

PARVEST BRAZIL

31/05/2010

Classic Share

INVESTMENT OBJECTIVE

The sub-fund seeks to increase the value of its assets over the medium term by investing mainly in equities or other securities issued by companies with their head office in Brazil, or who carry out the majority of their business there.

Private studies and fundamental research are used to select quality large and medium sized Brazilian companies which are undervalued compared to their earnings prospects.

MANAGEMENT COMMENT AS AT 31/05/2010

The market sold off in May, and our portfolio lagged its benchmark. We decreased our underweight in consumer staples, but the sector continued to perform well, which detracted from portfolio performance. Our stock selection in financials also penalized us, as our core position – Itau Unibanco – underperformed in the sector. Our overweight in both telecoms and homebuilders added the most value to results.

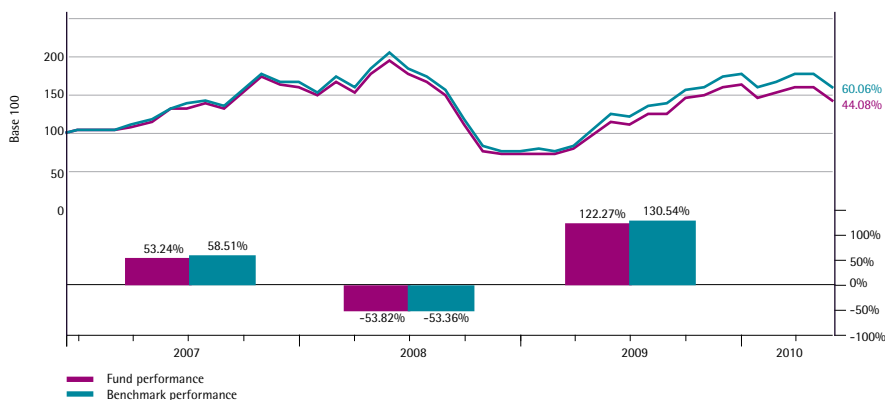
We shifted our exposure to consumer staples from underweight to neutral. The bulk of our increase was made in food companies (Marfrig and JBS), which are trading at huge discount within the sector. We participated in the public offering of Itau Unibanco shares, increasing our overweight position in the bank. Sales to finance these movements were made in the energy sector, mostly Petrobras.

We think the current correction is exaggerated. As external volatility decreases, we think Brazilian equities will gradually recover, given their solid fundamentals and very attractive valuation.

PERFORMANCES AS AT 31/05/2010 (Net)

Cumulative (%)	USD		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-10.09	-9.67	-8.16	-7.73
3 months	-5.09	-3.37	-5.49	-3.77
Year to date	-12.01	-10.21	-12.34	-10.54
1 year	23.89	27.99	20.03	24.00
3 years	9.69	19.54	0.40	9.41
5 years	-	-	-	-
Since inception (12/12/2006)	44.08	60.06	30.68	45.18
Annualised (%)				
3 years	3.13	6.12	0.13	3.04
5 years	-	-	-	-
Since inception (12/12/2006)	11.10	14.52	8.02	11.35

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

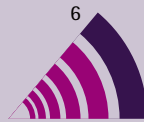


Source of Performance Calculation : BNP Paribas Securities Services

 Equities
 Emerging Markets
 Latin America
 Brazil

RISK SCALE (1=LOW ; 6=HIGH)

Recommended investment horizon : At least 5 years



FUND MANAGER

Jacopo VALENTINO

BENCHMARK

MSCI BRAZIL 10/40

KEY FIGURES – USD

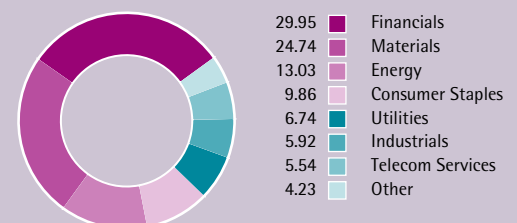
Net asset value

NAV (Capitalisation)	142.87
max 2010	168.73
min 2010	127.84
NAV (Distribution)	134.64
Assets of the sub-fund (mln)	653.42
Last dividend (22/06/09)	3.60

C/D CODES

	C code	D code
ISIN	LU0265266980	LU0265267285
BLOOMBERG	PARBRCC LX	PARBRCD LX

BREAKDOWN BY ECONOMIC SECTOR (%)



PORTFOLIO'S MAIN HOLDINGS

BANCO BRADESCO	7.14%	Financials
ITAU UNIBANCO PN	6.29%	Financials
CIA VALE DO RIO DOCE PREF. A	4.66%	Materials
CIA VALE DO RIO DOCE	3.54%	Materials
OGX PETROLEO E GAS PARTICI...	3.50%	Energy
PETROBRAS PETROLEO BRASIL...	3.45%	Energy
AMBEV CIA BEBIDAS	3.37%	Consumer Staples
PETROLEO BRASILEIRO	3.03%	Energy
SIDERURGICA NACIONAL	2.89%	Materials
SIDERURGICAS-A-PRF	2.76%	Materials

Total number of positions : 85


SECTOR EXPOSURE

	of the portfolio	compared with the index
Financials	29.95%	-1.35%
Materials	24.74%	1.00%
Energy	13.03%	-0.76%
Consumer Staples	9.86%	-1.30%
Utilities	6.74%	-0.56%
Industrials	5.92%	1.51%
Telecom Services	5.54%	1.44%
Consumer Discret.	2.71%	0.00%
Info. Technology	1.52%	0.03%


MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Itau Unibanco Pn	1.73%	Bm&f Bovespa Sa	-1.67%
Siderurgica Nacional	1.36%	Gerdau Pref.	-1.10%
Bradespar Pref.	1.05%	Natura Cosmeticos Sa	-1.05%
Cia Paranaense De Energi-pfb	1.00%	Petroleo Brasileiro	-1.00%
Lojas Americanas Pn	0.93%	Hypermarcas Sa	-0.95%
Jbs Ord.	0.85%	Lojas Renner Sa	-0.86%
Tele Norte Leste Participacoes	0.75%	Souza Cruz	-0.82%
Ecorodovias Infraestrutura Logis	0.73%	Banco Bradesco Pref.	-0.76%
Itau Unibco Holding Adr Pf	0.72%	Itausa Investimentos	-0.65%
Cemig Cia Energ.de Min.	0.67%	Ambev Cia Bebidas	-0.58%

Risk analysis (over 3 years)

Volatility	39.01%
Tracking error	2.30%
Information Ratio	-1.30
Sharpe ratio	0.01
Alpha	-2.79%
Beta	0.99
R ²	1.00

CHARACTERISTICS

Legal opening date	12 december 2006
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)	1.75%
Periodicity of NAV Calculation	Daily (D)
Dealing deadline	Day D 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 BRASIL
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. BNP Paribas Asset Management Singapore Limited, Company Registration No: 199308471D, Registered Office: 20 Collyer Quay #01-01 Tung Centre Singapore 049319, Business Office: 20 Collyer Quay #21-02 Tung Centre Singapore 049319, Hotline No: 6210 3976, Fax No: 6210 3960, Email: sing_enquiries@asia.bnpparibas.com, Website: http://bnpparibas.com.sg