

PARVEST TARGET RETURN PLUS (EURO)

Ex : PARVEST ABSOLUTE RETURN PLUS (EURO)

31/05/2010

Classic Share

INVESTMENT OBJECTIVE

The sub-fund aims to achieve an annualised target performance of the Eonia +3 to 4%* over a period of five years with an annualised volatility of 7%. This objective is achieved due to a multi-asset allocation within a large universe (traditional assets, such as equities or bonds, diversification assets such as property, raw materials or convertibles). Asset allocation decisions are not linked to a benchmark but are based on in-house fundamental analysis. Exposure depends on a quantitative analysis of global risk. Investments are made through funds, direct investments or derivatives.

*Net of management fees (Classic category)

MANAGEMENT COMMENT AS AT 31/05/2010

May turned out to be a very difficult month. Even though the problem of peripheral European debt seems to have been solved for a time thanks to the EUR 750 billion support package, all risky asset classes posted sharp falls. Despite its healthy diversification and the slight risk reduction carried out over the past two months, the portfolio was penalised by the simultaneous correction of several of its investments.

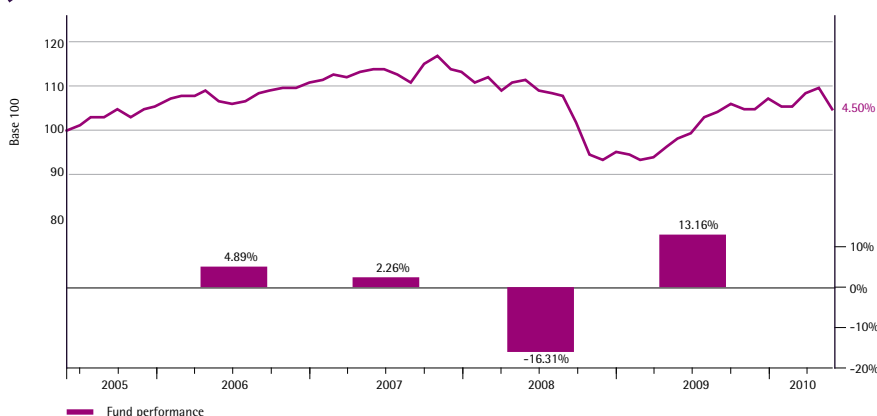
We took profits on our defensive investments by selling our positions on volatility, as well as arbitrages in favour of the German market and the health care sector. We also sold our positions on commodities and equities in order to keep the portfolio's risk level under control. We nevertheless maintained our investments on corporate and emerging country debt, whose yields are not linked to economic growth and which involve no sovereign risk.

Despite the favourable fundamentals raising hopes of attractive yields some months from now, the financial markets are facing a raft of uncertainties and are offering little visibility. In these circumstances, we are likely to maintain a more cautious risk profile in the short term.

PERFORMANCES AS AT 31/05/2010 (Net)

	EUR	SGD
Cumulative (%)	Fund	Fund
1 month	-4.42	-9.90
3 months	-0.68	-11.06
Year to date	-2.61	-16.95
1 year	6.29	-10.73
3 years	-8.40	-23.54
5 years	4.50	-12.56
Since inception (19/05/2004)	8.55	-9.58
Annualised (%)		
3 years	-2.88	-8.55
5 years	0.88	-2.65
Since inception (19/05/2004)	1.37	-1.66

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)



Source of Performance Calculation : BNP Paribas Securities Services

 Asset Allocation
 Target Return
 EUR
 Vol max 7

RISK SCALE (1=LOW ; 6=HIGH)

Recommended investment horizon : At least 5 years



FUND MANAGER

Thierry CRENO

KEY FIGURES - EUR

Net asset value	
NAV (Capitalisation)	108.55
max 2010	114.10
min 2010	107.22
NAV (Distribution)	98.36
Assets of the sub-fund (mln)	129.00
Last dividend (22/06/09)	0.08

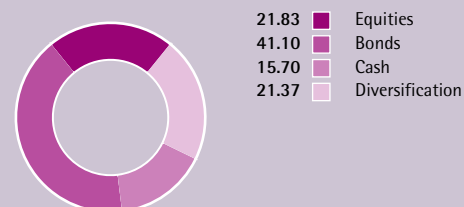
C/D CODES

	C code	D code
ISIN	LU0192444668	LU0192444585
BLOOMBERG	PABRPCC LX	PABRPCD LX

MODIFIED DURATION (BONDS)

Fund 1.66

BREAKDOWN BY ASSET TYPE (%)



PORTFOLIO'S MAIN HOLDINGS

BNY MELLON GL-EUROLAND ...	10.41%	Euro zone
AXA WLD US HIG.YI.BDS I C.	10.31%	USA
AXA IM FIIS US CORP.BDS ...	5.75%	USA
MM GOVERNEMENT EURO BD	5.64%	Euro zone
LODH CONVERT.BD CLI C.	5.34%	International
EXANE GULLIVER FUND	4.18%	International
EMERGING MKTS DEBT I USD ...	3.75%	Emerging Countries
FUNDQUEST INTERNATIONAL ...	3.48%	International
MM EDGEWOOD US EQ GRO...	3.46%	USA
CALLANDER JAPAN NEW GRO...	3.42%	Japan

Total number of positions : 23

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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Risk analysis (over 3 years)

Volatility	8.11%
Sharpe ratio	-0.75

CHARACTERISTICS

Legal opening date	18 may 2004
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)	1.3%
Periodicity of NAV Calculation	Daily (D)
Dealing deadline	Day D-1 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	FUNDQUEST
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)