

PARVEST JAPAN

Ex : PARVEST JAPAN 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 equities and equity-linked securities of Japanese large capitalisation companies. The process combines the use of a quantitative model developed within the management team and the security brought by a local presence in Japan and an in-depth analysis carried out by seasoned market specialists. This results in a concentrated portfolio comprised of high quality stocks with attractive valuations.

MANAGEMENT COMMENT AS AT 31/05/2010

Like all other markets, Japanese equities reacted negatively to the sovereign debt problem in Europe and its impact on exchange rates as well as global growth. This was all the more untimely as it appeared that Japan's economic indicators were already losing steam. Our portfolio performed in line with the benchmark.

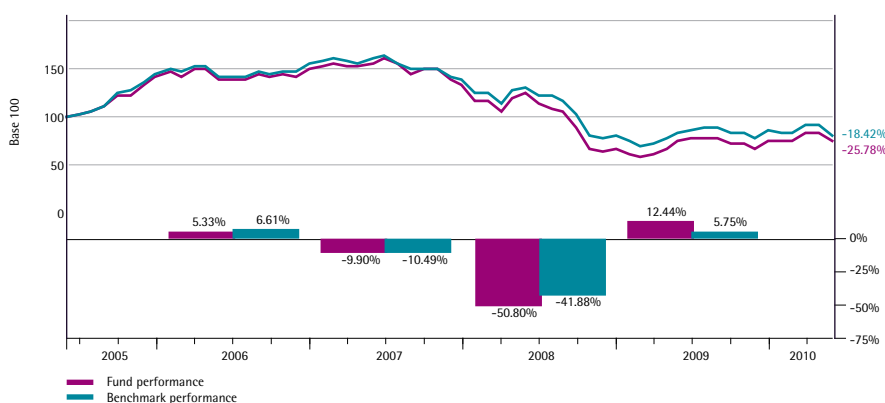
Our portfolio, which had remained unchanged since December, saw an unusual turnover in May with the replacement of three holdings. Two, respectively related to brokerage and the automobile industry, were replaced in the same industry. Nissha Printing was replaced by a purer technology play.

Adverse exchange rates, combined with a likely economic slowdown in Europe as a result of a tighter budget discipline, is bad news for Japan, whose Asian business partners export largely to Europe. Despite the country's dependence on overseas economies, a defensive move seems inappropriate, as domestic demand and government measures warrant continuing healthy growth in China.

PERFORMANCES AS AT 31/05/2010 (Net)

Cumulative (%)	JPY		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-10.92	-10.87	-6.03	-5.98
3 months	-0.14	-2.16	-2.92	-4.88
Year to date	-0.03	-3.85	1.93	-1.96
1 year	0.48	-2.04	2.07	-0.49
3 years	-52.50	-49.56	-41.82	-38.22
5 years	-25.78	-18.42	-26.01	-18.68
Since inception (31/12/1990)	-57.56	-48.76	-49.05	-38.47
Annualised (%)				
3 years	-21.96	-20.38	-16.51	-14.82
5 years	-5.79	-3.99	-5.84	-4.05
Since inception (31/12/1990)	-4.32	-3.38	-3.41	-2.47

CUMULATIVE AND ANNUAL PERFORMANCE (JPY) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

 Equities
 Japan
 Large Cap
 Core Value

RISK SCALE (1=LOW ; 6=HIGH)

Recommended investment horizon : At least 5 years



FUND MANAGER

Hubert GOYE

BENCHMARK

Japan Nikkei 300

KEY FIGURES - JPY

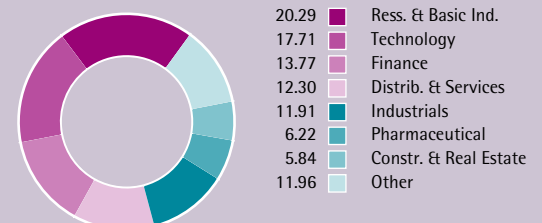
Net asset value

NAV (Capitalisation)	2,954.00
max 2010	3,360.00
min 2010	2,863.00
NAV (Distribution)	2,551.00
Assets of the sub-fund (mln)	39,110.25
Last dividend (22/06/09)	65.00

C/D CODES

	C code	D code
ISIN	LU0012181748	LU0012181664
BLOOMBERG	PJK3713 LX	PJU3712 LX

BREAKDOWN BY ECONOMIC SECTOR (%)



PORTFOLIO'S MAIN HOLDINGS

DENA CO JPY NPV	2.36%	Distrib. & Services
JX HOLDINGS INC	2.13%	Natural Resources
MAZDA MOTOR	2.12%	Industrials
KONAMI CORP	2.12%	Technology
NIPPON STEEL	2.11%	Res. & Basic Ind.
BRIDGESTONE CORP	2.09%	Industrials
KURARAY CO LTD	2.09%	Res. & Basic Ind.
NINTENDO CO LTD	2.08%	Technology
SUMCO	2.08%	Technology
TAKEDA CHEMICAL	2.08%	Pharmaceutical

Total number of positions : 50


SECTOR EXPOSURE

	of the portfolio	compared with the index
Res. & Basic Ind.	20.29%	10.40%
Technology	17.71%	-1.28%
Finance	13.77%	0.84%
Distrib. & Services	12.30%	4.97%
Industrials	11.91%	-3.74%
Pharmaceutical	6.22%	2.13%
Constr. & Real Estate	5.84%	2.48%
Comm (media&infras)	3.85%	-2.97%
Natural Ressources	2.16%	0.50%
Other	5.95%	-13.34%


MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Dena Co Jpy Npv	2.39%	Toyota Motor	-5.18%
Mazda Motor	2.15%	Ntt Docomo	-2.71%
Mitsubishi Tanabe	2.08%	Canon	-2.29%
Konami Corp	2.04%	Sumitomo Mitsui	-1.75%
Tokuyama Corp	1.95%	Tokyo Elec.power	-1.40%
Keyence	1.93%	Japan Tobacco Inc	-1.31%
Kuraray Co Ltd	1.92%	Sony	-1.30%
Sumco	1.91%	Mizuho Financial	-1.16%
Sekisui Chemical	1.90%	Mitsui	-1.08%
Asics	1.89%	Softbank Corp	-1.08%

Risk analysis (over 3 years)

Volatility	27.45%
Tracking error	6.77%
Information Ratio	-0.23
Sharpe ratio	-0.83
Alpha	2.97%
Beta	1.18
R ²	0.97

CHARACTERISTICS

Legal opening date	27 march 1990
Base currency (of the share)	Japanese Yen
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)	1.5%
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 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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