

PARVEST GLOBAL BRANDS

Ex : PARVEST WORLD BRANDS

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 shares from companies of all countries specialised in luxury goods or leisure industries. Private studies and fundamental research are used to select quality small, mid and large cap companies, which are undervalued compared to their earnings prospects.

MANAGEMENT COMMENT AS AT 31/05/2010

The global consumer discretionary sector outperformed the broader market in May as it experienced a smaller decline relative to other sectors during the volatile month.

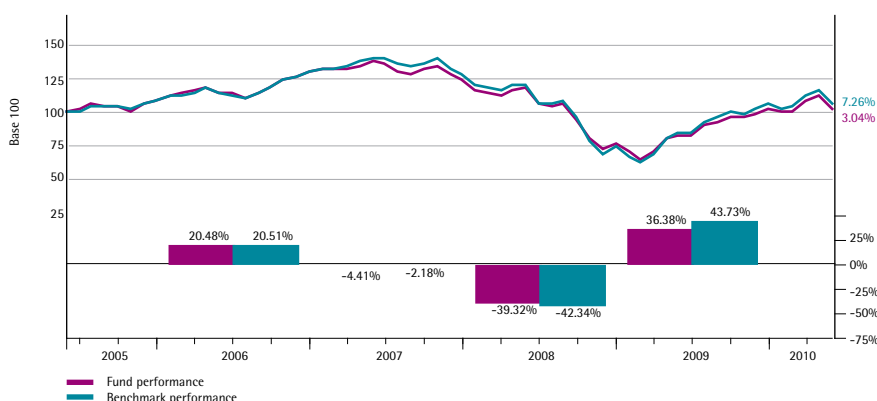
The Parvest Global Brands fund outperformed its benchmark during May. The fund's largest contributions to return came from strong stock selection in North America, emerging markets, and the United Kingdom. The fund's best individual returns came from Dollar Tree Inc., an operator of discount variety stores offering merchandise at the fixed price of one dollar. The company's shares posted significant gains after EPS guidance beat analysts' expectations.

We are encouraged that better-than-expected top-line results will continue to fuel upside EPS growth in the sector and hold a positive outlook on global consumer discretionary. We expect a continued rebound in global consumer spending, improving trends in real wage growth, and robust growth in emerging markets.

PERFORMANCES AS AT 31/05/2010 (Net)

	USD		SGD	
	Fund	Benchmark	Fund	Benchmark
Cumulative (%)				
1 month	-7.89	-8.14	-5.91	-6.16
3 months	1.64	2.71	1.23	2.29
Year to date	-0.30	1.12	-0.58	0.82
1 year	24.02	27.38	20.16	23.41
3 years	-25.47	-24.05	-31.79	-30.49
5 years	3.04	7.26	-13.24	-9.68
Since inception (26/05/1997)	47.25	46.31	43.95	43.03
Annualised (%)				
3 years	-9.33	-8.76	-11.96	-11.41
5 years	0.60	1.41	-2.80	-2.02
Since inception (26/05/1997)	3.02	2.97	2.84	2.79

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

 Equities
 Sector/Theme
 Consumer Goods

RISK SCALE (1=LOW ; 6=HIGH)

Recommended investment horizon : At least 5 years



FUND MANAGER

Fernando BARRETO

BENCHMARK

MSCI The World Index / Consumer Discretionary -SEC

KEY FIGURES - USD

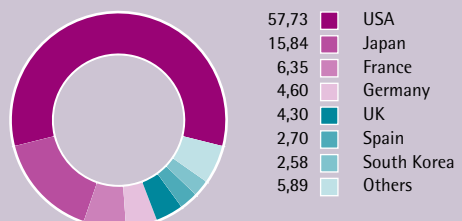
Net asset value

NAV (Capitalisation)	245.39
max 2010	273.00
min 2010	232.72
NAV (Distribution)	211.17
Assets of the sub-fund (mln)	17.81
Last dividend (22/06/09)	4.80

C/D CODES

	C code	D code
ISIN	LU0111537394	LU0111537121
BLOOMBERG	PARWPCC LX	PARWPCD LX

GEOGRAPHIC BREAKDOWN (%)

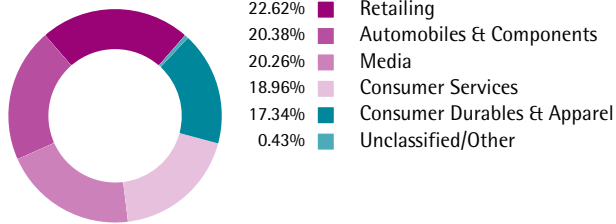


PORTFOLIO'S MAIN HOLDINGS

TOYOTA MOTOR	4.73%	Consumer Discret.
TARGET CORP	4.01%	Consumer Discret.
NIKE INC. B	3.93%	Consumer Discret.
AT & T COMCAST CORP - CL A	3.63%	Consumer Discret.
SONY	3.54%	Consumer Discret.
VIACOM INC-CLASS B	3.21%	Consumer Discret.
TIME WARNER	3.21%	Consumer Discret.
MC DONALD S CORP	3.14%	Consumer Discret.
LVMH	3.05%	Consumer Discret.
NEWS CORPORATION CLASS A	2.91%	Consumer Discret.

Total number of positions : 63

BREAKDOWN BY ECONOMIC SECTOR



SECTOR EXPOSURE

	of the portfolio	compared with the index
Retailing	22.62%	-2,91
Automobiles & Components	20.38%	-2,19
Media	20.26%	-2,46
Consumer Services	18.96%	5,64
Consumer Durables & Apparel	17.34%	1,49
Unclassified/Other	0.43%	0,43

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Nike Inc. B	2.75%	Walt Disney Co	-2.74%
Viacom Inc-class B	2.40%	Home Depot Inc	-2.56%
Dollar Tree Inc	2.35%	Amazon.com.inc.	-1.99%
Target Corp	2.32%	Lowe S Companies Inc	-1.61%
Sony	2.19%	Directv	-1.53%
Inditex	2.16%	Hennes Mauritz B Free	-1.29%
Intl Game Technology	2.03%	Vivendi Universal Sa	-1.18%
Las Vegas Sands	2.01%	Panasonic	-1.11%
At & T Comcast Corp - Cl A	2.00%	Time Warner Cable	-0.86%
Li & Fung	1.97%	Yum! Brands	-0.86%

Risk analysis (over 3 years)

Volatility	21.88%
Tracking error	3.38%
Information Ratio	-0.17
Sharpe ratio	-0.55
Alpha	-1.84%
Beta	0.89
R ²	0.99

CHARACTERISTICS

Legal opening date	29 september 2000
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)	1.50%
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 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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