

PARVEST LATIN AMERICA

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 equities and other equity-linked securities of companies in the emerging countries of Latin America. Private studies and fundamental research are used to select quality medium to large sized companies in the emerging countries of Latin America which are undervalued compared to their earnings prospects.

MANAGEMENT COMMENT AS AT 31/05/2010

This market fell sharply in May, and the portfolio underperformed its benchmark. Once again our performance was impacted by our country allocation – overweight in Brazil and underweight in Chile and Colombia. Brazil was hardest hit given its commodity exposure and its higher liquidity, while Chile and Colombia outperformed due to their defensive attributes. Our stock picking in Mexico (telecoms and materials) also detracted from performance.

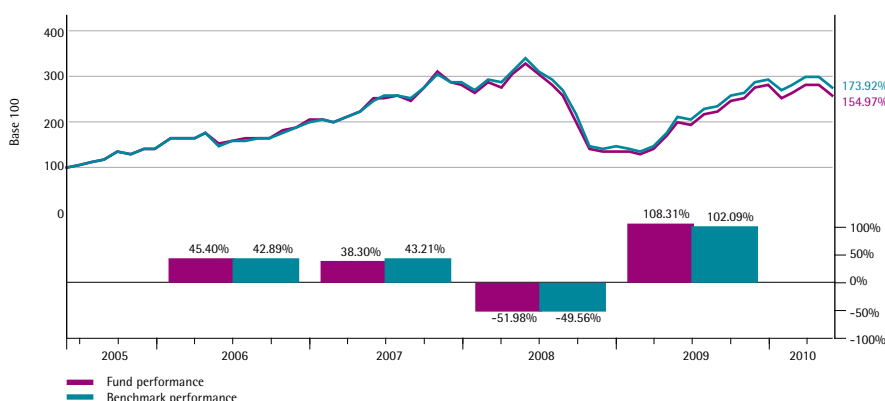
We slightly reduced exposure in Brazil (mainly energy and diversified financials) while increasing Peru (materials and banks). We shifted our exposure to the Brazilian consumer staples sector from neutral to overweight, through food companies (Marfrig and JBS), as they are trading at huge discount to its peers. We also participated in the public offering of Itau Unibanco (Banks – Brazil), increasing the overweight in the bank.

We think the current correction is exaggerated. As external volatility decreases, we think Latin American equities will gradually recover, given their solid fundamentals and attractive valuation.

PERFORMANCES AS AT 31/05/2010 (Net)

Cumulative (%)	USD		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-9.22	-8.10	-7.27	-6.12
3 months	-3.58	-1.66	-3.98	-2.06
Year to date	-9.38	-6.37	-9.72	-6.72
1 year	26.39	30.52	22.45	26.45
3 years	1.85	10.06	-6.78	0.74
5 years	154.97	173.92	114.69	130.65
Since inception (23/01/1997)	274.52	494.20	272.37	490.79
Annualised (%)				
3 years	0.61	3.24	-2.31	0.25
5 years	20.57	22.31	16.50	18.18
Since inception (23/01/1997)	10.39	14.27	10.34	14.22

CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

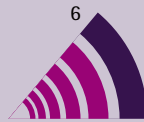


Source of Performance Calculation : BNP Paribas Securities Services

 Equities
 Emerging Markets
 Latin America

RISK SCALE (1=LOW ; 6=HIGH)

Recommended investment horizon : At least 5 years



FUND MANAGER

Jacopo VALENTINO

BENCHMARK

MSCI EM LATIN AMERICA 10/40

KEY FIGURES – USD

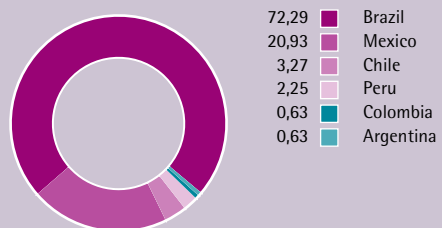
Net asset value

NAV (Capitalisation)	749.05
max 2010	859.62
min 2010	677.97
NAV (Distribution)	594.29
Assets of the sub-fund (mln)	442.46
Last dividend (22/06/09)	13.00

C/D CODES

	C code	D code
ISIN	LU0075933415	LU0075933175
BLOOMBERG	PARLACC LX	PARLACD LX

GEOGRAPHIC BREAKDOWN (%)

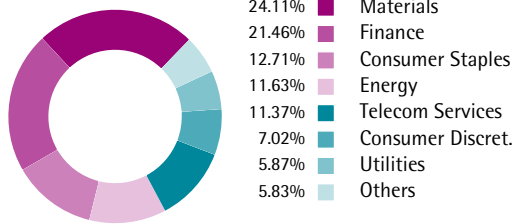


PORTFOLIO'S MAIN HOLDINGS

AMERICA MOVIL ADR L	7.23%	Telecom Services
ITAU UNIBANCO PN	5.89%	Finance
CIA VALE DO RIO DOCE PREF. A	4.67%	Materials
CIA VALE DO RIO DOCE	4.01%	Materials
PETROBRAS PETROLEO BRASIL...	3.12%	Energy
PETROLEO BRASILEIRO	2.97%	Energy
BANCO BRADESCO	2.92%	Finance
GRUPO MEXICO B	2.80%	Materials
ITAU UNIBANCO PREF. ADR	2.35%	Finance
ITAUSA INVESTIMENTOS	2.18%	Finance

Total number of positions : 101

1/2

BREAKDOWN BY ECONOMIC SECTOR

SECTOR EXPOSURE

	of the portfolio	compared with the index
Materials	24.11%	-0,38
Finance	21.46%	-0,37
Consumer Staples	12.71%	0,36
Energy	11.63%	-0,94
Telecom Services	11.37%	0,45
Consumer Discret.	7.02%	1,42
Utilities	5.87%	-0,3
Industrials	4.67%	0,18
Info. Technology	1.16%	-0,42

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Itau Unibanco Pn	2.26%	Banco Bradesco Pref.	-1.45%
Siderurgica Nacional	1.81%	Petroleo Brasileiro	-1.15%
Grupo Mexico B	1.41%	Copec Cia Petroleos De Chile	-1.11%
Cia Paranaense De Energi-pfb	1.28%	Southern Copper Corp	-0.96%
Tim Participacoes Sa ADR-preference	1.00%	Csn Chia.siderurgica Nacional	-0.94%
Itau Unibco Holding ADR Pf	1.00%	Ecopetrol	-0.85%
Bradespar Pref.	0.93%	Bm&tF Bovespa Sa	-0.84%
Credicorp	0.83%	Empresas Cmpe Sa	-0.73%
Jbs Ord.	0.82%	Telmex Internacional S.l	-0.66%
Ecorodovias Infraestructura Logis	0.81%	Cia Vale Do Rio Doce Pref. A	-0.60%

Risk analysis (over 3 years)

Volatility	35.41%
Tracking error	4.53%
Information Ratio	-0.58
Sharpe ratio	-0.06
Alpha	-2.44%
Beta	1.03
R ²	0.99

CHARACTERISTICS

Legal opening date	29 september 2000
Base currency (of the share)	U.S. Dollar
Legal form	UCITS

FUND PARTICULARS

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%

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 BRASIL

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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