNEFTPFUSD	4.40
LUKOIL OAO	4.24

Number of holdings in the portfolio: 33

Source of data: BNP Paribas Securities Services

**BREAKDOWN BY SECTOR (%)**


33.01	Energy
18.29	Materials
12.97	Finance
11.01	Telecom Services
9.40	Consumer Staples
7.90	Utilities
3.03	Industrials
2.34	Others

Total exposure: 97.95 %

Source of data: BNP Paribas Securities Services

**MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK**

Stocks	Overweighted	Stocks	Underweighted
Surgutneftegaz	7.19%	Magnit Ojsc - Spon Gdr Regs	-9.50%
Sberbank	7.15%	Sberbank	-9.36%
Magnit	6.77%	Lukoil Oao	-5.57%
Ogk-4 (rub)	6.25%	Novatek Gdr (usd)	-4.86%
Mobile Telesystems Ojsc	5.04%	Tatneft	-4.85%
Tatneftpfusd	4.49%	Gazprom (usd)	-4.75%
Globaltrans Gdr Rep1	3.10%	Vtb Bank	-4.48%
Novolipetsk Iron Gdr Spons.	2.98%	Rostelecom Spons.adr	-4.34%
Gazprom Neft Adr	2.75%	Rushydro (rub)	-4.23%
Acron Jsc	2.33%	Mobile Telesystems Adr	-3.70%

Source of data: BNP Paribas Securities Services

**SECTOR EXPOSURE (%)**

	of the portfolio	compared with the index
Energy	33.70	-7.78
Materials	18.67	5.79
Finance	13.24	-4.97
Telecom Services	11.24	-2.46
Consumer Staples	9.60	0.09
Utilities	8.07	3.84
Industrials	3.10	3.1
Consumer Discret.	1.52	1.52
Not classified	0.87	0.87

Source of data: BNP Paribas Securities Services

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