

# PARVEST GLOBAL RESOURCES

Ex : PARVEST WORLD RESOURCES

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 equities and equity-linked securities of companies of any country specialised in sectors related to raw materials and base metals. The management is based on a passive selection of stocks which aims at reflecting the significant characteristics of the benchmark.

## MANAGEMENT COMMENT AS AT 31/05/2010

The global energy and materials sectors underperformed the broader market in May as they both suffered from the high volatility of the month.

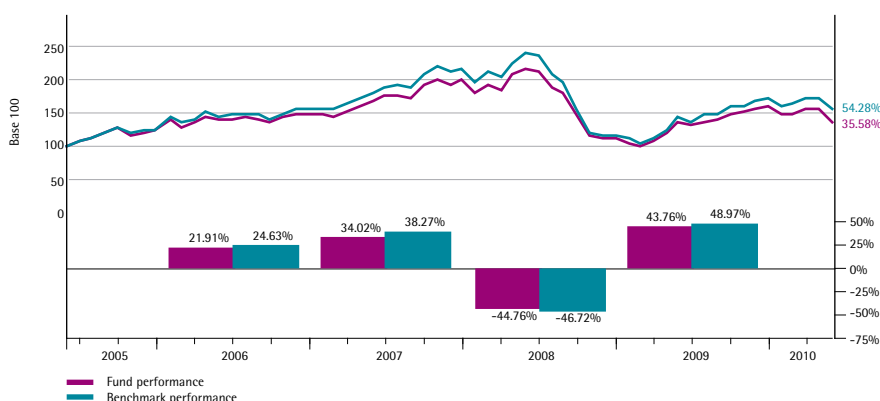
The Parvest Global Resources fund underperformed its benchmark in May, mostly due to stock selections in North America and the United Kingdom. One of the best performing names in North America was Goldcorp Inc., a gold producer engaged in the operating, exploration, development and acquisition of precious metal properties. Its shares benefited from an announcement that it is to enter into option agreements concerning the mining rights of certain leases in northern Ontario.

We have a positive outlook on the energy sector as rising economic momentum in developed economies combines with continued demand strength in emerging markets. We have an overweight position in US coal stocks, but remain cautious on natural gas as it remains challenged by sluggish demand and rising production.

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

Cumulative (%)	USD		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-12.36	-11.38	-10.48	-9.48
3 months	-9.20	-5.14	-9.57	-5.53
Year to date	-14.68	-10.48	-14.93	-10.74
1 year	-1.39	6.42	-4.46	3.10
3 years	-19.69	-14.99	-26.50	-22.19
5 years	35.58	54.28	14.16	29.91
Since inception (29/09/2000)	98.16	90.57	59.09	53.00
<b>Annualised (%)</b>				
3 years	-7.04	-5.27	-9.74	-8.02
5 years	6.27	9.05	2.68	5.37
Since inception (29/09/2000)	7.33	6.89	4.92	4.49

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

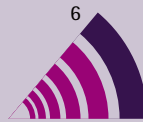


Source of Performance Calculation : BNP Paribas Securities Services

 Equities  
 Sector/Theme  
 Resources

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

Recommended investment horizon : At least 5 years



## FUND MANAGER

Hubert GOYE

## BENCHMARK

MSCI AC ENERGY AND METALS &amp; MINING10/40

## KEY FIGURES - USD

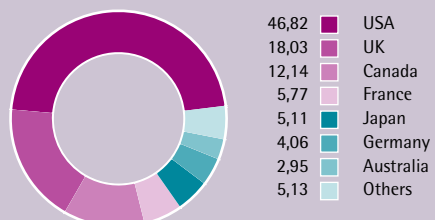
### Net asset value

NAV (Capitalisation)	198.10
max 2010	244.75
min 2010	190.56
NAV (Distribution)	167.22
Assets of the sub-fund (mln)	117.90
Last dividend (22/06/09)	4.90

## C/D CODES

	C code	D code
ISIN	LU0111538798	LU0111538103
BLOOMBERG	PARWSCC LX	PARWSCD LX

## GEOGRAPHIC BREAKDOWN (%)

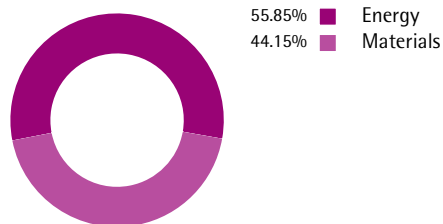


## PORTFOLIO'S MAIN HOLDINGS

EXXON MOBIL	6.43%	Energy
BP	4.41%	Energy
RIO TINTO PLC	4.02%	Materials
CHEVRONTXACO	4.02%	Energy
TOTAL	3.96%	Energy
ROYAL DUTCH SHELL	3.16%	Energy
BASF	3.01%	Materials
OCCIDENTAL PETROLEUM	2.99%	Energy
BHP BILLITON	2.92%	Materials
BHP BILLITON PLC	2.76%	Materials

Total number of positions : 64

1/2

**BREAKDOWN BY ECONOMIC SECTOR**

**SECTOR EXPOSURE**

	of the portfolio	compared with the index
Energy	55.85%	-13,45
Materials	44.15%	13,45

**MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK**

Stocks	Overweighted	Stocks	Underweighted
Basf	3.04%	Petroleo Brasileiro	-2.58%
Rio Tinto	2.22%	Conocophillips	-2.00%
Monsanto Co	1.82%	Gazprom (usd)	-1.51%
Potash Corp Of Saskatchewan	1.63%	Anglo American Plc	-1.39%
Freeport McMoran Copper & Gold B	1.57%	Eni	-1.33%
Reliance Steel & Aluminum	1.56%	Exxon Mobil	-1.31%
Encana	1.54%	Cia Vale Do Rio Doce Pref. A	-1.29%
Crown Holdings Inc	1.53%	Royal Dutch Shell	-1.25%
Hess	1.52%	Cia Vale Do Rio Doce Ord.	-0.98%
Fmc Corp	1.51%	Xstrata Plc	-0.83%

**Risk analysis (over 3 years)**

Volatility	27.76%
Tracking error	4.03%
Information Ratio	-0.44
Sharpe ratio	-0.35
Alpha	-2.64%
Beta	0.92
R <sup>2</sup>	0.99

**CHARACTERISTICS**

Legal opening date	26 september 2000
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 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, Website: http://bnpparibas.com.sg