



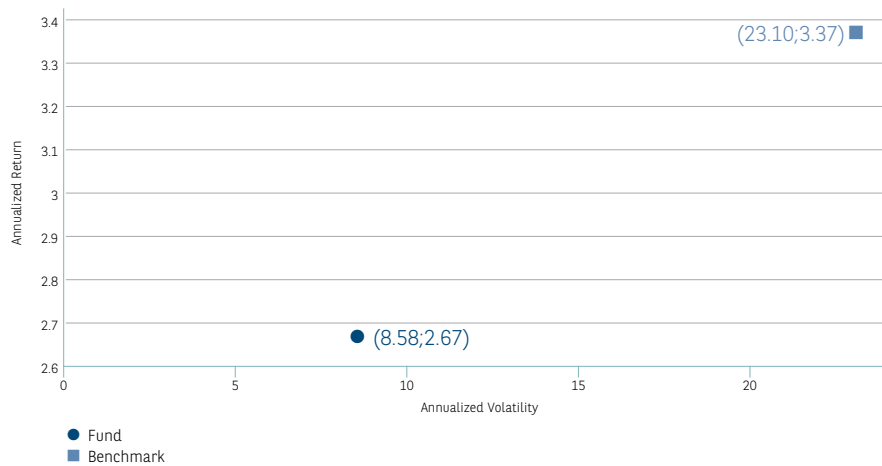
# PARVEST STEP 80 WORLD EMERGING (EUR)

## Classic Share

### INVESTMENT OBJECTIVE

The sub-fund seeks to increase to the value of its assets due to a partial participation in the performance of the equity markets in emerging countries, while protecting them from possible decreases in value.

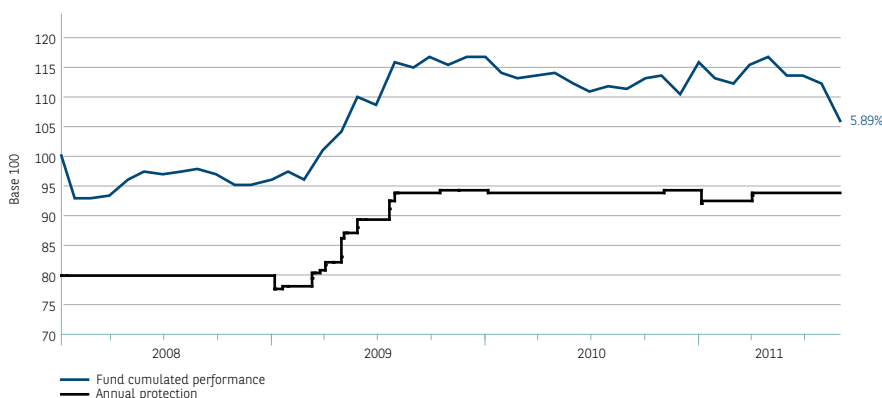
### POSITIONING OF THE FUND (PERF./RISK) over 3 years



### PERFORMANCES AS AT 31/08/2011 (Net)

	EUR	USD
<b>Cumulative (%)</b>	<b>FundInv.</b>	<b>Universe</b>
1 month	-5.85	-9.19
3 months	-6.83	-11.54
Year to date	-8.44	-10.27
1 year	-5.02	6.51
Since inception (08/01/2008)	5.89	-15.34
August 2009 -	-3.12	15.56
August 2008 - August 2009	17.63	-12.21
August 2007 - August 2008	-	-
August 2006 - August 2007	-	-

### CUMULATIVE PERFORMANCE (EUR) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

Structured Products  
Open  
Step

**RISK SCALE (1=LOW ; 6=HIGH)**

Recommended investment horizon : 4 years



**FUND MANAGER**

Fabien BENCHETRIT

**INVESTMENT UNIVERSE**

MSCI EMERGING MARKET (PI)

**KEY FIGURES - EUR**

**Net asset value**

NAV (Capitalisation)	105.89
max 2011	117.49
min 2011	102.92
Assets of the sub-fund (mln)	60.96

Last floor level revision 08/04/11

Current floor level 93.99

**C CODE** C code

ISIN LU0456548261  
BLOOMBERG PARWEMS LX

### PROTECTION MECHANISM

The protective floor amounts to 80% of the initial Net Asset Value. At each anniversary date of the fund's creation (8 January) the protective floor is revised to represent 80% of the Net Asset Value for the following year as of the anniversary date. Between two anniversary dates, thanks to a continuous ratchet mechanism, the protective floor is constantly adjusted to 80% of the highest NAV recorded.

### EQUITY MARKET EXPOSURE (%)

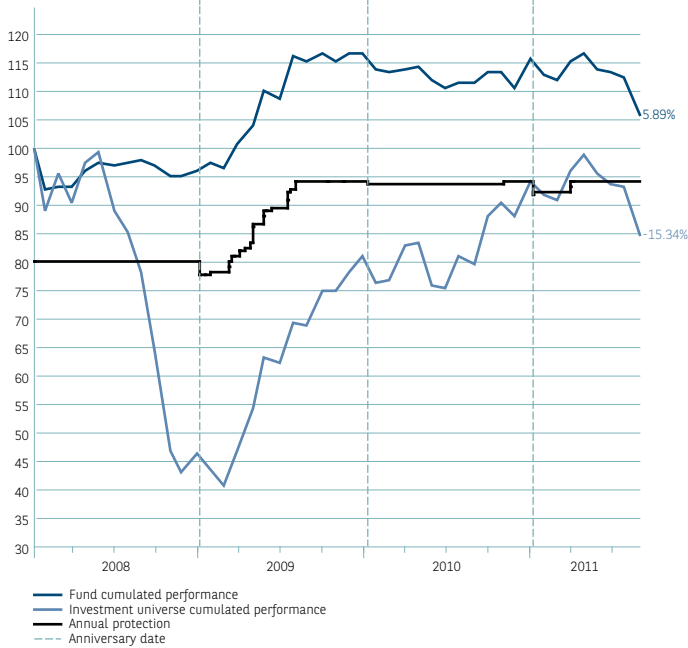




# PARVEST STEP 80 WORLD EMERGING (EUR)

## RATE OF PARTICIPATION TO THE INVESTMENT UNIVERSE PERFORMANCE

	08/01/08 to 08/01/09	08/01/09 to 08/01/10	08/01/10 to 07/01/11	07/01/11 to 31/08/11
Fund performance	-2.87 %	20.65 %	-2.01 %	-7.79 %
Investment universe performance	-52.60 %	75.73 %	12.86 %	-9.94 %
Rate of participation	5.46 %	27.27 %	NS	78.35 %



### RISK ANALYSIS (over 3 years)

Volatility	8.58%
Beta	0.20

### CHARACTERISTICS

Legal opening date	17 september 2010
Base currency (of the share)	Euro
Legal form	UCITS

### FUND PARTICULARS

<b>Max. Entrance Fees</b>	5%
<b>Max. Switch Commission</b>	2%
<b>Exit fees</b>	None except in case of sizable withdrawal: a max of 1% (accruing to the fund)
<b>Maximum Management fees (annual)</b>	1.5%
<b>Periodicity of NAV Calculation</b>	Daily (D)
<b>Dealing deadline</b>	Day D-1 before 3pm (Luxembourg time)
<b>Execution/Type of course</b>	Trade executed on NAV of D+1
<b>Settlement and delivery</b>	Account credited/debited D+4
<b>Promoter</b>	BNP PARIBAS SA
<b>Management Company</b>	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
<b>Delegated financial manager</b>	BNP PARIBAS ASSET MANAGEMENT
<b>Custodian</b>	BNP PARIBAS SECURITIES SERVICES (Luxembourg)

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