Parvest BRIC

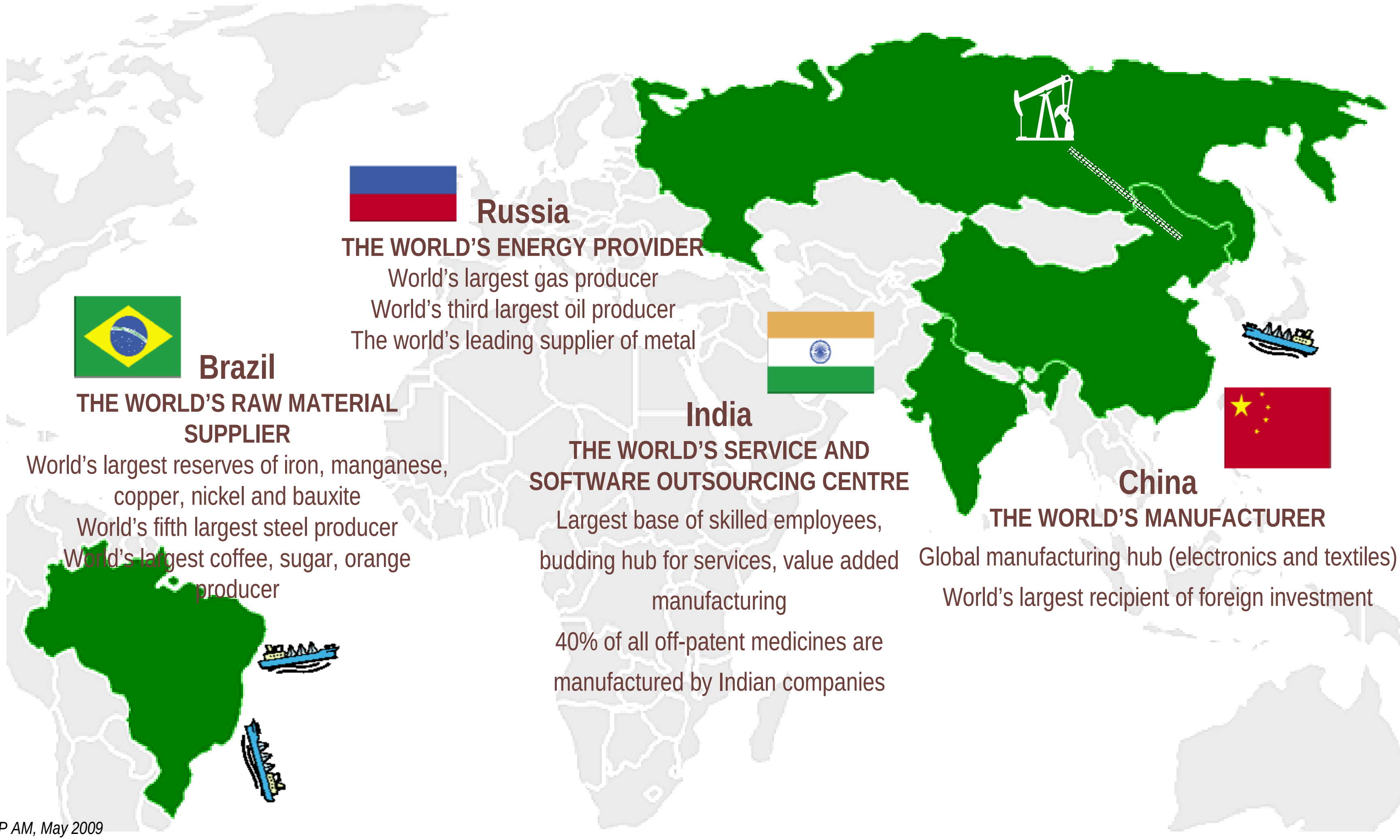
August 2009

BNP PARIBAS
INVESTMENT PARTNERS

Contents

BRIC: commodities, manufacturing and manpower

BRIC: Brazil, Russia, India and China



Russia

THE WORLD'S ENERGY PROVIDER

World's largest gas producer
World's third largest oil producer
The world's leading supplier of metal

Brazil

THE WORLD'S RAW MATERIAL SUPPLIER

World's largest reserves of iron, manganese, copper, nickel and bauxite
World's fifth largest steel producer
World's largest coffee, sugar, orange producer

India

THE WORLD'S SERVICE AND SOFTWARE OUTSOURCING CENTRE

Largest base of skilled employees, budding hub for services, value added manufacturing
40% of all off-patent medicines are manufactured by Indian companies

China

THE WORLD'S MANUFACTURER

Global manufacturing hub (electronics and textiles)
World's largest recipient of foreign investment

Source: BNPP AM, May 2009

1. Outlook for 2009

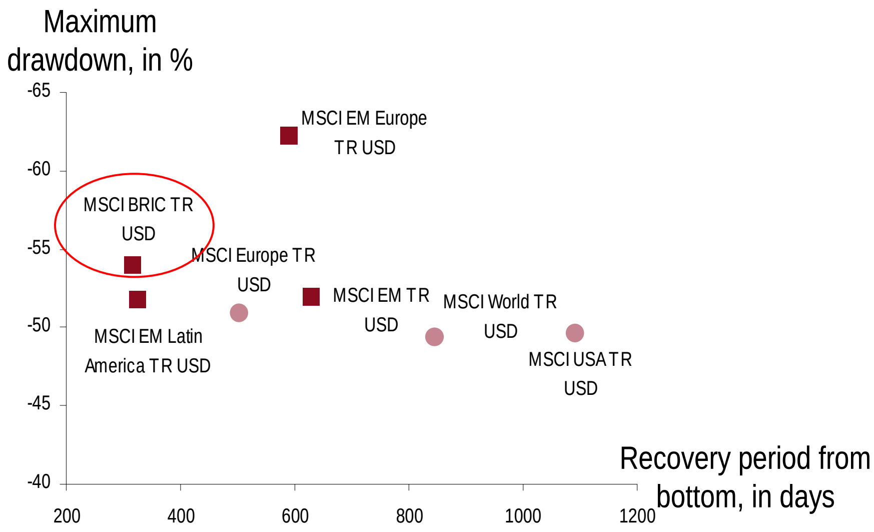
Looking back: BRICs drop further, but recover faster

Long-term time span

- Emerging market history* has been rich in "stress tests":
  - Latin American debt crisis in the 1980s
  - Currency crisis in 1994-95 in Mexico
  - Asia in 1997-98
  - Russian financial and currency crisis 1998
  - Currency crisis in Brazil in 1999
  - IMF rescue in Argentina and Turkey in 2000
  - Default in Ecuador, Russia, Ukraine, Pakistan in 2000-2001
  - Turkish currency crisis in February 2001
  - Argentina default of 2001-2002
  - Financial/currency crisis in Uruguay in 2002
- The "crisis list" is long but investors were rewarded accordingly
- Emerging markets tend to drop more than developed markets but recovery periods are shorter

Drawdown analysis

(10 years from Dec 1997 to Dec 2007, daily data)



Annualised performance to end June 2009

Last 5 years: MSCI Emerging: **+12.0%** / MSCI Developed: **-1.9%**

Last 10 years: MSCI Emerging: **+6.3%** / MSCI Developed: **-2.5%**

Last 20 years: MSCI Emerging: **+8.0%** / MSCI Developed: **+3.4%**

*Source: *Roubini Global Economics, August 2008; Performance data: Lipper to end June 2009; Chart: source of data – Lipper, to end of 2007*

What is BRIC?

- Investors and analysts often disregard the discrepancy between the market and economic structure of BRIC countries

Divergence between market and economic structure

China

MSCI GEM weight 19.4%

P/E= 17.1

P/B = 2.8

• **Economy**: driven by investments and exports

• **Market**: well diversified; financials & telecoms dominate

Brazil

MSCI GEM weight 14.6%

P/E= 11.1

P/B = 2.2

• **Economy**: exports / GDP ratio = 15% only; industry & consumption

• **Market**: commodity sectors account for 50% of the market cap

India

MSCI GEM weight 7.5%

P/E= 13.1

P/B = 2.3

• **Economy**: driven by services

• **Market**: well diversified; telecoms and energy are the main sectors

Russia

MSCI GEM weight 6.2%

P/E= 6.4

P/B = 0.8

• **Economy**: driven by consumption & energy exports

• **Market**: energy and commodities dominate

Source: BNPP AM, Factset, July 2009

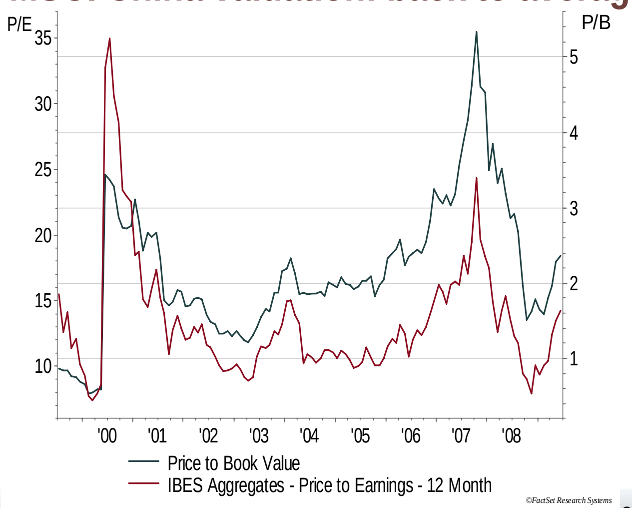
China: growth at any price

- Economy
  - Huge fiscal and monetary resources will support domestic demand and compensate for negative exports
  - China doesn’t present any solvency risk
  - China launched a US$580 bn infrastructure programme
  - The Chinese yuan is a stable currency – an advantage
  - High savings rate – potential source of retail spending growth
- Market
  - MSCI China is trading close to 15 times forward P/E, above its 12-year historical trough valuation
  - H-shares are preferred due to their discount compared to A-shares and because of the absence of the non-tradable shares risk
- Main risks
  - Policy mismanagement
  - Global recession

Monetary policy: accommodative

		Reserve Requirement	1 Y Lending rate	1 Y Deposit rate
Tightening	2007	+500	+1.35	+162
	January	+50		
	February			
	March	+50		
	April	+50		
	May	+50		
	June	+100		
	July			
Loosening	August			
	September	-100	-0.27	
	October	-50	-0.27	-27
	November		-1.35	
	December	-27	-1.08	-150
Stand by	January		-0.27	
	February			
	March			
	April			
	May			
	June			
	Last:	5.31%	2.25%	14.50%

MSCI China valuation: back to average

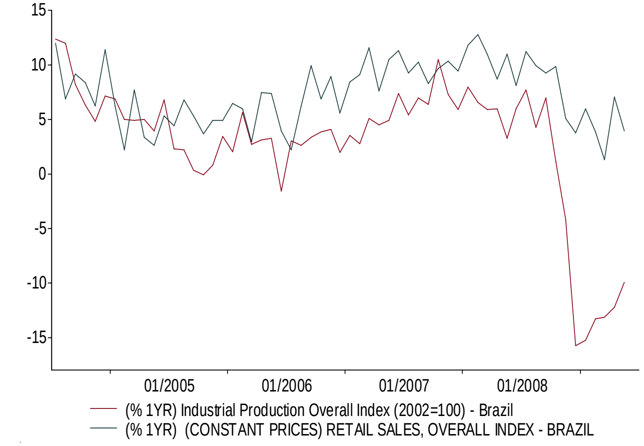


Source: BNPP AM, Factset, Bloomberg, July 2009

Brazil: signs of recovery

- Economy
  - The GDP contracted by just 0.8% in Q1 2009 following a 3.6% decline in Q4 2008, confirming Brazil's consumption-led recovery.
  - Macro indicators suggest a gradual but steady recovery:
    - Industrial production grew 1.3% m/m and 4.2% q/q in May
    - Business confidence indicators improved to 93.8 points in June
    - In June domestic vehicle sales increased 21.5% m/m and 17.2% y:y
  - BNPP AM Brasil forecasts a slight fall in GDP of 0.4% in 2009
- Market
  - The Brazilian market was the worst hit by fund outflows
  - Earnings per share negative revisions were high because of the strong link to commodities
  - Brazil's market has been one of the best performers year to date pushing valuation levels above average
- Main risks
  - Credit contraction (consumption)
  - Negative earnings revisions
  - Global recession

Brazil: retail sales and industrial production



Brazil: market valuation metrics

Source: BNPP AM, Factset, MSCI, July 2009

India: domestic growth bias, positive elections surprise

- Economy
  - Exports / GDP ratio is 13% - very limited exposure
  - India suffers from both budget and current account deficits- thus, the drop in oil prices was very positive for the budget
  - To stimulate the economy, the central bank has cut rates aggressively for the first time since 2004
- Market
  - 2008 - the worst year since Sensex was created
  - In 2009, Indian EPS revisions are less negative than elsewhere in the emerging market universe
  - Lower oil prices and easier credit (due to aggressive monetary policy) may spur earnings
  - Positive election results surprised the market and caused a massive re-rating of Indian equities
- Main risks
  - Budgetary constraints
  - Credit contraction (consumption is the primary driver of the Indian economy)
  - Global recession

Aggressive monetary easing

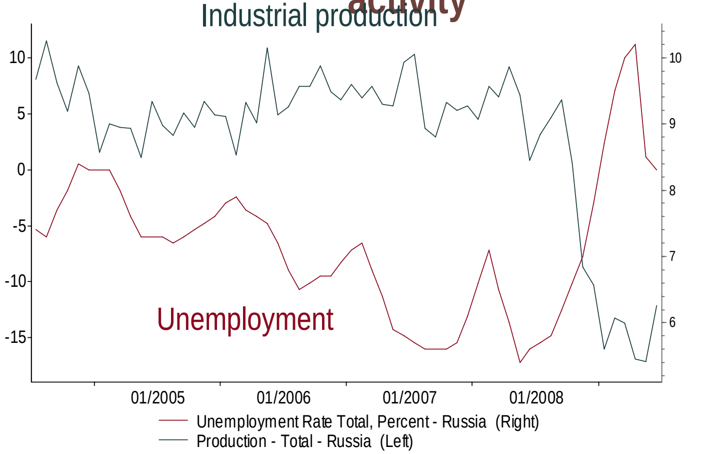
Valuations rebounded and are closer to average (P/E - 12 Months forward; P/E - 12 Months trailing)

Source: BNPP AM, Factset, MSCI, July 2009

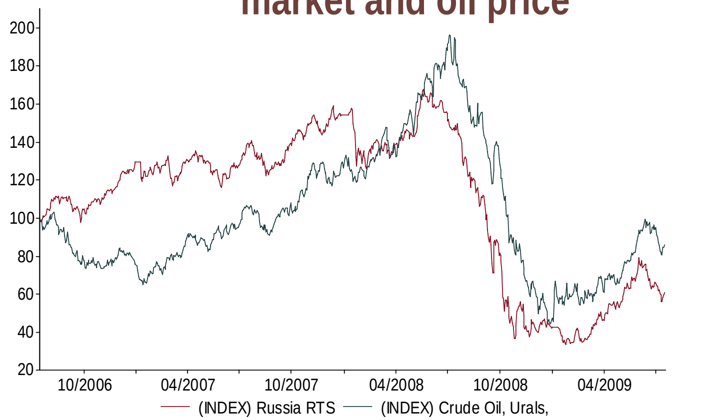
Russia: market's valuation gap has closed

- Economy
  - Commodities - an advantage turned into weakness (42% of GDP, 86% of exports)
  - Oil below US$60 = Russian budget and current account are in deficit
  - Policy of gradual devaluation was risky because it depletes FX reserves quickly – but it has probably helped to avoid the run on deposits
  - Main challenge ahead: rising non-performing loans in the banking system, unemployment and unavailability of credit
- Market
  - At end 2008, Russia was the cheapest emerging market, but after the market jumped by 75%, the valuation gap has largely closed
  - Oil price stabilisation at theUS$60 level was positive and sparked the market rally
  - For the market to stay on an upward trend, better corporate earnings visibility is needed
- Main risks:
  - Credit reduction, rising NPLs
  - Negative earnings revisions (commodities)
  - Drop in consumption and investments
  - Global recession

Unemployment up, slight rebound in activity



Correlation between Russian stock market and oil price

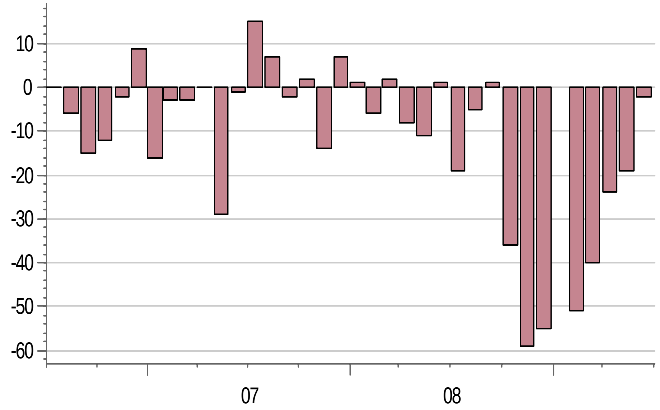


*Source: *Merrill Lynch, Charts – MSCI, Factset, IBES, July 2009*

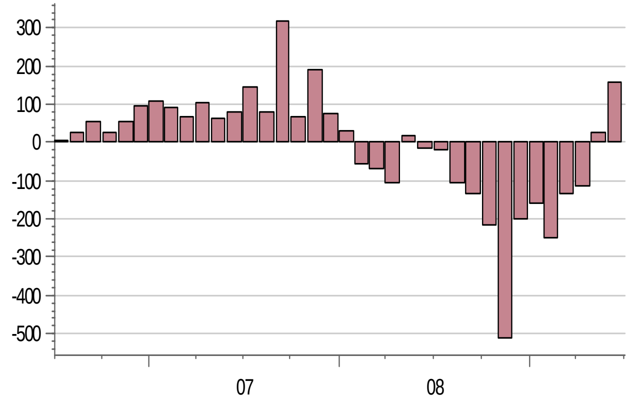
Earnings revisions: turning positive again

Net earnings revisions: forward 12 month earnings forecasts

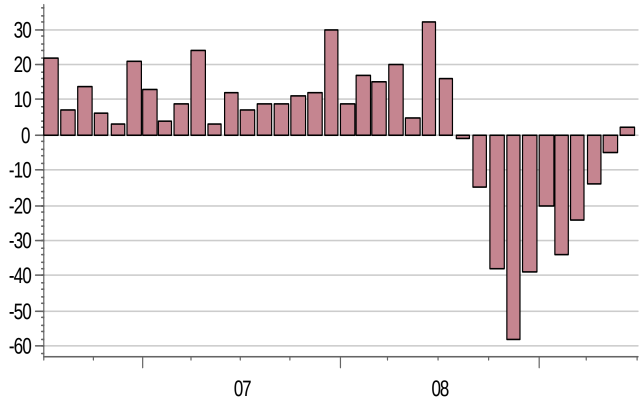
Brazil



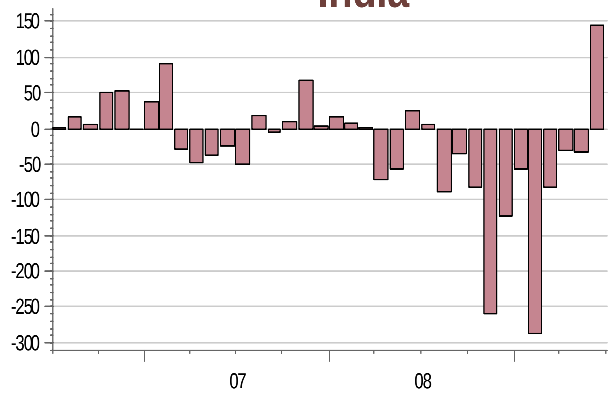
China



Russia



India



Source: Factset, IBES, July 2009

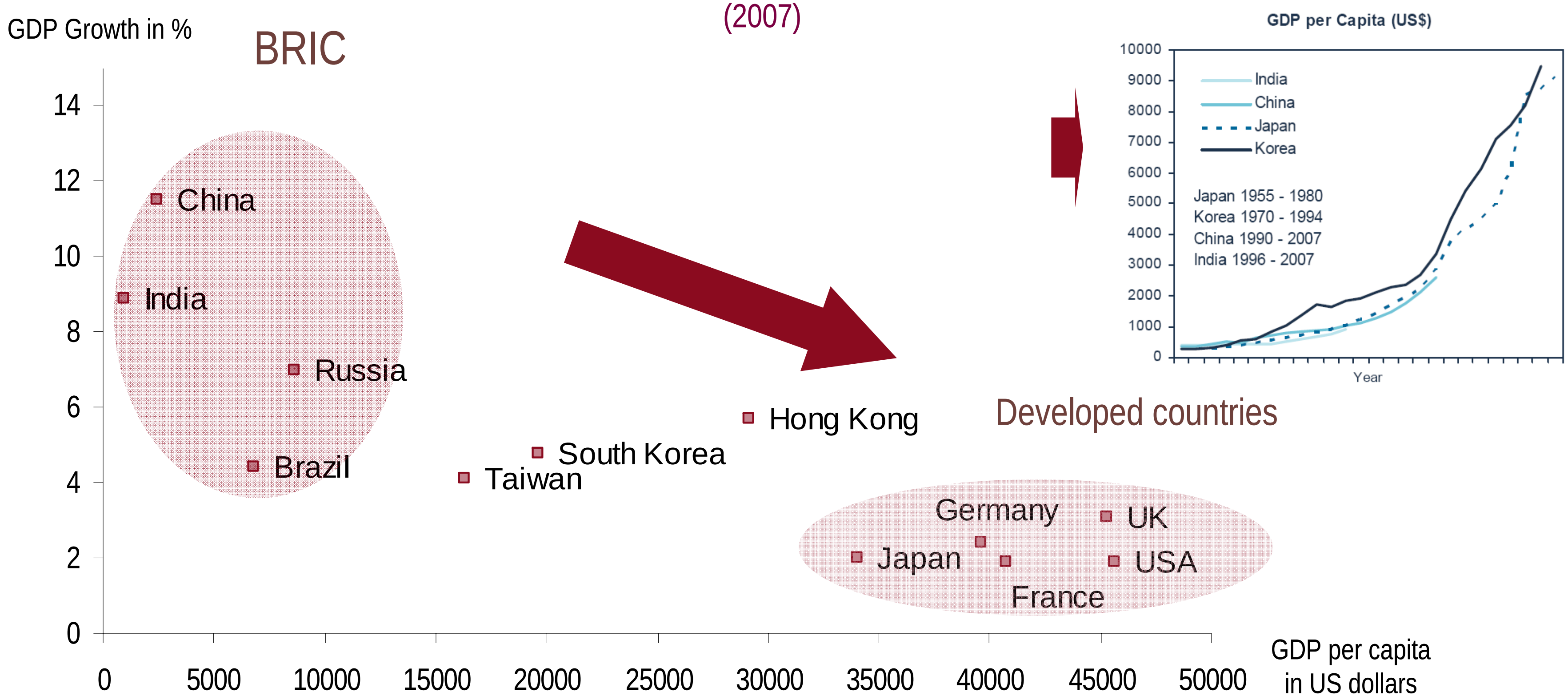
2. Longer term outlook

A longer term view: secular trend is intact

- The credit crisis didn't impair the long-term growth story:
  → *convergence towards wealth level in developed countries*

GDP Growth & GDP per capita (2007)

Historical examples: Korea, Japan

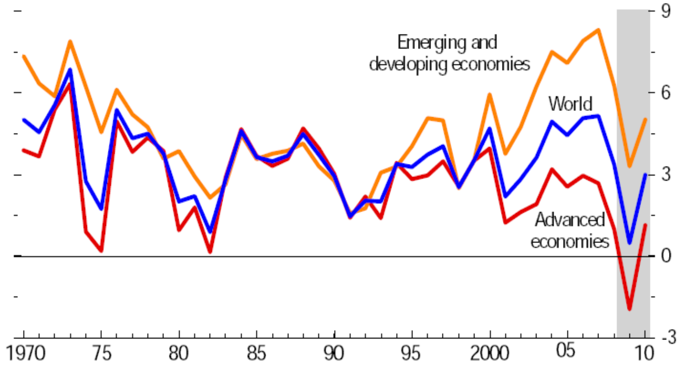


Source: World Economic Outlook Database, end 2007; Goldman Sachs, 2008

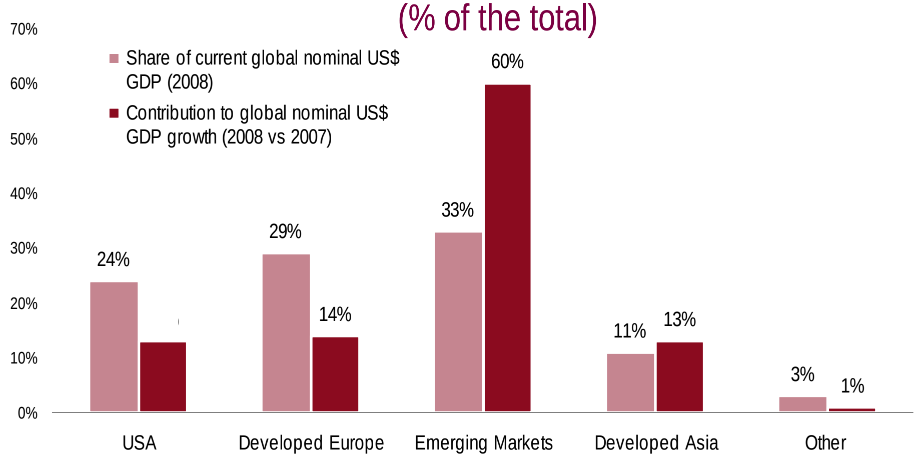
Emerging countries are the world's growth engine

- Market sell off has overshadowed emerging countries spectacular achievements:
  – Emerging countries are the primary drivers behind the world's GDP growth
  – Most emerging countries are characterised by financial stability (resilient banking sector, positive current accounts)
- Accumulated FX reserves represent a "security cushion"

GDP growth in emerging and developed economies
(% y/y)



EM share of 2008 global GDP and contribution to global growth
(% of the total)



Source: IMF World Economic Outlook update, January 2009; Morgan Stanley on IMF, January 2009

Growth drivers: investments

- Infrastructure investments are expected to increase. They have two goals:
  - Stimulate the economy in the short term
  - Create the basis for sustainable economic growth in the future

China

- US$920 bn budget in the 11th five year plan
- US$59 bn south - North Water diversion project
- 44 new airports to be built by 2012
- US$30 bn rail link to Beijing and Shanghai
- Shanghai's MRT network to reach more than 400 km by 2012
- 15 other MRT networks being built in China

India

- 25,000 km of roads to be upgraded into 4 lane highways
- Doubling port capacity by 2012
- 78,000 MW generation capacity plant up expected by 2012
- 572 special economic zones approved for total area of 2024 km², most in Maharashtra
- 34 new airports being developed by 2012
- Sethusamudram ship channel

Russia

- Economics Minister says US$1,000 bn to be spent on infrastructure over the next decade
- Expected infrastructure investment of US$111 bn in 2009
- UES has drawn up a US$250 billion restructuring plan aimed at increasing energy efficiency & production until 2020

Brazil

- President Silva has said US$296 bn will be invested in transportation, energy, housing and sanitation projects in the next two years
- More investment is expected for the development of the newly found deep-water reserves to turn Brazil into a major oil-products exporter
- Pac Program (Program of accelerated growth) BRL503,9 bn until 2010: 58.3bn for logistics, BRL274.8 bn for energy, 170.8bn for Urban & Social development

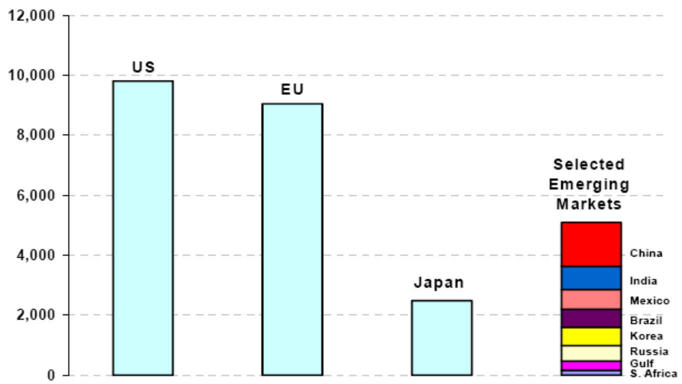
- The financial crisis has advanced investment plans. China announced in November a stimulus package of RMB4 trillion (US$580 bn). The total amount is equivalent to 14% of the 2008 nominal GDP

Source: CLSA, Merrill Lynch, Trusted Sources, Troika Dialog, Press reports, Secretaria de Comunicaçao Social - Brasil

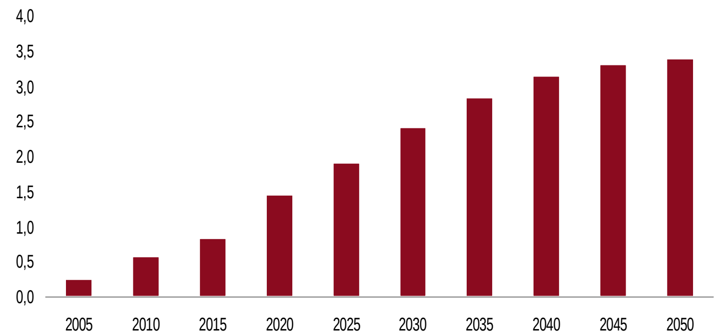
Growth drivers: consumption

- Numerous measures are being taken by emerging countries to support domestic consumption
- Private consumption - a major growth driver
  – Car sales in China surpassed US for the first time in 2009
  – Unilever, Danone, Nestle and Cadbury generate more than 30% of their revenues in emerging markets*
- GEM consumption can't "save the world", but can support domestic growth

Household consumption in US$, bn (2007)



No. of persons with revenue >US$3 000/year in BRIC countries

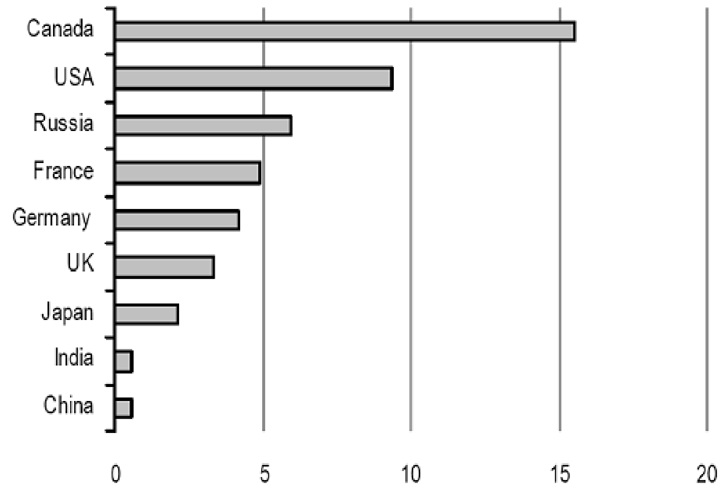


*Source: *UBS, December 2008; Morgan Stanley on UN World Population Prospects report, March 2008; Right – Goldman Sachs*

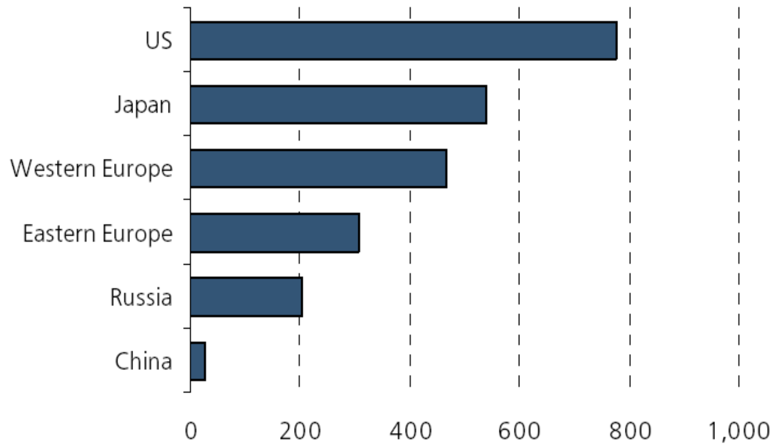
Growth drivers: low penetration

- Very low penetration for many basic products and services
- Passenger vehicles in China: 24 per 1,000 people (2007) compared to 500 in Europe
- Infrastructure and commodities offer room for growth

Infrastructure: rail length per capita
(km / 10,000 person)



Consumption: car penetration
(2007; '000 cars per capita)

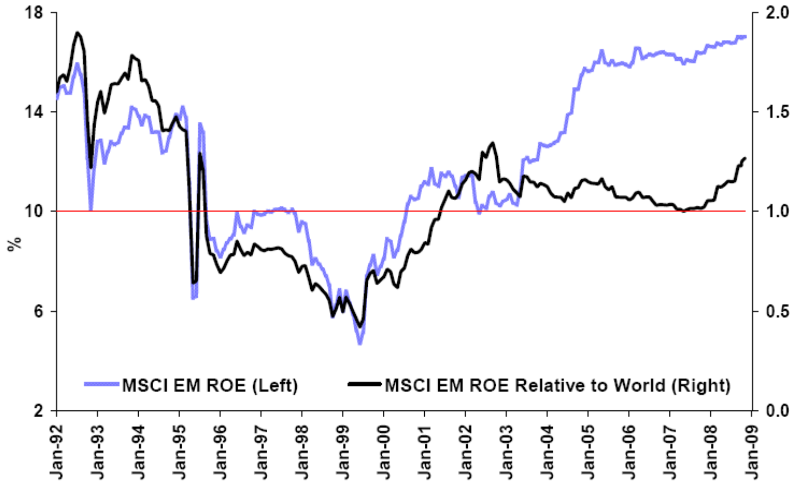


Source: Left chart - CS on MOR, Ministry of Transport, December 2008; China Railway Yearbook; Right chart - Troika on ACEA, December 2008

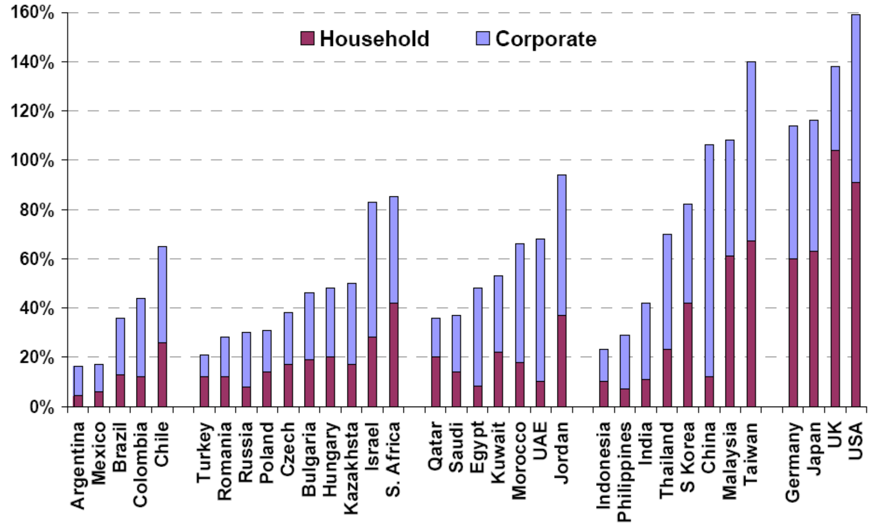
Structural advantage: low leverage & corporate profitability

- Countries with a higher level of private debt are exposed to the risk of credit contraction
- Decrease in credit slows consumption and investment
- "Low leverage" and "high corporate profitability" – two characteristics of the emerging market countries

Return on equity (RoE)
Absolute and relative to MSCI World



Household and corporate credit
as % of GDP



Source: Morgan Stanley on MSCI & Factset - Left chart; Morgan Stanley on IMF, January 2009

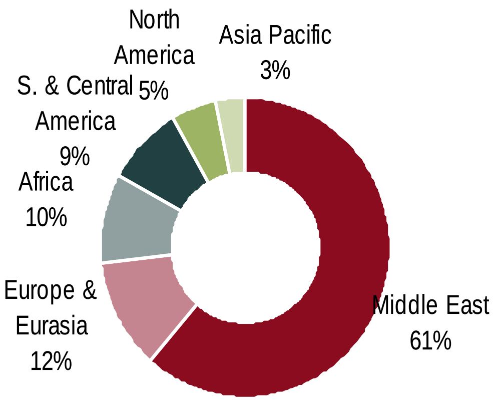
Structural advantage: mineral resources

Mineral resources: World ranking

	Bauxite	Copper	Gold	Iron Ore	Lead	Nickel	Silver	Tin	Zinc
1	Guinea	**Chile**	**S. Africa**	**Ukraine**	Australia	Australia	**Poland**	**China**	Australia
2	Australia	Australia	Australia	**Russia**	**China**	**Russia**	Australia	**Malaysia**	**China**
3	Jamaica	USA, **Indonesia**	**Peru**	**Brazil**	USA	Cuba	**Mexico**	**Indonesia**	USA, **Kazakhstan**
4	**Brazil**	**Mexico, Peru, Poland**	**Russia**	**China**	**Kazakhstan**	Canada	**Peru**	**Peru**	**Peru**
5	**India**	**China**	USA	Australia	**Peru**	**Brazil**	**Brazil**	**Brazil**	Canada

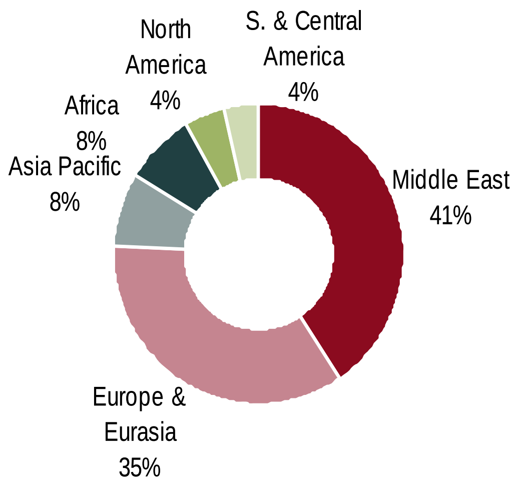
Oil reserves

(% of total)



Natural Gas reserves

(% of total)



Source: Mineral resources: ABAR on USGS; Oil& Gas: BP Statistical Review of World Energy, 2007

BRIC: structural reforms under way

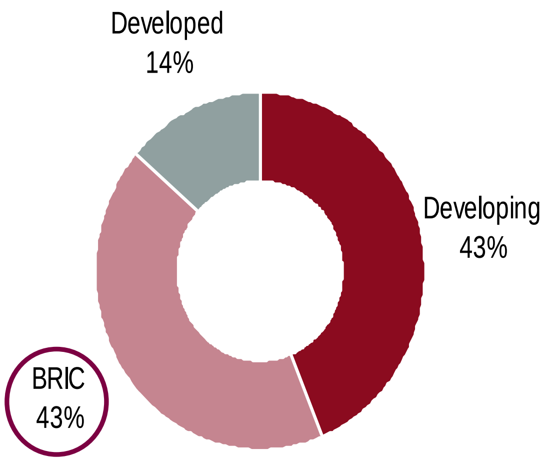
	Strategic objective	Measures taken
Russia	• A new macro economic equilibrium is to be built • Dependency on oil revenues shall decrease • Energy and transport sectors need new investment	• Russia has liberalised its energy system opening up competition and allowing private investment into the sector •Russia launched dedicated development funds •Russia tries to restore foreign investors' confidence; corruption is an issue
China	• China is upgrading the value chain of its industry to reduce dependency on exports • Environmental and social stability are new priorities • Infrastructure developments are necessary to sustain growth	• Chinese authorities enforcing pollution and labour rules, which makes small export-oriented companies unprofitable • Elimination of rebates on the value added tax for low end, polluting production • Major changes (in 2008) in the Labour Contract Law: firms must consult workers on various issues, now it is more difficult to fire a worker • Oct 2008: a "Rural Reform" plan was adopted. The goal is to double rural incomes by 2020
India	• Poor rural population in India needs to catch up with rapidly growing cities • Infrastructure developments (social & industrial) are top priority to sustain growth	• The 11th five year plan is focused on bridging the gap between poor villages and rich cities. Planned measures are articulated around five main themes 1/ increasing incomes and reducing poverty; 2/ Stimulating education; 3/ Health; 4/ Women and Children; 5/ infrastructure developments; 6/ Environmental protection • Long term objective: double per capita income in India by 2016-17
Brazil	• Brazil needs to modernise its institutions and economic mechanisms • Infrastructure developments (social & industrial) are top priority to sustain growth	• The government has launched a "Growth Acceleration Programme" (PAC), which has five main pillars: fiscal adjustment, tax incentives, infrastructure investments, incentives for credit, improvements to the business environment • Structural reforms are planned: tax reform (the goal is to improve Brazil's tax system and unify all indirect taxes with one single VAT), labour laws and social security

Source: BNPP AM, 2009

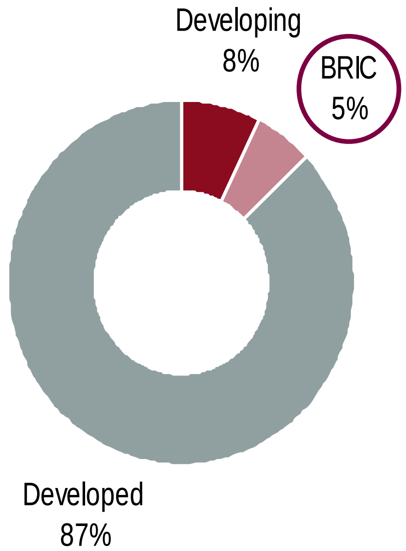
BRIC: structural gap with developed world to be closed

- Today BRIC countries account for 43% of the world's population, or 3.8 times the number of people living in the G7
- Emerging stock markets do not reflect the weight of their real economies, nor their contribution to world growth

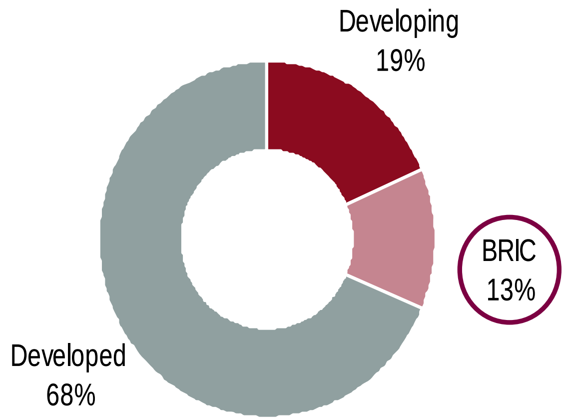
Share of world population (2007)



Share of global market capitalisation (2008)



Share of world GDP (2007)



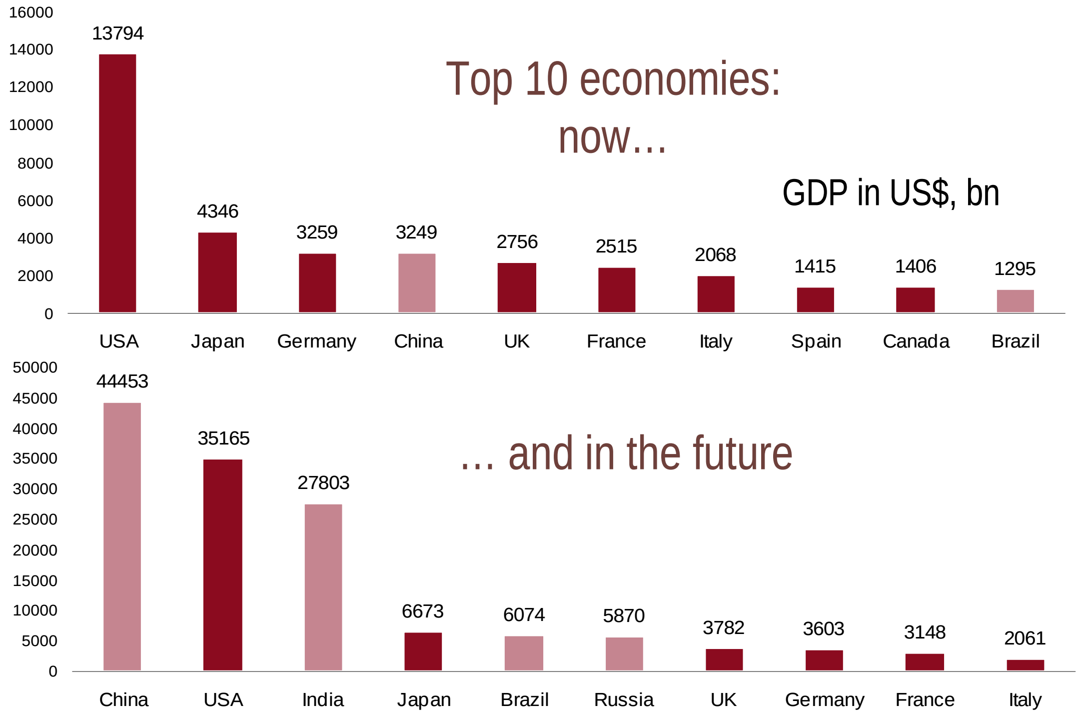
Source: Population and GDP – IMF; Market capitalisation– MSCI

BRIC: economic powers of tomorrow

- Over the long term, increasing wealth in BRIC countries will reshape the world's economic landscape

2007

2050



Source: World Economic Outlook Database, 2008; Estimations 2050 - Goldman Sachs

3. Parvest BRIC

Product characteristics

- Investment objective: outperform the benchmark over the medium-term by investing in quality companies in Brazil, Russia, India and China
- Benchmark: 25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India, 25% MSCI China
- Style
  - Active fundamental
  - All capitalisations
  - Growth at a reasonable price (GARP): seeking companies with highly visible earnings and durable growth, and which are undervalued by the market in relation to their medium-term earnings prospects
- Parvest funds are UCITS III compliant and follow the European 5/10/40 prudential guidelines

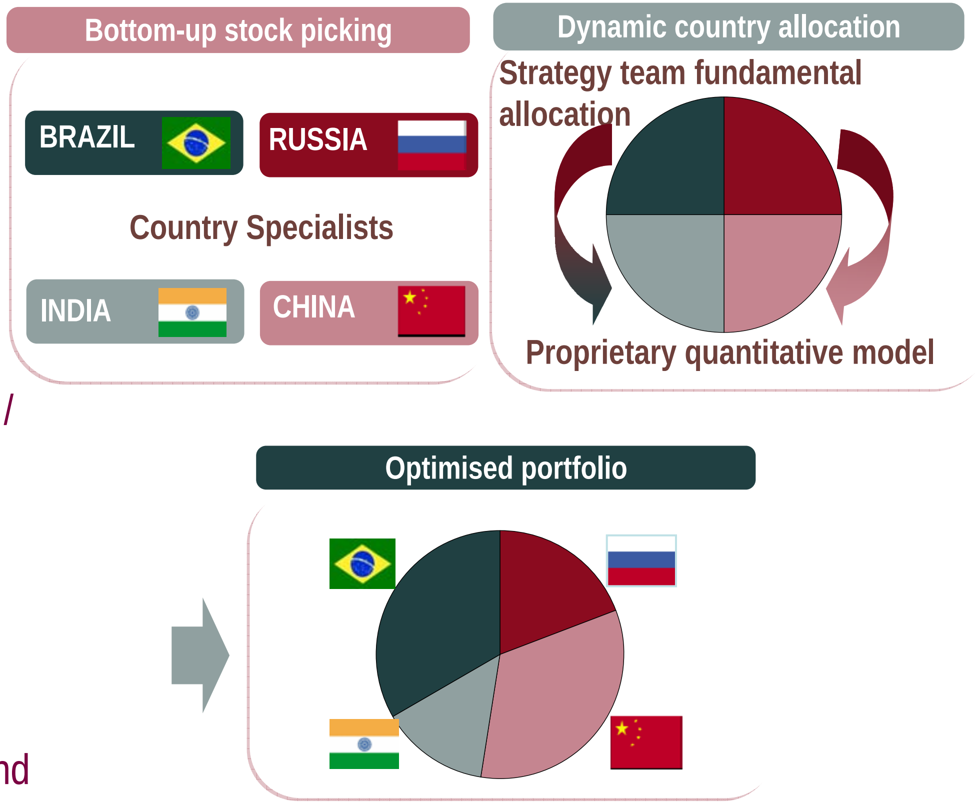
Investment philosophy

- We believe that:
  - Long-term outperformance is achieved by investing in quality companies with sound & transparent management, high earnings growth at a reasonable price and operating in countries with strong macroeconomic fundamentals.
  - As BRIC markets are relatively de-correlated, dynamic country allocation is crucial to generate outperformance.
  - The local presence and expertise of a fund management team in the main countries is key to exploiting market opportunities.
- We implement our beliefs through:
  - A "multi-specialist" approach combining stock selection in each country, by specialised fund managers, with dynamic country allocation derived from a quantitative model and qualitative input.
  - The BRIC manager oversees the final construction of the portfolio, within a rigorous risk control framework.

Parvest BRIC investment process: a summary

Fund Manager – Martial Godet

- Three step investment process:
  - Bottom-up stock selection
  - Top-down country allocation
  - Portfolio construction
- Diversification:
  - 150-180 holdings
  - UCITS rules: max weight per stock is 10% / sum of holdings over 5% < 40% portfolio
- Country limits:
  - +/- 7.5% vs. MSCI BRIC equally-weighted
- Risk control:
  - A dedicated risk officer monitors internal and mandatory guidelines



Fund's style is GARP oriented: Growth at a Reasonable Price

Source: BNP Paribas Asset Management

Investment process

Bottom-up stock picking

- An experienced specialist for each country with:
  - Proven track-record
  - Vast "on-site" resources
- Quantitative and qualitative fundamental research

Quantitative	Qualitative
• **Earnings growth / Margins** • **Wealth creators** ***(ROE, ROCE)*** • **Valuations** ***(P/E, P/E growth, Discounted Cash Flow [special cases])***	• **Sector potential and theme identification** • **Management quality** • **Corporate governance** • **Strategy & market position**

- Monthly investment committee meetings
  - Providing a venue for country specialists and analysts to exchange market and sector views

Investment process

Top-down dynamic country allocation

- How it works
  - Combination of an in-house quantitative allocation model
  - Qualitative judgment supported by macro-economic analysis
  - Equal-weighted benchmark (MSCI Brazil / Russia / India/ China)

1 **MODEL: Quantitative analysis**
- Data gathering & calculations
- Proprietary

Technical factors
- Contrarian (Bollinger etc.)
- Momentum (Information ratio)

Fundamental factors
- Valuation (P/E,P/B)
- Growth (EPS, revisions)

2 **MODEL: Scoring & Optimisation**
- Cornerstone of the model
- Monthly rebalancing

Scoring
- Each country is assigned a score for each factor
- An optimisation is performed to obtain recommended factor weightings
- The sum of factors results in recommended country allocations within the portfolio

3 **JUDGMENT: Macroeconomic analysis**
- Validation of the model's output
- BNPP AM strategy team's contribution

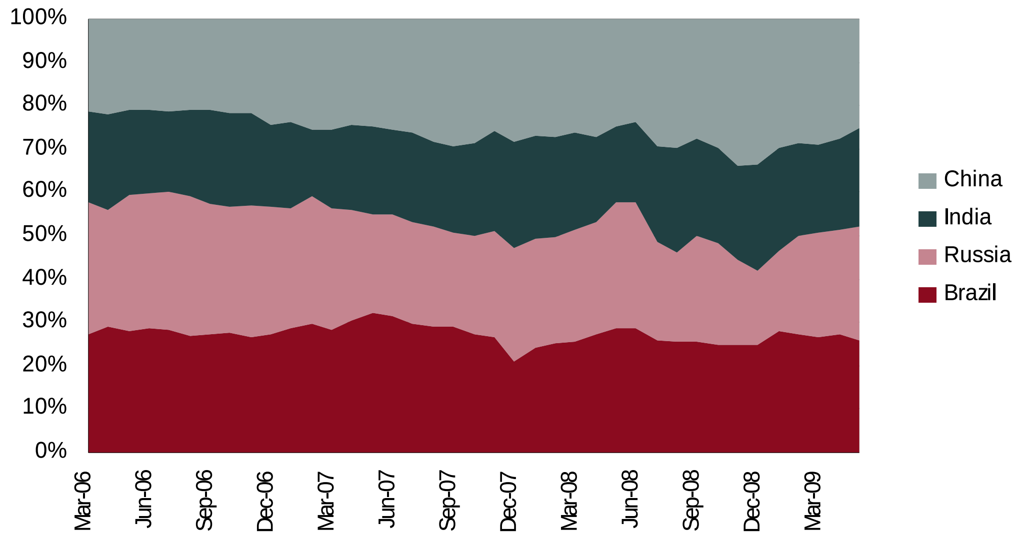
Macroeconomic research
- **Final portfolio country weightings**
- Versus equal weighted MSCI BRIC

Investment process

Top-down – Focus on country allocation model

- The model is proprietary to BNPP AM. It is maintained and run by a dedicated quantitative team with strong experience in asset allocation
- The model evolves with time: weights change to take into account market realities. Output is back-tested and validated (judgmental overlay)
- Illustration of historical country allocations:

BRIC model historical allocations to end of May 2009



Source: BNPP AM

Investment team

- The portfolio is managed by a dedicated and experienced emerging markets investment team (part of BNPP AM New Markets), headed by Martial Godet
- Portfolio Manager: Martial Godet

BRIC fund managers' years in tenure

Manager	Fund / Sleeve	Years with BNPP AM	Years in industry
Martial Godet	**BRIC**	7	14
Ashid Mahmood	India	10	25
Claude Tiramani	Russia China	24	24
Jacopo Valentino	Brazil	10	18

As at January 2009

- Support from BNPP AM Reasearch & Strategy team
  - – Macro-economic and quantitative research on emerging markets
  - – Input on commodities

Source: BNP Paribas Asset Management

What sets us apart?

- Dedicated and experienced team with local support
  - The fund is managed by country specialists who rely upon our local teams in India, San Paolo and Shanghai
  - The portfolio manager is supported by the BNPP AM Strategy team and uses a proprietary country allocation model with a proven track record
- Robust investment process
  - The active fundamental-driven investment process used by the team has proven its efficiency as it was designed to capture opportunities across all market capitalisations while respecting rigorous risk controls
- Solid asset base
  - As of June 2008, the total amount of assets managed using our dynamic country allocation process was close to US$3 bn
  - The fund displays attractive medium-term returns compared to its peers
- Our vast research, risk control and marketing resources enable us to offer our investors service of the highest quality

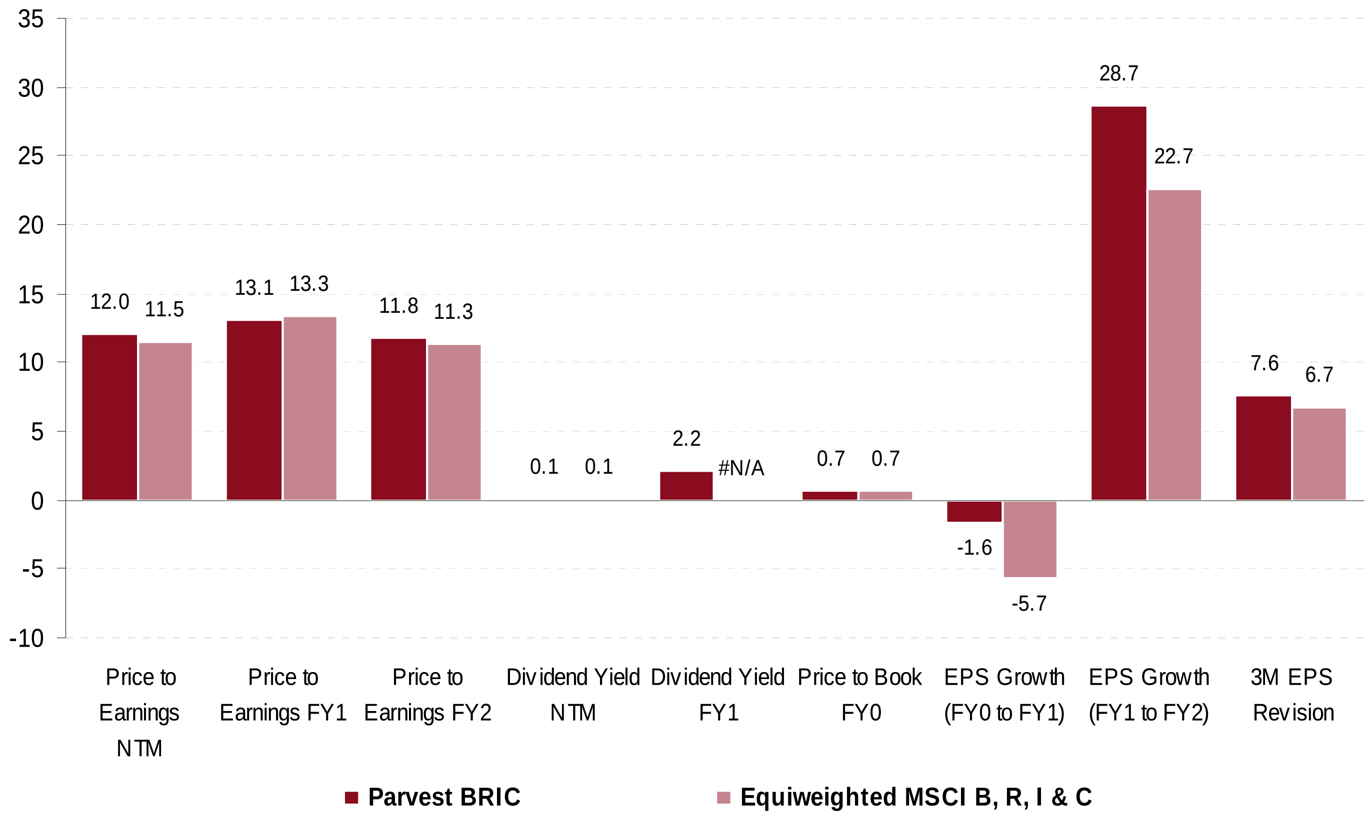
Source: BNP Paribas Asset Management

4. Appendices

Portfolio characteristics

As at end July 2009

Fundamentals

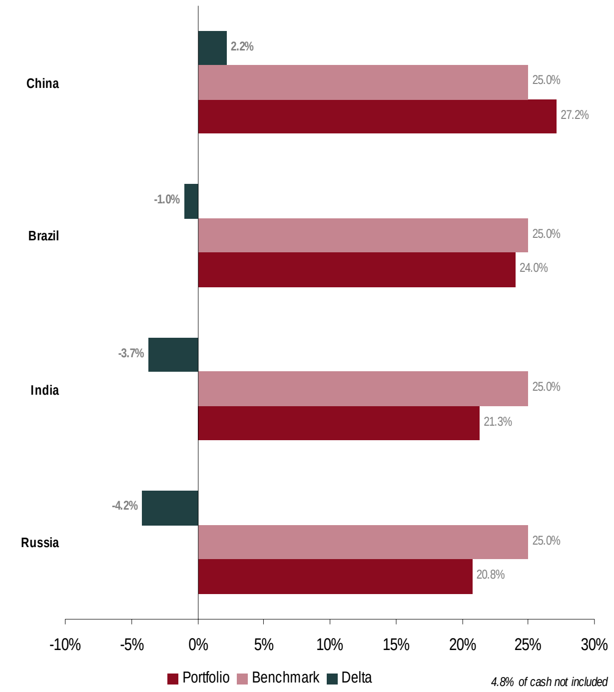


Source: BNP Paribas Asset Management, Factset

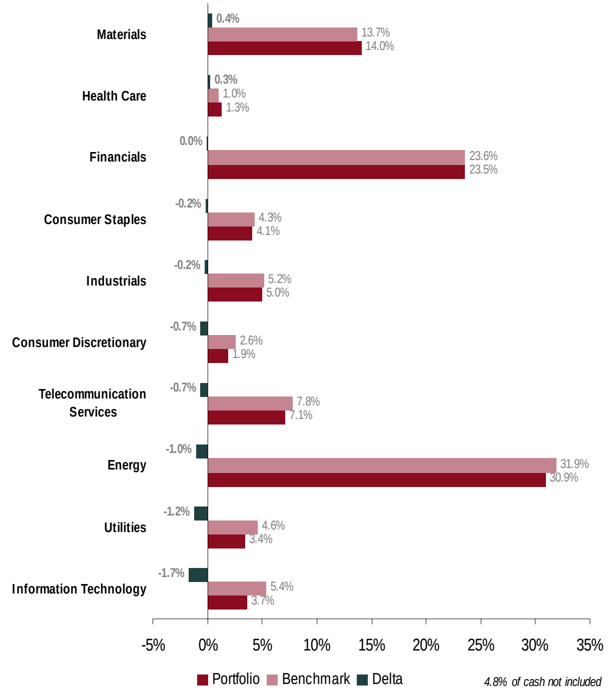
Portfolio characteristics

As at end July 2009

Country breakdown



Sector breakdown

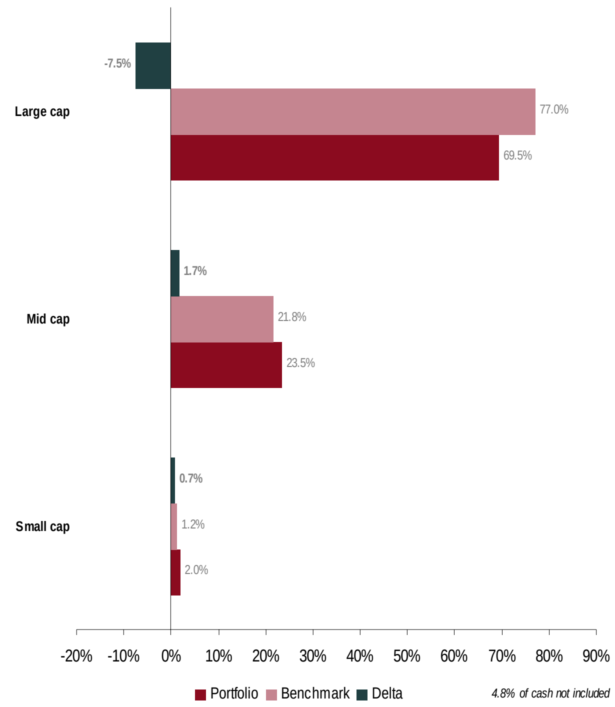


Source: BNP Paribas Asset Management, Factset

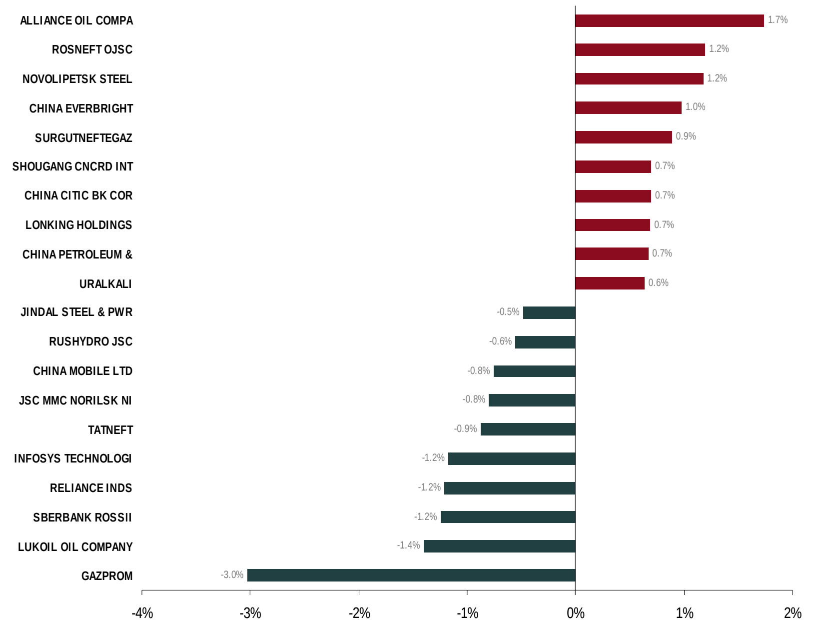
Portfolio characteristics

As at end July 2009

Size breakdown



Main active positions



Source: BNP Paribas Asset Management, Factset, Large > US$8bn / Small <US$1.5bn

Performance

Net of fees performance (US$) as at end June 2009

Net of fees performance (Classic share) *31 July 2009*		Assets	PERFORMANCE 1M	3M	YTD	1Y	3Y*	5Y*	Since inception*	Tracking Error 3Y*	5Y*	Since inception*	Inception date
Parvest BRIC	*USD*		**8.7%**	**31.7%**	**57.8%**	**-22.2%**	**7.8%**	**-**	**7.3%**	3.5%	-	3.5%	Mar-06
Equal-weighted (MSCI Brazil/Russia/India/China)			*9.1%*	*32.8%*	*64.4%*	*-21.1%*	*9.7%*	*-*	*8.7%*				
Out/under performance			-0.4%	-1.1%	-6.6%	-1.1%	-1.8%	-	-1.4%				

(*) Annualised

Source: BNP Paribas Asset Management

Past performance is no guarantee of future performance. The value of any investment may go down as well as up

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