

# PARVEST EMERGING MARKETS

Ex : PARVEST EMERGING MARKETS QUANT

31/05/2010

Classic Share

## INVESTMENT OBJECTIVE

The sub-fund seeks to increase the value of its assets over the medium term by investing in large capitalisation equities and equity-linked securities of companies based in emerging market countries. The investment strategy combines an active country allocation with a stock selection derived from passive methods to build a broad and diversified portfolio providing a fair representation of the global emerging markets.

## MANAGEMENT COMMENT AS AT 31/05/2010

Emerging markets dropped sharply in May. Market volatility jumped as investors focused on potential fallout from the European debt crisis. The portfolio outperformed its benchmark, benefiting from an underweight in Hungary, as well as from an overweight in Asian energy stocks. Relative performance was penalised to some degree by the overweight of the information technology sector.

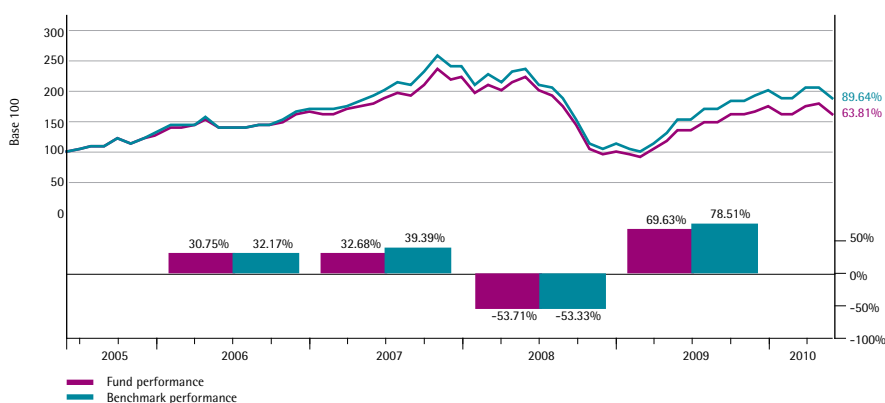
The fund sold rights to purchase new shares of Ambev (Brazil) directly on the market. No changes were made to the strategy's country allocation. We remain overweight Turkey, Taiwan, Indonesia and the Philippines and underweight China, Malaysia and Hungary.

Risk appetite could remain muted in the near term, as shown by rising spreads on emerging market sovereign debt. Monetary policy remains loose, though central banks will likely face some pressure to raise rates due to negative base effects on headline inflation. We expect volatility to remain high as investors look for market direction, though strong earnings growth potential keeps us cautiously optimistic for the longer term.

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

Cumulative (%)	USD		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-8.78	-8.80	-6.82	-6.84
3 months	-0.16	-0.24	-0.57	-0.65
Year to date	-6.23	-5.47	-6.50	-5.74
1 year	18.60	22.39	14.90	18.58
3 years	-9.96	-2.25	-17.58	-10.53
5 years	63.81	89.64	37.93	59.68
Since inception (28/01/2003)	217.16	286.63	156.46	212.64
<b>Annualised (%)</b>				
3 years	-3.43	-0.75	-6.24	-3.64
5 years	10.37	13.65	6.64	9.81
Since inception (28/01/2003)	17.02	20.22	13.69	16.79

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

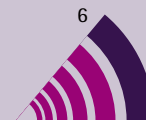


Source of Performance Calculation : BNP Paribas Securities Services

 Equities  
 Emerging Markets  
 Global

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

Recommended investment horizon : At least 5 years



## FUND MANAGER

Michael KOORIS

## BENCHMARK

MSCI EM (Emerging Markets)

## KEY FIGURES - USD

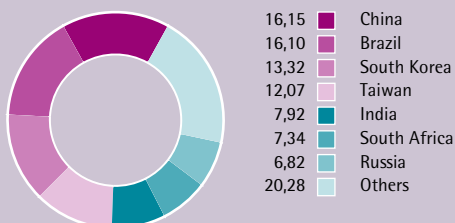
### Net asset value

NAV (Capitalisation)	317.22
max 2010	356.66
min 2010	293.29
NAV (Distribution)	273.83
Assets of the sub-fund (mln)	314.78
Last dividend (22/06/09)	6.75

## C/D CODES

	C code	D code
ISIN	LU0154243033	LU0154242902
BLOOMBERG	PAREMQCLX	PAREMDLX

## GEOGRAPHIC BREAKDOWN (%)



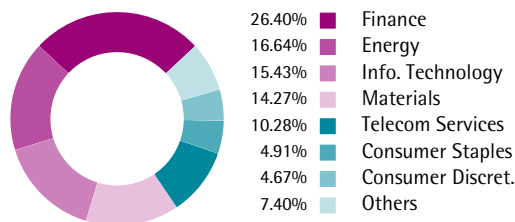
## PORTFOLIO'S MAIN HOLDINGS

SAMSUNG ELECTRONICS	3.72%	Info. Technology
CHINA MOBILE	2.47%	Telecom Services
TAIWAN SEMICOND.MANU. C...	2.33%	Info. Technology
PETROBRAS PETROLEO BRASIL...	2.10%	Energy
CIA VALE DO RIO DOCE PREF. A	2.07%	Materials
GAZPROM ADR	2.01%	Energy
CIA VALE DO RIO DOCE ORD.	1.80%	Materials
PETROLEO BRASILEIRO	1.79%	Energy
AMERICA MOVIL L	1.76%	Telecom Services
IND. AND COMMERCIAL BAN...	1.72%	Finance

Total number of positions : 321

1/2

## BREAKDOWN BY ECONOMIC SECTOR



## SECTOR EXPOSURE

	of the portfolio	compared with the index
Finance	26.40%	1,38
Energy	16.64%	2,29
Info. Technology	15.43%	1,82
Materials	14.27%	-0,31
Telecom Services	10.28%	1,8
Consumer Staples	4.91%	-1,58
Consumer Discret.	4.67%	-1,6
Industrials	4.45%	-2,24
Utilities	2.60%	-1,13
Health Care	0.34%	-0,43

## MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Samsung Electronics	1.45%	Lg. Philips Lcd Co Ltd	-0.29%
Taiwan Semiconductor	0.81%	China Overseas Land Invest.	-0.27%
Petroleo Brasileiro	0.79%	Surgutneftegaz	-0.22%
Cia Vale Do Rio Doce Ord.	0.62%	Otp Bank	-0.20%
China Mobile	0.59%	Rushydro (rub)	-0.19%
China Life Insurance Co	0.53%	Siderurgica Nacional	-0.19%
Cia Vale Do Rio Doce Pref. A	0.51%	Belle International Holdings Ltd	-0.19%
Reliance Industries	0.51%	Ecopetrol	-0.18%
Bank Of China	0.46%	Cemig Cia.energ.de Minas Gerais Pref.	-0.18%
Ind. And Commercial Bank Of China	0.40%	Hengan International Group Company Limit	-0.18%

## Risk analysis (over 3 years)

Volatility	32.12%
Tracking error	2.17%
Information Ratio	-1.23
Sharpe ratio	-0.19
Alpha	-2.83%
Beta	0.97
R <sup>2</sup>	1.00

## CHARACTERISTICS

Legal opening date	24 january 2003
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>	1.5%
<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 SAS
<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.

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](mailto:sing_enquiries@asia.bnpparibas.com), Website: <http://bnpparibas.com/sing>