

# PARVEST GLOBAL TECHNOLOGY

Ex : PARVEST WORLD TECHNOLOGY

31/05/2010

Classic Share

## INVESTMENT OBJECTIVE

The sub-fund (denominated in USD) seeks to increase the value of its assets over the medium term by investing mainly in equities, convertible bonds, subscription warrants, investment certificates, equity warrants or in securities treated as equivalent to equities of companies specialised in sectors related to technology (among which telecom, internet and data processing services). Private studies and fundamental research are used to select quality companies from global blue chips, which are undervalued compared to their earnings prospects.

## MANAGEMENT COMMENT AS AT 31/05/2010

The portfolio significantly overperformed in May, and is now comfortably ahead of its benchmark on a year-to-date basis. Contributing factors were: (i) the good results from the companies in the portfolio, (ii) a very low weight in Europe (9% end April, 5% end May), and (iii) the absence from the portfolio of certain mega caps which underperformed, including Dell (down 18%) and Oracle (down 13%).

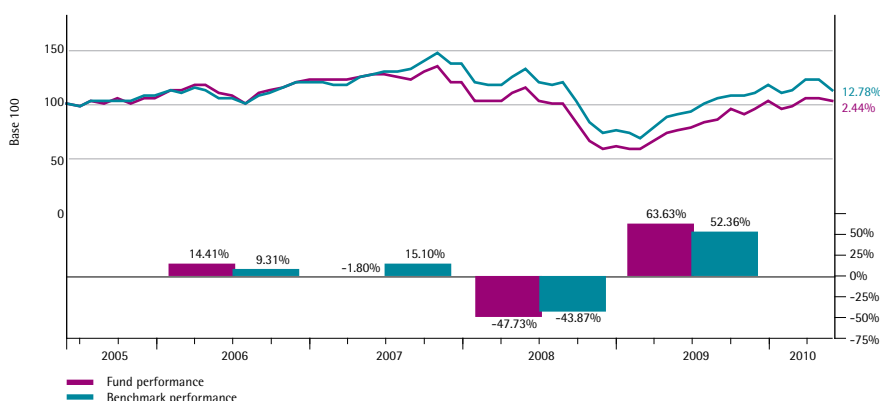
We reduced the European exposure to 5%, trimming Cap Gemini and Group Steria. We purchased Accenture and Cognizant to get more exposure to the US and emerging countries. We added to certain core positions on weakness. Early in 2010, we had taken profits when prices went far ahead of our objectives. We did that again in May with Salesforce.com and Aruba Networks.

Financial markets are exceptionally volatile in this period. But we are confident in the stocks in which we are invested, and in the investment themes we have chosen.

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

Cumulative (%)	USD		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-4.26	-9.20	-2.20	-7.25
3 months	4.22	-1.08	3.79	-1.49
Year to date	-0.42	-4.40	-0.71	-4.67
1 year	33.83	23.33	29.66	19.48
3 years	-19.95	-12.87	-26.73	-20.25
5 years	2.44	12.78	-13.75	-5.04
Since inception (16/07/2001)	-12.47	-5.31	-33.29	-27.83
<b>Annualised (%)</b>				
3 years	-7.14	-4.49	-9.84	-7.26
5 years	0.48	2.43	-2.91	-1.03
Since inception (16/07/2001)	-1.49	-0.61	-4.46	-3.61

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



Source of Performance Calculation : BNP Paribas Securities Services

 Equities  
 Sector/Theme  
 Technology

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

Recommended investment horizon : At least 5 years



## FUND MANAGER

Muriel FAURE

## BENCHMARK

MSCI The World Index / Information Technology -SEC

## KEY FIGURES - USD

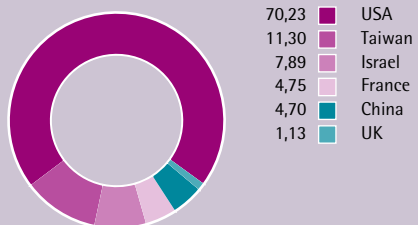
### Net asset value

NAV (Capitalisation)	87.50
max 2010	94.10
min 2010	80.67
NAV (Distribution)	79.43
Assets of the sub-fund (mln)	39.74
Last dividend (22/06/09)	1.00

## C/D CODES

	C code	D code
ISIN	LU0131978578	LU0131979030
BLOOMBERG	PARWTCC LX	PARWTCD LX

## GEOGRAPHIC BREAKDOWN (%)



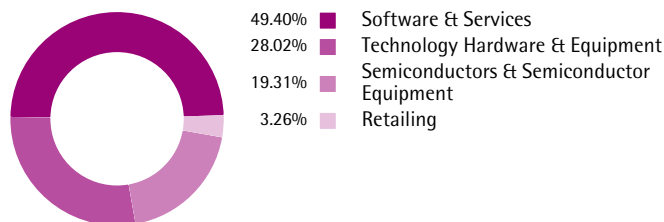
## PORTFOLIO'S MAIN HOLDINGS

APPLE INC.	5.10%	Info. Technology
BROADCOM CORP CL A	4.35%	Info. Technology
NICE SYSTEMS ADR	4.23%	Info. Technology
ARIBA INC	3.83%	Info. Technology
GOOGLE INC CL - A	3.80%	Info. Technology
ARUBA NETWORKS INC	3.60%	Info. Technology
CISCO SYSTEMS	3.43%	Info. Technology
AKAMAI TECHNOLOGIE	3.38%	Info. Technology
NETAPP INC	3.23%	Info. Technology
MERCADOLIBRE INC	3.21%	Info. Technology

Total number of positions : 37

1/2

## BREAKDOWN BY ECONOMIC SECTOR



## SECTOR EXPOSURE

	of the portfolio	compared with the index
Software & Services	49.40%	7,23
Technology Hardware & Equipment	28.02%	-16,37
Semiconductors & Semiconductor Equipment	19.31%	5,88
Retailing	3.26%	3,26

## MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Nice Systems Adr	4.25%	Microsoft	-8.22%
Ariba Inc	3.85%	I. B. M.	-6.57%
Broadcom Corp Cl A	3.76%	Intel	-4.78%
Aruba Networks Inc	3.62%	Hewlett Packard Co.	-4.37%
Mercadolibre Inc	3.23%	Apple Inc.	-4.28%
Akamai Technologie	3.12%	Oracle Systems	-3.65%
Check Point Soft. Tech.	3.09%	Cisco Systems	-1.90%
Mediatek Inc	3.07%	Canon	-1.88%
Altera Corp	2.93%	Nokia	-1.55%
Activision Blizzard Inc	2.93%	E. M. C.	-1.54%

## Risk analysis (over 3 years)

Volatility	26.99%
Tracking error	9.03%
Information Ratio	-0.29
Sharpe ratio	-0.36
Alpha	-1.93%
Beta	1.05
R <sup>2</sup>	0.90

## CHARACTERISTICS

Legal opening date	16 january 2001
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.

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