

PARVEST EUROPE MID CAP

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

MANAGEMENT COMMENT AS AT 31/05/2010

Despite the decline in the indices, mid caps again held up well. The problems of European governance, uncertainty concerning the regulatory framework of banks and the announcement of austerity programmes generated a rise in volatility.

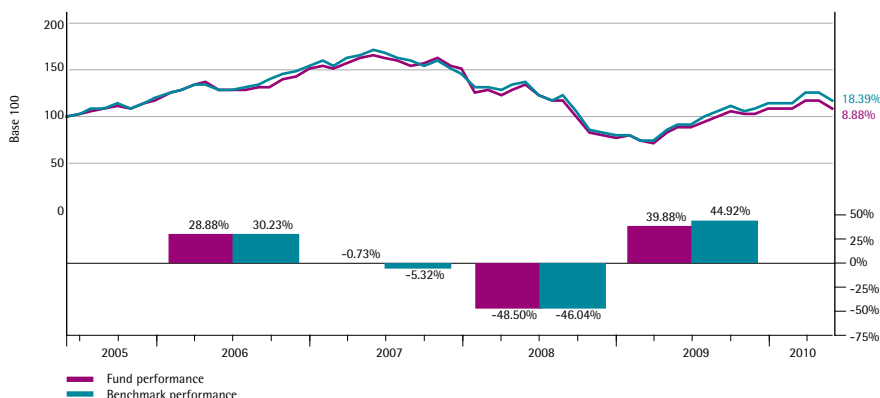
Within the portfolio, we sold firms whose activities may be affected by a change in regulation: Red Eléctrica and Terna. We continued to strengthen firms benefiting from the reallocation of value in the mining industry: Metso and FLSmidth. Finally, the fall enabled us to consolidate our position on undervalued stocks with genuine growth prospects: UCB, Bilfinger Berger, Acergy.

In a context of returning growth and in contrast to the large caps, the portfolio should continue to outperform its benchmark. Mid caps should benefit more rapidly from an improvement in lending conditions and a resumption of M&A operations.

PERFORMANCES AS AT 31/05/2010 (Net)

Cumulative (%)	EUR		SGD	
	Fund	Benchmark	Fund	Benchmark
1 month	-6.52	-5.63	-11.87	-11.04
3 months	1.25	4.14	-9.34	-6.75
Year to date	0.03	2.97	-14.70	-12.19
1 year	23.33	28.42	3.58	7.85
3 years	-34.70	-31.08	-45.50	-42.48
5 years	8.88	18.39	-8.89	-0.93
Since inception (28/06/1996)	148.65	241.04	143.00	233.29
Annualised (%)				
3 years	-13.23	-11.66	-18.30	-16.82
5 years	1.72	3.43	-1.84	-0.19
Since inception (28/06/1996)	6.76	9.21	6.58	9.03

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

 Equities
 Europe
 Mid Cap

RISK SCALE (1=LOW ; 6=HIGH)

Recommended investment horizon : At least 4 years


FUND MANAGER

Florian CASTEL

BENCHMARK

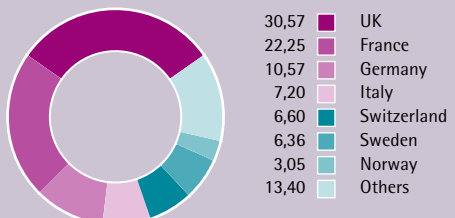
STOXX MID 200

KEY FIGURES – EUR
Net asset value

NAV (Capitalisation)	367.05
max 2010	409.57
min 2010	343.47
NAV (Distribution)	265.11
Assets of the sub-fund (mln)	299.83
Last dividend (22/06/09)	6.90

C/D CODES

	C code	D code
ISIN	LU0066794719	LU0066794479
BLOOMBERG	PAREUMB LX	PAREUMA LX

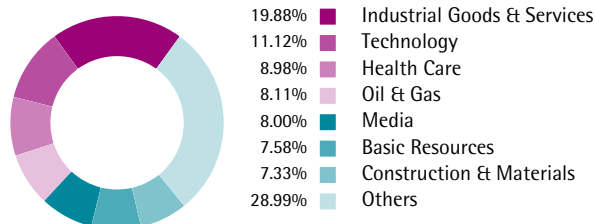
GEOGRAPHIC BREAKDOWN (%)

PORTFOLIO'S MAIN HOLDINGS

SCHINDLER PART	2.78%	Industrials
SAFRAN S.A	2.65%	Industrials
PLAYTECH LTD GBP NPV	2.61%	Technology
FRESENIUS AG	2.61%	Health Care
QIAGEN NV	2.58%	Health Care
PARMALAT SPA	2.43%	Consumer Goods
AFRICAN BARRICK GOLD	2.37%	Basic Materials
GRUPE EUROTUNNEL REGRO...	2.34%	Industrials
METSO OYJ	2.32%	Industrials
RHOEN KLINIKUM AG ORD	2.27%	Health Care

Total number of positions : 63

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BREAKDOWN BY ECONOMIC SECTOR



SECTOR EXPOSURE

	of the portfolio	compared with the index
Industrial Goods & Services	19.88%	-0,32
Technology	11.12%	5,31
Health Care	8.98%	3,79
Oil & Gas	8.11%	1,92
Media	8.00%	4,88
Basic Resources	7.58%	0,18
Construction & Materials	7.33%	2,36
Personal & Household Goods	6.51%	2,55
Bank	6.13%	-1,78
Others	16.35%	-18,88

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Playtech Ltd Gbp Npv	2.73%	Cairn Energy	-1.12%
African Barrick Gold	2.47%	Metro	-0.92%
Schindler Part	2.39%	Upm-kymmene Corp.	-0.91%
Stmicroelectronics Nv	2.22%	Skf Ab Free B	-0.91%
Fresenius Ag	2.03%	Assa Abloy B	-0.90%
Groupe Eurotunnel Regroup	2.03%	Carnival Plc	-0.88%
Millicom International Cellular Sa	2.03%	Infineon Technologies Ag	-0.85%
Qiagen Nv	2.02%	Givaudan Reg.	-0.82%
Rhoen Klinikum Ag Ord	1.99%	Skanska B	-0.81%
Parmalat Spa	1.97%	Adecco	-0.80%

Risk analysis (over 3 years)

Volatility	23.05%
Tracking error	6.33%
Information Ratio	-0.25
Sharpe ratio	-0.71
Alpha	-2.38%
Beta	0.94
R ²	0.93

CHARACTERISTICS

Legal opening date	14 june 1996
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)	1.75%
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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