

PARVEST INDIA

31/05/2010

Classic Share

INVESTMENT OBJECTIVE

The objective of the sub-fund is the valuation of its medium-term assets in Equities, or other equity-linked securities by companies having their head office, or executing their activity in India. The stock selection is based on an active fundamental approach with a sectorial view to identify the best investment opportunities and the most important themes. The evaluation of the companies is done by means of financial analysis, by assessing the management quality and the sectorial analysis. The portfolio is then built taking into account the risk factors and the liquidity.

MANAGEMENT COMMENT AS AT 31/05/2010

The Indian stock market fell sharply in May. Markets were very volatile during the month driven by developments in Europe (Greece) and foreign investor sentiment. Energy, consumer staples and consumer discretionary were relative outperformers, while materials and telecoms underperformed.

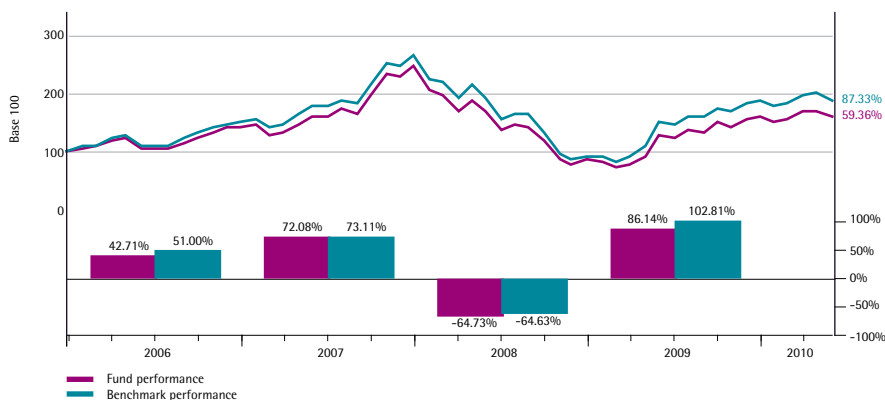
During the month we reduced our exposures to financials, materials and industrials.

We remain cautious on Indian equities and will seek to keep a rather defensive stance. Although the Indian economy continues to grow quite strongly, the equity markets appear to be driven by external factors. India's Q1 GDP grew at an impressive 8.6% yoy, the fastest in eight years and although headline inflation declined, core inflation picked up.

PERFORMANCES AS AT 31/05/2010 (Net)

Cumulative (%)	USD		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-7.29	-7.99	-5.30	-6.01
3 months	2.74	2.40	2.32	1.98
Year to date	-1.92	-1.71	-2.20	-1.99
1 year	24.18	23.85	20.31	19.99
3 years	-0.70	5.32	-9.11	-3.60
5 years	-	-	-	-
Since inception (27/12/2005)	59.36	87.33	33.81	57.29
Annualised (%)				
3 years	-0.23	1.74	-3.13	-1.21
5 years	-	-	-	-
Since inception (27/12/2005)	11.10	15.23	6.80	10.77

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

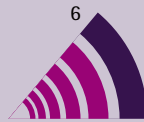


Source of Performance Calculation : BNP Paribas Securities Services

 Equities
 Emerging Markets
 Asia & India

RISK SCALE (1=LOW ; 6=HIGH)

Recommended investment horizon : At least 5 years



FUND MANAGER

Ashid MAHMOOD

BENCHMARK

MSCI India

KEY FIGURES - USD

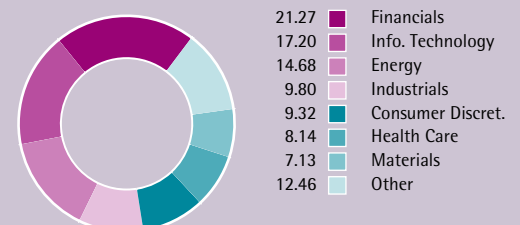
Net asset value

NAV (Capitalisation)	159.36
max 2010	174.89
min 2010	145.54
NAV (Distribution)	154.16
Assets of the sub-fund (mln)	214.20
Last dividend (22/06/09)	1.50

C/D CODES

	C code	D code
ISIN	LU0111498555	LU0111498472
BLOOMBERG	PARINDC LX	PARINDD LX

BREAKDOWN BY ECONOMIC SECTOR (%)



PORTFOLIO'S MAIN HOLDINGS

INFOSYS TECHNOLOGIES	9.48%	Info. Technology
RELIANCE INDUSTRIES	8.43%	Energy
TATA CONSULTANCY	5.93%	Info. Technology
UTI BANK LTD	4.70%	Financials
MAHINDRA & MAHINDRA LTD	3.91%	Industrials
ITC	3.85%	Consumer Staples
HDFC BANK LTD DEMAT.	3.36%	Financials
CAIRN INDIA LIMITED	3.28%	Energy
DR REDDY S LABORATORIES	2.98%	Health Care
TATA POWER	2.80%	Utilities

Total number of positions : 56


SECTOR EXPOSURE

	of the portfolio	compared with the index
Financials	21.27%	-2.52%
Info. Technology	17.20%	0.36%
Energy	14.68%	-1.07%
Industrials	9.80%	-4.13%
Consumer Discret.	9.32%	3.80%
Health Care	8.14%	4.16%
Materials	7.13%	-1.96%
Utilities	6.60%	1.72%
Consumer Staples	4.93%	-0.62%
Telecom Services	0.94%	0.27%


MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Tata Consultancy	2.90%	Reliance Industries	-3.70%
Mahindra & Mahindra Ltd	2.64%	Housing Dev. Fin.	-3.28%
Uti Bank Ltd	2.55%	Icici	-3.26%
Punjab National Bank	2.32%	Hindustan Lever	-1.86%
Cairn India Ltd	2.31%	National Thermal Power Corp	-1.65%
Dr Reddy S Laboratories	1.75%	Bhel	-1.42%
Tata Power	1.73%	Larsen & Toubro	-1.37%
Glenmark Pharmaceuticals Ltd	1.69%	Infosys Technologies	-1.29%
Tata Eng And Locomotive	1.36%	Hdfc Bank Ltd Demat.	-1.21%
Itc	1.11%	Jindal Steel & Power Ltd	-1.10%

Risk analysis (over 3 years)

Volatility	42.15%
Tracking error	4.83%
Information Ratio	-0.41
Sharpe ratio	-0.07
Alpha	-2.08%
Beta	0.98
R ²	0.99

CHARACTERISTICS

Legal opening date	23 december 2005
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)	1.75%
Periodicity of NAV Calculation	Daily (D)
Dealing deadline	Day D-1 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 UK LTD
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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