

# PARVEST EUROPE FINANCIALS

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 companies issued by EU member states in the European financial sector. Private studies and fundamental research are used to select quality medium sized financial sector companies across Europe which are undervalued compared to their earnings prospects.

## MANAGEMENT COMMENT AS AT 31/05/2010

May was a volatile month for financials given the continued negative eurozone sovereign situation and the widening of Libor spreads increasing the cost of short term re-financing for banks. Financials were weak across the board. The fund however outperformed its index, compensating for losses made in April.

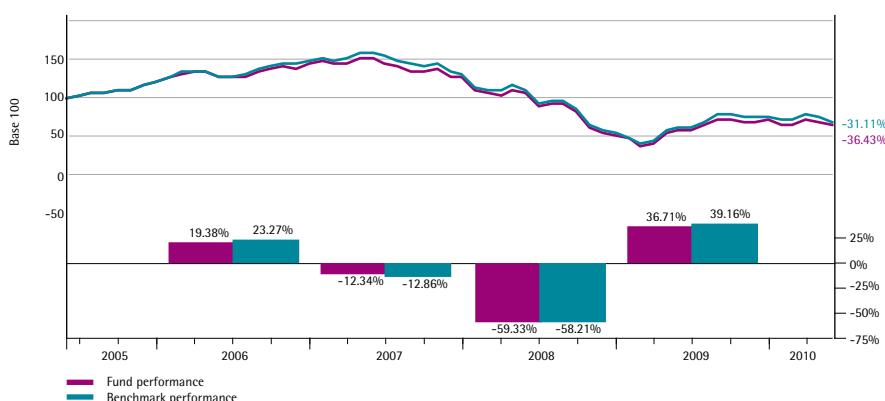
There were few movements this month except for further small reductions in Spanish banks, Societe Generale and in AXA. One new addition in non-life insurance was Admiral Group.

The fund is exposed to the sovereign debt crisis in the eurozone, rising funding costs, regulatory pressure from Basel 3, life insurance stocks (Solvency 2). Headwinds should be subsiding in H2 2010 as regulatory uncertainty diminishes going forward. The sovereign debt crisis should be temporary and could be resolved via Political & ECB intervention. The sector could see investor sentiment turning more positive later in the year.

## PERFORMANCES AS AT 31/05/2010 (Net)

Cumulative (%)	EUR		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-6.71	-7.45	-12.05	-12.75
3 months	-3.40	-3.16	-13.50	-13.29
Year to date	-9.08	-8.81	-22.46	-22.23
1 year	10.36	11.30	-7.31	-6.52
3 years	-57.96	-56.53	-64.91	-63.72
5 years	-36.43	-31.11	-46.80	-42.35
Since inception (31/12/1998)	-40.50	-28.58	-47.40	-36.86
<b>Annualised (%)</b>				
3 years	-25.07	-24.23	-29.45	-28.66
5 years	-8.66	-7.18	-11.85	-10.43
Since inception (31/12/1998)	-4.44	-2.90	-5.47	-3.95

## CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)

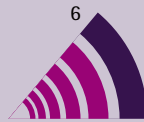


Source of Performance Calculation : BNP Paribas Securities Services

 Equities  
 Sector/Theme  
 Finance

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

Recommended investment horizon : At least 5 years



## FUND MANAGER

Sofia NEVROKOPLIS

## BENCHMARK

MSCI Europe / Financials -SEC

## KEY FIGURES - EUR

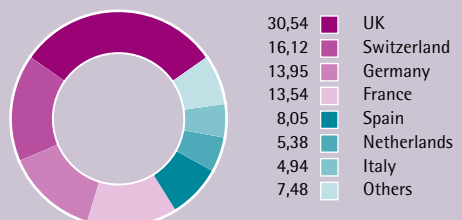
### Net asset value

NAV (Capitalisation)	63.72
max 2010	74.76
min 2010	60.30
NAV (Distribution)	45.16
Assets of the sub-fund (mln)	23.33
Last dividend (22/06/09)	2.50

## C/D CODES

	C code	D code
ISIN	LU0089275969	LU0089276181
BLOOMBERG	PAREFIC LX	PAREFID LX

## GEOGRAPHIC BREAKDOWN (%)

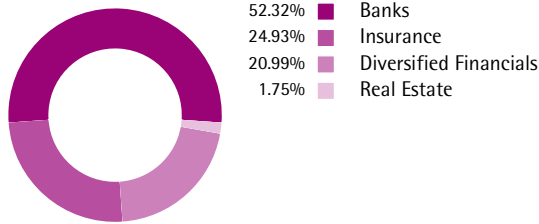


## PORTFOLIO'S MAIN HOLDINGS

HSBC	9.79%	Finance
BANCO SANTANDER	5.97%	Finance
BNP PARIBAS	5.57%	Finance
BARCLAYS	5.27%	Finance
ALLIANZ	5.03%	Finance
STANDARD CHARTERED	5.01%	Finance
DEUTSCHE BANK	4.74%	Finance
UBS	4.61%	Finance
CREDIT SUISSE	4.53%	Finance
ZURICH FINANCIAL SERV.	3.71%	Finance

Total number of positions : 38

1/2

**BREAKDOWN BY ECONOMIC SECTOR**

**SECTOR EXPOSURE**

	of the portfolio	compared with the index
Banks	52.32%	-3,82
Insurance	24.93%	3,22
Diversified Financials	20.99%	2,72
Real Estate	1.75%	-2,13

**MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK**

Stocks	Overweighted	Stocks	Underweighted
Deutsche Bank	1.94%	Hsbc	-2.48%
Kbc Bancassurance Hldg	1.82%	Assicurazioni Generali	-1.68%
Dnb Holding Asa	1.63%	Swiss Reassurance Reg.	-1.13%
Allianz	1.58%	Nordea	-1.01%
Vienna Insurance Group A	1.57%	Bbva	-0.95%
Bnp Paribas	1.45%	Svenska Handelsbk A	-0.94%
Zurich Financial Serv.	1.42%	Danske Bank A/s	-0.72%
Barclays	1.39%	Sampo Insurance A	-0.70%
Standard Chartered	1.33%	Natl Bank Greece	-0.59%
Old Mutual Plc	1.28%	Skand Enskilda	-0.58%

**Risk analysis (over 3 years)**

Volatility	34.09%
Tracking error	2.93%
Information Ratio	-0.29
Sharpe ratio	-0.83
Alpha	-1.04%
Beta	1.00
R <sup>2</sup>	0.99

**CHARACTERISTICS**

Legal opening date	15 december 1998
Base currency (of the share)	Euro
Legal form	UCITS

**FUND PARTICULARS**

<b>Initial number minimum share</b>	1
<b>Ulterior number minimum share</b>	1
<b>Max. Entrance Fees</b>	5%
<b>Max. Switch Commission</b>	2%
<b>Exit fees</b>	None unless in the case of a sizeable 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 before 3pm (Luxembourg time)
<b>Execution/Type of course</b>	Unknown NAV
<b>Settlement and delivery</b>	Account credited/debited D+4
<b>Promoter</b>	BNP PARIBAS SA
<b>Management Company</b>	BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG
<b>Delegated financial manager</b>	BNP PARIBAS ASSET MANAGEMENT SAS
<b>Custodian</b>	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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