

PARVEST EUROPE ALPHA

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 and equity-linked securities issued by companies of EU member states, selected according to their potential appreciation or their ability to create value. Private studies and fundamental research are used to select medium to large sized companies across Europe which create value and are undervalued compared to their earnings prospects.

MANAGEMENT COMMENT AS AT 31/05/2010

Equity markets remain under pressure. Announcements by the ECB aimed at guaranteeing the stability of the eurozone are not really convincing investors, who are downgrading their expectations regarding economic growth, fearful of a contagion scenario. The fund's performance benefited from the stock picking among industrials (SGS, Experian, Wolseley), and financials (Allianz, Santander).

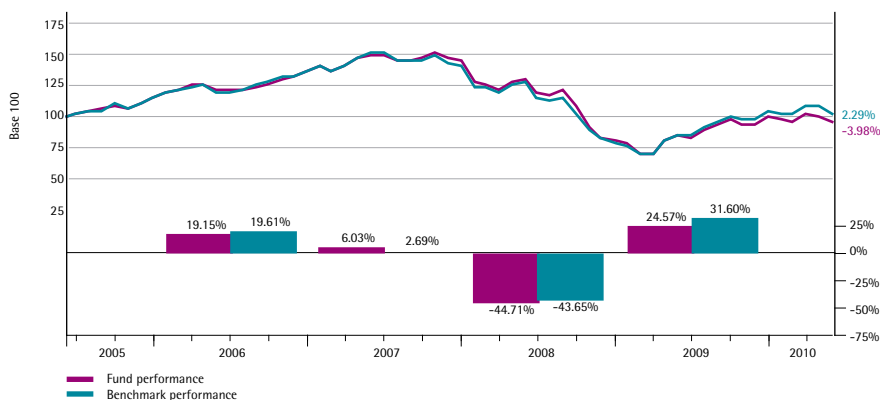
We sold Land Securities, Imperial Tobacco and Lufthansa. Heineken was arbitrated in favour of AB-Inbev, which is more exposed to the emerging markets, and we opened new positions (Vinci, SAP and MTU).

After a period in which performance was explained mainly by macroeconomic factors, the quality of firms' fundamentals can be expected to be once more of primary importance. We continue to favour the growth theme.

PERFORMANCES AS AT 31/05/2010 (Net)

Cumulative (%)	EUR		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-4.52	-4.83	-9.99	-10.29
3 months	-0.51	1.19	-10.92	-9.39
Year to date	-4.05	-1.89	-18.17	-16.33
1 year	13.43	20.43	-4.73	1.15
3 years	-36.09	-32.23	-46.66	-43.44
5 years	-	-	-	-
Since inception (08/06/2005)	-3.98	2.29	-19.39	-14.12
Annualised (%)				
Since inception (08/06/2005)	-0.81	0.46	-4.23	-3.01

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

 Equities
 Europe
 All Cap

RISK SCALE (1=LOW ; 6=HIGH)

Recommended investment horizon : At least 5 years


FUND MANAGER

Thierry ROJAT

BENCHMARK

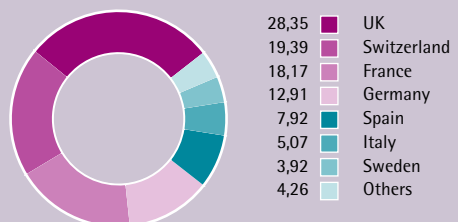
MSCI Europe

KEY FIGURES – EUR
Net asset value

NAV (Capitalisation)	95.34
max 2010	104.44
min 2010	90.71
NAV (Distribution)	84.97
Assets of the sub-fund (mln)	688.36
Last dividend (22/06/09)	2.35

C/D CODES

	C code	D code
ISIN	LU0221142986	LU0221142473
BLOOMBERG	PAREACC	PAREACD

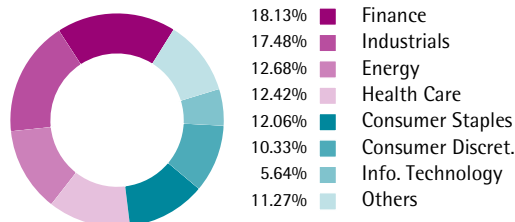
GEOGRAPHIC BREAKDOWN (%)

PORTFOLIO'S MAIN HOLDINGS

ROYAL DUTCH SHELL	5.05%	Energy
NESTLE SA	4.82%	Consumer Staples
HSBC	3.80%	Finance
TOTAL	3.22%	Energy
ASTRAZENECA	3.13%	Health Care
ALLIANZ	2.80%	Finance
ROCHE	2.68%	Health Care
BG GROUP	2.62%	Energy
METRO	2.58%	Consumer Staples
GLAXOSMITHKLINE	2.49%	Health Care

Total number of positions : 47

1/2

BREAKDOWN BY ECONOMIC SECTOR



SECTOR EXPOSURE

	of the portfolio	compared with the index
Finance	18.13%	-4,39
Industrials	17.48%	7,09
Energy	12.68%	1,84
Health Care	12.42%	2,08
Consumer Staples	12.06%	-0,64
Consumer Discret.	10.33%	2,27
Info. Technology	5.64%	2,62
Materials	4.05%	-5,64
Telecom Services	3.97%	-2,64
Utilities	3.25%	-2,59

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Metro	2.48%	Bp	-2.38%
Givaudan Reg.	2.35%	Vodafone Group	-1.86%
Royal Dutch Shell	2.22%	Novartis	-1.69%
Wolseley Plc	2.10%	Siemens	-1.32%
Nestle	2.08%	Rio Tinto	-1.18%
Schneider Electric Sa	2.08%	Sanofi Aventis	-1.13%
Luxtotta Group	2.08%	Bhp Billiton	-1.08%
Astrazeneca	2.07%	Brit. American Tobacco	-1.05%
Wpp Group Plc	2.05%	E.on Ag	-0.96%
Beiersdorf	2.03%	Anglo American Plc	-0.90%

Risk analysis (over 3 years)

Volatility	20.45%
Tracking error	3.41%
Information Ratio	-0.50
Sharpe ratio	-0.83
Alpha	-1.95%
Beta	0.99
R ²	0.97

CHARACTERISTICS

Legal opening date	08 june 2005
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.

BNP Paribas Asset Management Singapore Limited, Company Registration No: 199308471D, Registered Office: 20 Collyer Quay #01-01 Tung Centre Singapore 049319, Business Office: 20 Collyer Quay #21-02 Tung Centre Singapore 049319, Hotline No: 6210 3976, Fax No: 6210 3960, Email: sing_enquiries@asia.bnpparibas.com, Website: http://bnpparibas.com.sg

BNP Paribas Asset Management - Simplified joint-stock company with a capital of 62 845 552 euros - Registered office: 1 bd Haussmann 75009 Paris - RCS Paris 319 378 832 - Design and layout: Marketing/Communication