

PARVEST CONVERGING EUROPE

Ex : PARVEST EASTERN EUROPE

31/05/2010

Classic Share

INVESTMENT OBJECTIVE

The sub-fund seeks to increase the value of its assets over the medium term by investing at all times at least 75% of assets in equities, or equity related securities of countries in the emerging markets of Europe (Central Europe, Eastern Europe, Turkey etc). Private studies and fundamental research are used to select quality medium to large sized companies which are undervalued compared to their earnings prospects.

MANAGEMENT COMMENT AS AT 31/05/2010

The sub-fund posted a sharp decline due to the knock-on effect of the Greek crisis. The hardest hit markets were Hungary, followed by Poland and the Czech Republic. Cyclical stocks suffered the most due to fears of the economic impact of the austerity plans. Banking stocks were also impacted, as the cost of their debt increased alongside those of the eurozone.

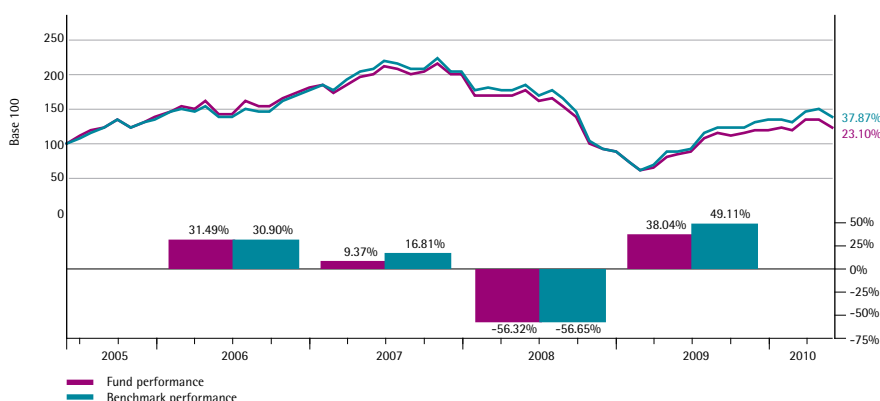
We reduced our positions in stocks offering little prospect of growth, such as CEZ (electricity), TPSA and Magyar Telekom (telecommunications). We added to our investment in the Polish mining stock KGHM (copper), which is benefiting from the decline of the zloty. Growth stocks were introduced, such as Egis (pharmaceuticals, Hungary) and Cyfrowy Polsat (media, Poland). We took profits on Polimex (construction).

The outlook for an economic recovery in 2010, interest rates that remain low and assistance from the International Monetary Fund and the European Bank for Reconstruction and Development remain supporting factors for the CE3.

PERFORMANCES AS AT 31/05/2010 (Net)

Cumulative (%)	EUR		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-8.72	-8.22	-13.95	-13.48
3 months	2.37	3.93	-8.34	-6.93
Year to date	1.88	3.39	-13.12	-11.83
1 year	45.92	55.32	22.55	30.45
3 years	-38.99	-34.29	-49.08	-45.15
5 years	23.10	37.87	3.01	15.37
Since inception (30/06/1997)	4.01	31.05	10.66	39.42
Annualised (%)				
3 years	-15.17	-13.05	-20.13	-18.13
5 years	4.24	6.63	0.60	2.90
Since inception (30/06/1997)	0.30	2.11	0.79	2.60

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)

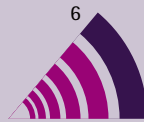


Source of Performance Calculation : BNP Paribas Securities Services

 Equities
 Emerging Markets
 Europe&Middle East
 Converging Europe

RISK SCALE (1=LOW ; 6=HIGH)

Recommended investment horizon : At least 5 years



FUND MANAGER

 Claude GUILLAUME,
 Cécile DAUDET-BAHAR

BENCHMARK

MSCI EM EASTERN EUROPE ex RUSSIA 10-40

KEY FIGURES – EUR

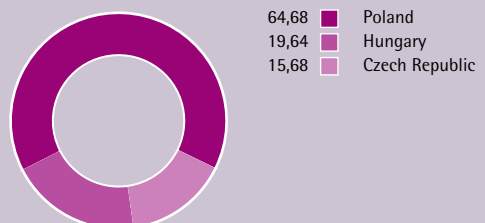
Net asset value

NAV (Capitalisation)	111.57
max 2010	126.41
min 2010	102.08
NAV (Distribution)	89.58
Assets of the sub-fund (mln)	76.20
Last dividend (22/06/09)	3.25

C/D CODES

	C code	D code
ISIN	LU0075937754	LU0075937671
BLOOMBERG	PAR4336 LX	PAR4337 LX

GEOGRAPHIC BREAKDOWN (%)

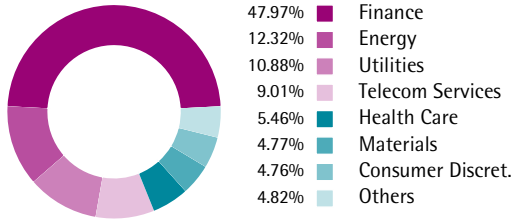


PORTFOLIO'S MAIN HOLDINGS

BK PEKAO POLSKA KASA	10.06%	Finance
PKO BANK POLSKI SA	9.99%	Finance
CEZ CESKE ENER. ZAVO.	7.78%	Utilities
OTP BANK	7.63%	Finance
BK ZACHODNI WBK	4.88%	Finance
POLSKI KONCERN NAFT.	4.75%	Energy
KGHM POLSKA MIEDZ SA	4.71%	Materials
GEDEON RICHTER	4.47%	Health Care
KOMERCNI BKA	4.45%	Finance
MAGYAR OLAJ GAZI MOL MA...	4.27%	Energy

Total number of positions : 28

BREAKDOWN BY ECONOMIC SECTOR



SECTOR EXPOSURE

	of the portfolio	compared with the index
Finance	47.97%	0,41
Energy	12.32%	-0,91
Utilities	10.88%	-0,54
Telecom Services	9.01%	-1,85
Health Care	5.46%	1,11
Materials	4.77%	0,06
Consumer Discret.	4.76%	1,27
Industrials	2.31%	1,17
Info. Technology	2.29%	0,28
Consumer Staples	0.22%	-1

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Bk Zachodni Wbk	2.53%	Powszechny Zaklad Ubezp.	-4.54%
Bank Handlowy Warszawi Sa	2.22%	Getin Holding Sa	-1.75%
Cyfrowy Polsat Sa	1.85%	Central European Media Ent-a	-1.44%
Pbg Sa	1.17%	Kernel Holding	-1.23%
Pko Bank Polski Sa	0.94%	Grupa Lotos	-1.10%
Egis Rt	0.94%	Bank Millennium	-1.07%
Tvn Sa	0.86%	Tpsa Telekom. Polska	-0.78%
Bk Pekao Polska Kasa	0.85%	Cez Ceske Ener. Zavo.	-0.64%
Bre Bk Rozwoju Eksportu	0.79%	Telefonica O2 Czech Rep	-0.62%
Bsk Bk Slaski	0.76%	Otp Bank	-0.60%

Risk analysis (over 3 years)

Volatility	33.01%
Tracking error	3.60%
Information Ratio	-0.59
Sharpe ratio	-0.56
Alpha	-3.67%
Beta	0.93
R ²	0.99

CHARACTERISTICS

Legal opening date	19 may 1997
Base currency (of the share)	Euro
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 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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