

# PARVEST BRIC

Ex : PARVEST BRIC EQUITIES

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 and equity-linked securities by companies having their head-office or executing a significant part of their business in four emerging countries (Brazil, Russia, India, and China). The investment process combines a selection of stocks decided upon for each country by fund specialised managers, and a dynamic country allocation. The BRIC manager oversees the final construction of the portfolio, within a rigorous risk control framework.

## MANAGEMENT COMMENT AS AT 31/05/2010

A downturn in the BRIC countries and rise in volatility accelerated owing to concerns over certain European states' creditworthiness and China's steps to cool its real estate market. But economic indicators in emerging markets and the US held up well, confirming a return to growth. Also, the Indian and Chinese market held up better than the Brazilian and Russian markets.

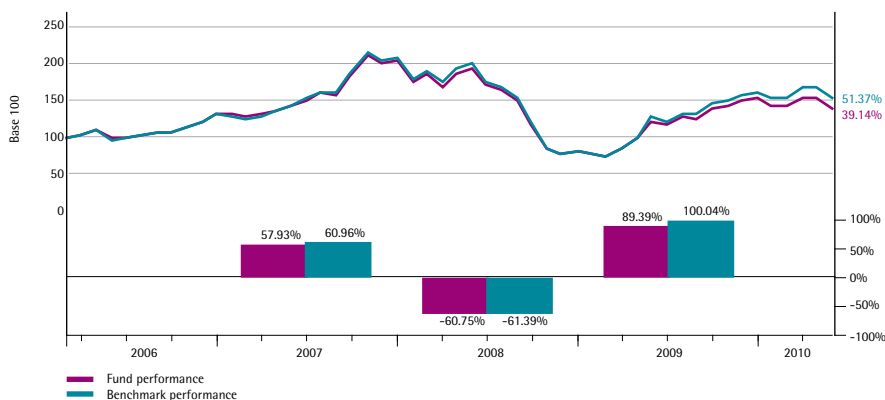
We increased the weight of India, and decreased the weight of Russia. We added to our exposure to the financial sector in India and the energy sector in Russia. Valuations fell below historical average levels as the market declined and earnings continued to grow.

A slight slowdown in the second half of the year is likely to reduce pressure on interest rates and enable an improvement in these markets to levels more in line with their historical average. The Chinese market is likely to benefit as fears over its overheated economy subside.

## PERFORMANCES AS AT 31/05/2010 (Net)

Cumulative (%)	USD		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-8.80	-8.80	-6.84	-6.84
3 months	-2.62	-1.53	-3.02	-1.94
Year to date	-8.96	-6.41	-9.22	-6.68
1 year	14.20	19.17	10.64	15.46
3 years	-2.88	6.20	-11.10	-2.80
5 years	-	-	-	-
Since inception (02/03/2006)	39.14	51.37	20.65	31.25
<b>Annualised (%)</b>				
3 years	-0.97	2.02	-3.84	-0.94
5 years	-	-	-	-
Since inception (02/03/2006)	8.08	10.25	4.52	6.61

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

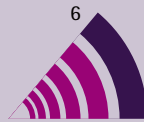


Source of Performance Calculation : BNP Paribas Securities Services

 Equities  
 Emerging Markets  
 BRIC

**RISK SCALE (1=LOW ; 6=HIGH)**

Recommended investment horizon : 5 years



## FUND MANAGER

Martial GODET

## BENCHMARK

MSCI Brazil (25 %) + MSCI China (25 %) + MSCI India (25 %) + MSCI Russia (25 %)

## KEY FIGURES - USD

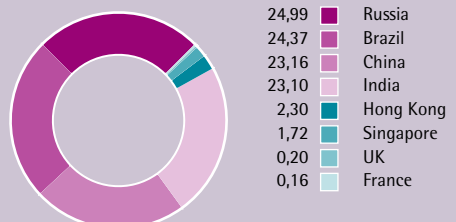
### Net asset value

NAV (Capitalisation)	138.82
max 2010	159.24
min 2010	126.22
NAV (Distribution)	132.02
Assets of the sub-fund (mln)	658.02
Last dividend (22/06/09)	2.25

## C/D CODES

	C code	D code
ISIN	LU0230662891	LU0230662545
BLOOMBERG	PARBEQC LX	PARBEQD LX

## GEOGRAPHIC BREAKDOWN (%)



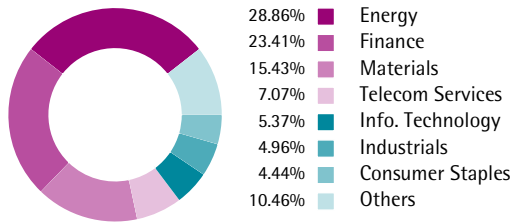
## PORTFOLIO'S MAIN HOLDINGS

GAZPROM ADR	5.57%	Energy
ROSNEFT GDR SPONSORED RE...	2.94%	Energy
PETROBRAS PETROLEO BRASIL...	2.69%	Energy
CHINA MOBILE	2.67%	Telecom Services
CIA VALE DO RIO DOCE PREF. A	2.40%	Materials
PETROLEO BRASILEIRO	2.29%	Energy
LUKOIL	2.26%	Energy
ITAU UNIBANCO PN	2.16%	Finance
CIA VALE DO RIO DOCE	2.04%	Materials
RELIANCE INDUSTRIES	2.04%	Energy

Total number of positions : 203

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**BREAKDOWN BY ECONOMIC SECTOR**



**SECTOR EXPOSURE**

	of the portfolio	compared with the index
Energy	28.86%	0,61
Finance	23.41%	-1,6
Materials	15.43%	0,97
Telecom Services	7.07%	1,35
Info. Technology	5.37%	-0,92
Industrials	4.96%	-0,13
Consumer Staples	4.44%	-1,21
Consumer Discret.	4.12%	0,64
Health Care	3.20%	1,99
Others	3.14%	-1,69

**MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK**

Stocks	Overweighted	Stocks	Underweighted
Rosneft Oil Co	1.46%	Gazprom (usd)	-1.39%
Novolipetsk Iron Gdr Spons.	1.34%	Reliance Industries	-1.02%
Surgutneftegaz Comn(usd)	1.20%	Infosys Technologies	-0.85%
Tencent Holdings Ltd	1.05%	Tatneft	-0.82%
Vimpelcom Depositary Receipt	0.98%	Sberbank	-0.80%
Pharmstandard	0.94%	Rushydro (rub)	-0.74%
Novatek Gdr (usd)	0.62%	Investimentos Itau Pref.	-0.73%
Dongfeng Motor	0.61%	Norilsk Nickel	-0.66%
Itausa Investimentos	0.60%	Lukoil	-0.65%
X5 Retail Group Gdr Reg-s	0.60%	Magnit Ojsc - Spon Gdr Regs	-0.54%

**Risk analysis (over 3 years)**

Volatility	37.96%
Tracking error	2.99%
Information Ratio	-1.00
Sharpe ratio	-0.09
Alpha	-2.97%
Beta	0.98
R <sup>2</sup>	0.99

**CHARACTERISTICS**

Legal opening date	01 march 2006
Base currency (of the share)	U.S. Dollar
Legal form	UCITS

**FUND PARTICULARS**

<b>Initial number minimum share</b>	1
<b>Ulterior number minimum share</b>	1
<b>Max. Entrance Fees</b>	5%
<b>Max. Switch Commission</b>	2%
<b>Exit fees</b>	None unless in the case of a sizeable withdrawal, a max. of 1% (accruing to the fund)
<b>Maximum Management fees (annual)</b>	1.75%
<b>Periodicity of NAV Calculation</b>	Daily (D)
<b>Dealing deadline</b>	Day D-1 before 3pm (Luxembourg time)
<b>Execution/Type of course</b>	Unknown NAV
<b>Settlement and delivery</b>	Account credited/debited D+4
<b>Promoter</b>	BNP PARIBAS SA
<b>Management Company</b>	BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG
<b>Delegated financial manager</b>	BNP PARIBAS ASSET MANAGEMENT UK LTD
<b>Custodian</b>	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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