

PARVEST ASIAN CONVERTIBLE BOND

Ex : PARWORLD ASIAN CONVERTIBLE BOND

31/05/2010

Classic Share

INVESTMENT OBJECTIVE

The sub-fund seeks to maximise returns over the medium term by investing in highly-rated convertible bonds in Asia. The fund manager relies on research from Asian equity teams and on the BNP Paribas Asset Management Investment Strategy. Modified duration between 1 and 4.

MANAGEMENT COMMENT AS AT 31/05/2010

The portfolio underperformed its benchmark in May due to our overweight positions in cyclicals, ie oil & energy, steel & metals, and shipping.

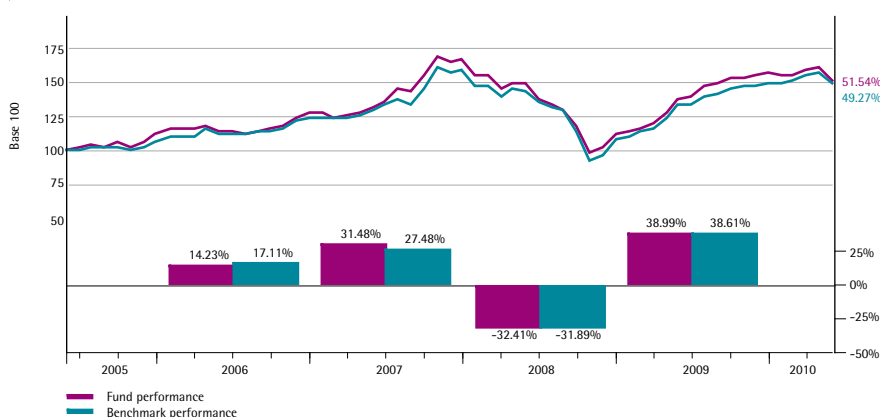
We reduced exposure in New World Development 0% June 2014 and Champion REIT 1% June 2013. We sold IOI Resources 0% January 2013, Wilmar 0% December 2012, Alumina 2% may 2013 to cut back exposure in cyclicals.

In the current turmoil, the region with the strongest prospects is probably Asia. Even so, disturbance from elsewhere may occasionally affect market sentiment. We anticipate a major new issue in the near future, and the preliminary indications are that it will meet with significant investor interest.

PERFORMANCES AS AT 31/05/2010 (Net)

Cumulative (%)	USD		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-6.46	-5.41	-4.45	-3.38
3 months	-2.54	-1.22	-2.94	-1.63
Year to date	-3.77	-0.17	-4.05	-0.46
1 year	9.90	12.15	6.47	8.65
3 years	15.25	14.28	5.48	4.60
5 years	51.54	49.27	27.60	25.69
Since inception (10/01/1995)	222.47	150.71	211.11	141.88
Annualised (%)				
3 years	4.84	4.55	1.79	1.51
5 years	8.66	8.34	4.99	4.68
Since inception (10/01/1995)	7.90	6.15	7.65	5.90

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

 Convertible Bonds
 Asia

RISK SCALE (1=LOW ; 6=HIGH)



Recommended investment horizon : At least 4 years

FUND MANAGER

Grace CHUNG

BENCHMARK

UBS CONVERTIBLE ASIA EX JAPAN

KEY FIGURES - USD

Net asset value

NAV (Capitalisation)	322.47
max 2010	345.37
min 2010	314.85
NAV (Distribution)	173.37
Assets of the sub-fund (mIn)	267.82
Last dividend (21/05/10)	0.38

C/D CODES

	C code	D code
ISIN	LU0095613583	LU0095613823
BLOOMBERG	PARACOB LX	PARACBD LX

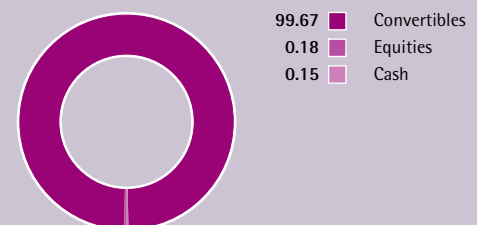
MODIFIED DURATION (BONDS)

Fund	0,92
Benchmark	1,14

PORTFOLIO DELTA

35.96

BREAKDOWN BY ASSET TYPE (%)



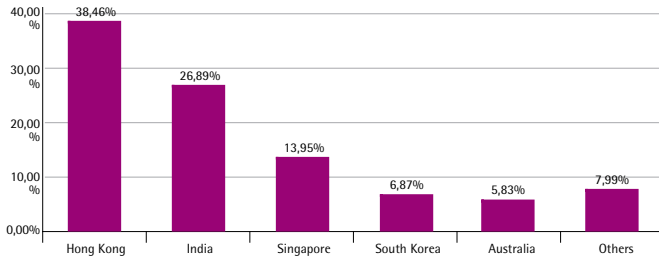
PORTFOLIO'S MAIN HOLDINGS

CHAMPION REIT (FAIR)	6.44%	Hong Kong
HYNIX CV	6.36%	South Korea
Tata Power	5.37%	India
NEW WORLD DEV (BVI) 0% CV	5.14%	Hong Kong
JAIPRAKASH 5%10-130215 ...	4.42%	India
Pacific Basin	4.01%	China
ENERCOAL RES.TV	3.90%	Singapore
TATA STEEL (TATA STEEL) CV	3.82%	India
Soho China	3.72%	China
FIRST RES	3.30%	Singapore

Total number of positions : 42

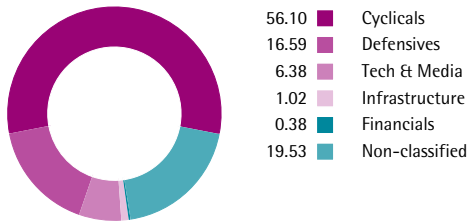
EXPOSURE BY COUNTRY*

* EXCLUDING DERIVATIVES



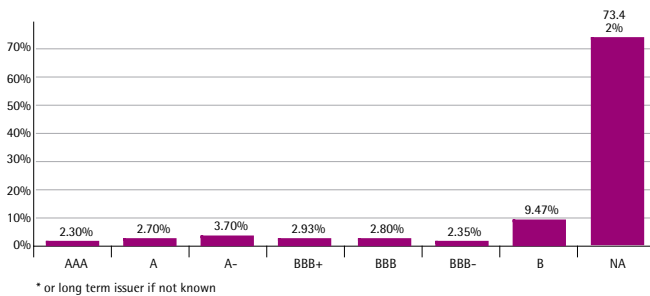
EQUITY BREAKDOWN BY SECTOR* (%)

* EXCLUDING DERIVATIVES



BREAKDOWN BY ISSUE RATING*

* EXCLUDING FUNDS



Risk analysis (over 3 years)

Volatility	19.09%
Tracking error	4.41%
Information Ratio	0.07
Sharpe ratio	0.12
Alpha	0.48%
Beta	0.95
R ²	0.95

CHARACTERISTICS

Legal opening date	25 september 1998
Base currency (of the share)	U.S. Dollar
Legal form	UCITS

FUND PARTICULARS

Initial number minimum share

1

Ulterior number minimum share

1

Max. Entrance Fees

5%

Max. Switch Commission

2%

Exit fees

None unless in the case of a sizeable withdrawal, a max. of 1% (accruing to the fund)

Maximum Management fees (annual)

1.1%

Periodicity of NAV Calculation

Daily (D)

Dealing deadline

Day D-1 before 3pm (Luxembourg time)

Execution/Type of course

Unknown NAV

Settlement and delivery

Account credited/debited D+4

Promoter

BNP PARIBAS SA

Management Company

BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG

Delegated financial manager

BNP PARIBAS ASSET MANAGEMENT SAS

Custodian

BNP PARIBAS SECURITIES SERVICES (Luxembourg)

Important Information: Performance quoted above is historical and does not guarantee future results. The price of unit trusts may go up or down. Investment involves risk including a possible loss to the principal amount invested. Foreign exchange volatility constitutes an additional exchange rate risk. This factsheet is for informational purposes only and does not constitute an offer of investment products. Please refer to the Singapore prospectus for complete details of investment products before investing, available from our Singapore representative's office.

The fund is a sub-fund under Parvest, an investment company with variable capital incorporated in Luxembourg and governed by Luxembourg law, and are recognised for retail distribution in Singapore under the Securities and Futures Act, Chapter 289 of Singapore ("Act"). The Parvest is the responsible person as defined under the Act and has appointed BNP Paribas Asset Management Singapore Limited as its agent for services of process and as its Singapore representative.

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