

PARVEST EUROPE DIVIDEND

Ex : PARVEST EUROPE GROWTH

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 of European companies in EU member states according to their dividend prospects. Private studies and fundamental research are used to select quality European stocks likely to generate higher than average returns.

MANAGEMENT COMMENT AS AT 31/05/2010

May proved to be a poor month for European equities, with the crisis of confidence in the European Union continuing. The portfolio underperformed its benchmark over the month. Our overweight in energy and utilities detracted from performance, as did our stock selection in health care, energy and industrials. However, our overweight position in (and stock selection within) the consumer staples sector contributed positively, as did our underweight positions and stock picking in financials and materials.

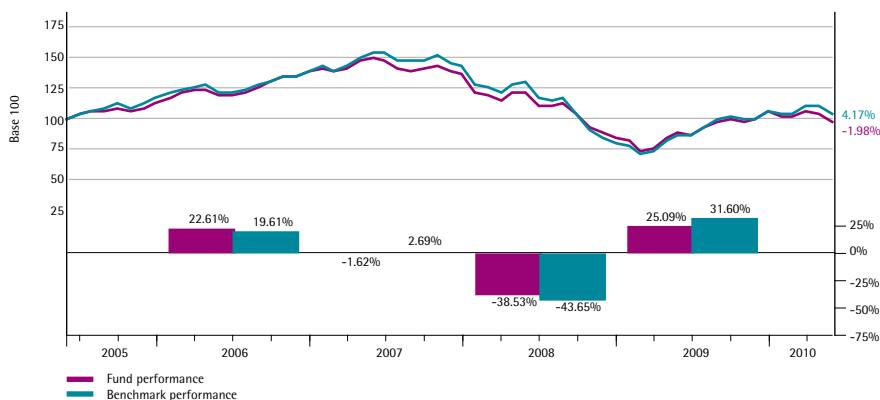
During the month, we became slightly more optimistic on the market after share prices dropped to such a large extent. We added to the holdings in our portfolio that we felt were undervalued while not being directly impacted by the different crises affecting the markets. Examples were Nestlé and Vinci, neither of which have been significantly impacted by the Greek crisis.

We remain cautious about the short-term outlook. Our largest sector underweight remains financials, followed by materials. We remain overweight sectors that are least impacted by the sovereign debt crisis, such as energy and consumer staples.

PERFORMANCES AS AT 31/05/2010 (Net)

Cumulative (%)	EUR		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-5.09	-4.83	-10.53	-10.29
3 months	-2.68	1.19	-12.86	-9.39
Year to date	-6.70	-1.89	-20.44	-16.33
1 year	11.57	20.43	-6.30	1.15
3 years	-34.08	-32.23	-44.98	-43.44
5 years	-1.98	4.17	-17.98	-12.83
Since inception (29/09/2003)	33.54	38.01	14.93	18.77
Annualised (%)				
3 years	-12.96	-12.15	-18.04	-17.29
5 years	-0.40	0.82	-3.88	-2.71
Since inception (29/09/2003)	4.43	4.95	2.11	2.61

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

 Equities
 Europe
 All Cap
 Dividend

RISK SCALE (1=LOW ; 6=HIGH)

Recommended investment horizon : At least 4 years



FUND MANAGER

Gaëtan OBERT

BENCHMARK

MSCI Europe

KEY FIGURES – EUR

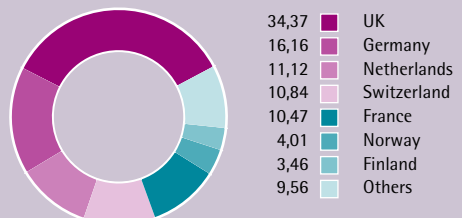
Net asset value

NAV (Capitalisation)	60.28
max 2010	67.30
min 2010	57.64
NAV (Distribution)	42.37
Assets of the sub-fund (mln)	756.14
Last dividend (22/06/09)	2.85

C/D CODES

	C code	D code
ISIN	LU0111491469	LU0111491626
BLOOMBERG	PAREUGC LX	PAREUGD LX

GEOGRAPHIC BREAKDOWN (%)



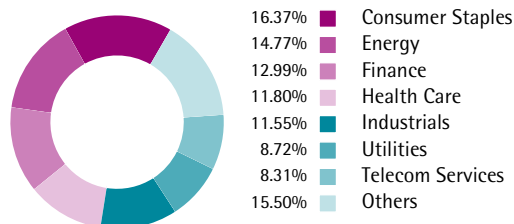
PORTFOLIO'S MAIN HOLDINGS

HSBC	5.08%	Finance
VODAFONE GROUP	4.02%	Telecom Services
TOTAL	3.91%	Energy
UNILEVER NV	3.74%	Consumer Staples
ROYAL DUTCH SHELL	3.66%	Energy
NOVARTIS	3.52%	Health Care
BAYER AG	3.37%	Health Care
IMPERIAL TOBACCO	3.35%	Consumer Staples
BRIT. AMERICAN TOBACCO	3.35%	Consumer Staples
ROCHE	3.25%	Health Care

Total number of positions : 54

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BREAKDOWN BY ECONOMIC SECTOR



SECTOR EXPOSURE

	of the portfolio	compared with the index
Consumer Staples	16.37%	3,67
Energy	14.77%	3,93
Finance	12.99%	-9,54
Health Care	11.80%	1,46
Industrials	11.55%	1,16
Utilities	8.72%	2,88
Telecom Services	8.31%	1,7
Consumer Discret.	6.63%	-1,43
Materials	5.38%	-4,31
Info. Technology	3.48%	0,47

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Unilever Nv	2.99%	Glaxosmithkline	-1.54%
Imperial Tobacco	2.92%	Banco Santander	-1.48%
Bayer Ag	2.59%	Rio Tinto	-1.18%
Brit. American Tobacco	2.34%	Astrazeneca	-1.08%
Hsbc	2.33%	Bnp Paribas	-0.95%
Nokia	2.28%	Bg Group	-0.92%
Deutsche Boerse	2.25%	Anglo American Plc	-0.90%
Total	2.23%	Barclays	-0.90%
Vodafone Group	2.20%	Ubs	-0.86%
Kpn	2.05%	Eni	-0.86%

Risk analysis (over 3 years)

Volatility	18.20%
Tracking error	4.34%
Information Ratio	-0.18
Sharpe ratio	-0.89
Alpha	-2.60%
Beta	0.88
R ²	0.97

CHARACTERISTICS

Legal opening date	16 october 2000
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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