

## INVESTMENT OBJECTIVE

The sub-fund invests up to 100% of its assets into Parvest Agriculture (USD), the "Underlying Fund", whose investment objective is to increase the value of its assets over the medium term through exposure to the following agricultural commodities indexes: the S&P GSCI Agriculture and Livestock index and the Dow Jones-UBS Agriculture Sub index. The Underlying Fund may also be exposed to any new agricultural commodities index.

## MANAGEMENT COMMENT\*

The fund outperformed its benchmark during May. Firstly, our curve positioning, which emphasises longer-dated maturities, added value in the face of declining commodity futures prices. Secondly, our overweight in cotton and underweight in wheat contributed positively. The volatile sugar contract was the main performance detractor this month.

We continued to reduce our soybeans exposure to neutral after confirmation of very good crop conditions in the US and South America. We also altered our slight overweight in sugar to an underweight as next year's harvest is expected to result in an oversupplied market. As regards cocoa, we returned to neutral in light of decreasing production in Africa. Finally, after further supply reduction, we increased our exposure to livestock, though we remain underweight.

Commodity markets were strongly impacted during the month by external problems related to the euro crisis. In the light of strong verbal and financial commitments by European governments, market participants should be able to refocus on agriculture's promising fundamentals. Over the longer term, agriculture should also provide a good hedge against the loss of purchasing power should inflation rise again.

\* of the Underlying Fund

## ASSOCIATED RISKS

Risk scale: 6 ( 1 = low; 6 = high )

The holder of units in the fund is exposed to the following risks:

- Market risk, inherent in investing in securities and affected by political instability, exchange controls, changes in taxation, foreign investment policies
- Currency risk, affecting favourably or unfavourably by changes in currencies and exchange control regulations
- Interest rate risk
- Liquidity risk
- Risks associated with derivatives
- Counterparty and credit risk
- Risk factors of the underlying fund: the commodities markets may fluctuate significantly with prices rising and falling sharply

## KEY FIGURES (SGD)

NAV	0.5542
NAV Max 2010	0.6550
NAV Min 2010	0.5374
Fund size (mln)	9.00

## KEY CHARACTERISTICS

Inception date: 17 June 2008  
 Base Currency: SGD  
 Benchmark: 50% DJ-UBS Agriculture Sub index  
 50% S&P GSCI Agriculture & Livestock index  
 Legal Form: Authorised Unit Trust established in Singapore

## RISK INDICATORS (over 23 months)

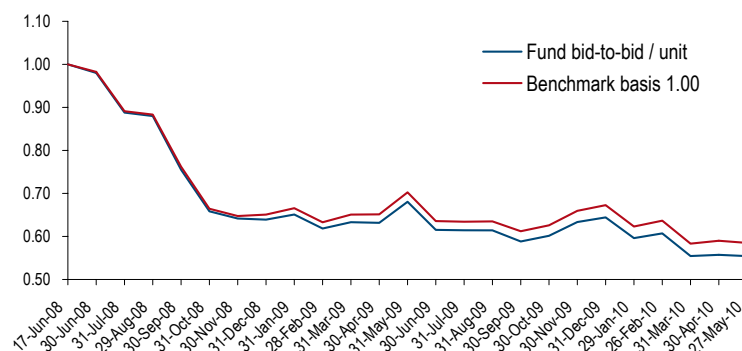
Volatility	18.92%
Tracking Error	1.15%
Information Ratio	-2.17
Sharpe ratio	-1.41
Alpha	-3.25%
Beta	0.99
R <sup>2</sup>	1.00

## PERFORMANCE

Cumulative	1M	3M	YTD	1Y	3Y	5Y	Since inception
Fund (bid-to-bid)	-0.54%	-8.71%	-13.98%	-18.57%	-	-	-44.58%
Fund (offer-to-bid*)	-5.51%	-13.28%	-18.28%	-22.64%	-	-	-47.35%
Benchmark	-0.84%	-8.12%	-13.05%	-16.73%	-	-	-41.50%

Annualised	3Y	5Y	Since inception
Fund (bid-to-bid)	-	-	-26.20%
Fund (offer-to-bid*)	-	-	-28.13%
Benchmark	-	-	-24.12%

\*Includes the effect of an assumed 5% front end load, which the investor might or might not pay.

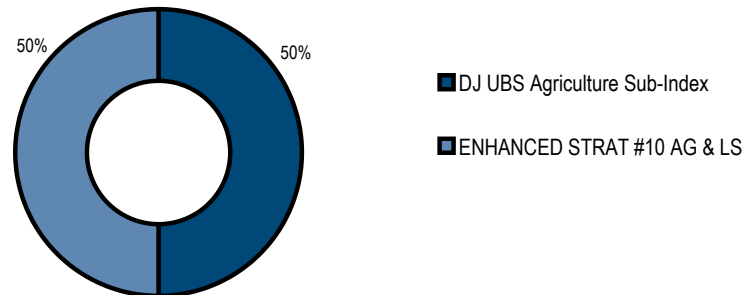


Past performance is not a guarantee of future results.

Source: BNP Paribas Asset Management.

Returns are computed on the assumption that all dividends and distributions are reinvested.

## SECTOR ALLOCATION\*



Global portfolio exposure: 100%

*\*of underlying fund*

### TRANSACTIONS

NAV calculation: daily (Day D),  
 Singapore, Luxembourg, Paris and New York Business Day  
 Dealing deadline: Day D-1 before 5 pm Singapore time  
 NAV publication: daily, D+2  
 Settlement: Subscription D+2; Redemption D+4

Minimum initial investment: SGD 1,000  
 Minimum subsequent investment: SGD 500  
 Preliminary charge: maximum 5%  
 Realisation charge: maximum 2%  
 Switching fee: maximum 2%.

ISIN code: SG9999005607  
 Bloomberg ticker: BNPAGRI SP  
 Lipper ID: 65108947

### FUND MANAGEMENT & OPERATIONS

Fund Manager: BNP Paribas Asset Management Singapore Limited

Delegated Fund Manager



Trustee: DBS Trustee Limited

### PRICE QUOTE

[www.bnpparibas.com.sg](http://www.bnpparibas.com.sg), [www.fundsupermart.com](http://www.fundsupermart.com)

### DISCLAIMER

BNP Paribas Agriculture (SGD) Fund (the "Fund") is a sub-fund of BNP Paribas Premium Funds, an open-ended umbrella unit trust authorised under the Securities and Futures Act, Chapter 289, by the Monetary Authority of Singapore.

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It is the intention of Parvest Agriculture (USD), the underlying fund of the fund (the "Underlying Fund") to invest in derivatives instruments for the purposes of meeting the investment objectives. In addition, the net asset value of the Underlying Fund is likely to have a high volatility due to its exposure to the commodities indices. Please refer to the prospectus for more information.