

# PARVEST EMERGING MARKETS

30/09/2008

Classic Share

## INVESTMENT OBJECTIVE

The sub-fund seeks to increase the value of its assets over the medium term by investing mainly in equities and equity linked securities of companies based in emerging market countries. The investment approach is based on passive management of a basket of stocks resulting from a quantitative investment model. Implementing the recommendations of the model is the fund manager's responsibility.

## MANAGEMENT COMMENT AS AT 30/09/2008

### - Explanation of performance over the period

The emerging markets fell sharply in the third quarter. Investor confidence was shattered by the global financial crisis which is still unresolved. Our portfolio performed in line with its benchmark, benefiting from an overweight in Chile and Mexico and in the telecommunications sector. Relative performance suffered from an overweight in Russia, and the energy sector as a whole, as well as from a lack of exposure to Israel and Colombia.

### - Main investment decisions

The fund exercised rights to purchase new shares in Yapi Ve Kredi Bankasi (Turkey) and United Tractors (Indonesia) at a discount to the market price. Tiger Brands (South Africa) spun off its pharmaceuticals arm to create Adcock Ingram, which we immediately sold on the market.

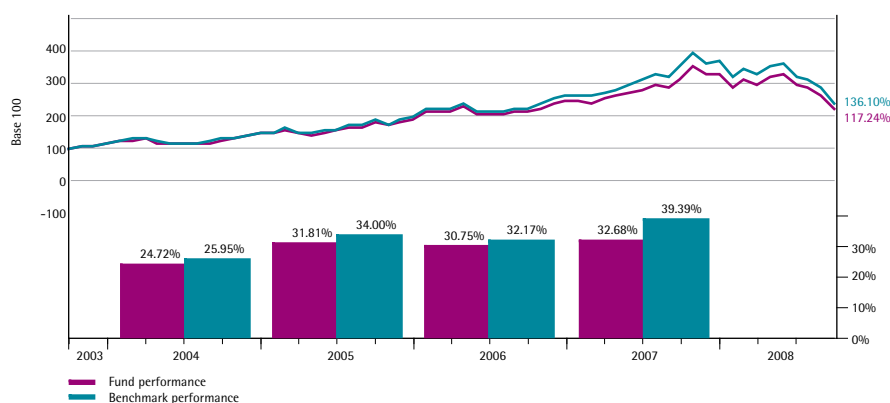
### - Portfolio perspectives

Valuations have been brought back to very attractive levels from a longer term perspective, and many emerging markets appear oversold. However, with no clear view on the near-term economic prospects for developed countries, risk aversion and volatility are likely to remain the defining characteristics of all equity markets in the immediate future.

## PERFORMANCES AS AT 30/09/2008

Cumulative (%)	Fund	Benchmark
1 month	-16.99	-17.50
3 months	-27.30	-26.95
Year to date	-34.01	-35.54
1 year	-30.95	-33.20
3 years	20.72	27.27
5 years	117.24	136.10
Since inception (28/01/2003)	184.24	216.46
Annualised (%)	Fund	Benchmark
3 years	6.47	8.36
5 years	16.77	18.72
Since inception (28/01/2003)	20.20	22.50

## CUMULATIVE AND ANNUAL PERFORMANCE ( USD )


 Equity/Worldwide  
 Large Caps  
 Quantitative approach  
 Growth

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum 5 years

## FUND MANAGER

Michael Kooris (BNP Paribas Asset Management)

## BENCHMARK

MSCI Emerging Markets (USD) (NR)

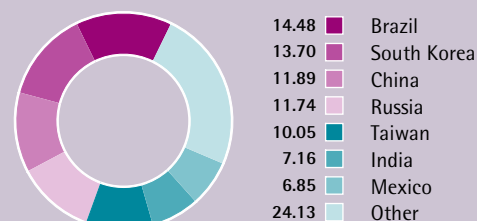
## KEY FIGURES - USD

<b>Net asset value</b>	
NAV (Capitalisation)	284.30
max 2008	444.24
min 2008	275.78
NAV (Distribution)	252.79
Assets of the sub-fund (mln)	497.14
Last dividend (24/06/08)	7.75

## C/D CODES

	C code	D code
ISIN	LU0154243033	LU0154242902
BLOOMBERG	PAREMQCLX	PAREMQDLX
CUSIP	L7573T 56 8	L7573T 58 4

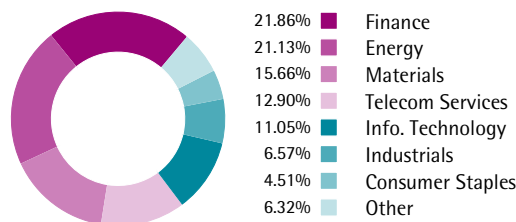
## GEOGRAPHIC BREAKDOWN (%)



## PORTFOLIO'S MAIN HOLDINGS

GAZPROM ADR	4.74%	Energy
SAMSUNG ELECTRONICS	2.92%	Info. Technology
PETROBRAS PETROLEO BRASIL PREF	2.88%	Energy
AMERICA MOVIL L	2.57%	Telecom Services
CHINA MOBILE	2.51%	Telecom Services
PETROLEO BRASILEIRO	2.48%	Energy
TAIWAN SEMICONDUCTOR	1.84%	Info. Technology
CIA VALE DO RIO DOCE PREF. A	1.77%	Materials
CIA VALE DO RIO DOCE ORD.	1.54%	Materials
LUKOIL	1.44%	Energy

Total number of positions : 350

**BREAKDOWN BY ECONOMIC SECTOR**

**SECTOR EXPOSURE**

	of the portfolio	compared with the index
Finance	21.86%	-0.09
Energy	21.13%	4.06
Materials	15.66%	1.26
Telecom Services	12.90%	1.22
Info. Technology	11.05%	0.30
Industrials	6.57%	-2.41
Consumer Staples	4.51%	-0.45
Consumer Discret.	3.72%	-1.27
Utilities	2.35%	-0.85
Health Care	0.26%	-1.76

**MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK**

Stocks	Overweighted	Stocks	Underweighted
Gazprom (usd)	1.64%	Teva Pharmaceutical	-1.43%
Samsung Electronics	1.01%	Israel Chemicals	-0.32%
Petroleo Brasileiro	0.97%	Tencent	-0.26%
America Movil L	0.90%	Cemig Pn 1000	-0.22%
Cia Vale Do Rio Doce	0.77%	Ecopetrol	-0.20%
Bharti Televentures	0.59%	China Overseas Land Invest.	-0.19%
Rosneft Oil Co	0.55%	Lg. Philips Lcd Co Ltd	-0.18%
Taiwan Semicond.manu. Co Ltd	0.47%	Tele Norte Leste Participacoes	-0.18%
Posco	0.37%	Metalurgica Gerdau Sa	-0.17%
Reliance Industries	0.35%	Acer Inc	-0.17%

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**Risk analysis (over 3 years)**

Volatility	23.20%
Tracking error	2.20%
Information Ratio	-0.86
Sharpe ratio	0.07
Alpha	-1.57%
Bêta	0.97
R <sup>2</sup>	0.99

**CHARACTERISTICS**

Inception date	January 24, 2003
Base currency	USD
Legal form	Sub-fund of Parvest, an umbrella fund established under Luxembourg law

**FUND PARTICULARS**
**Subscription fees (1)**

A max. of 5% (payable to the intermediary)

**Minimum investment**

Classic Category: 1 share

**Entrance fees (1)**

None

**Switch commission (1)**

A max. of 2% (payable to the intermediary)

**Exit fees**

None unless in the case of a sizeable withdrawal, a max. of 1% (accruing to the fund)

**Maximum Management fees**

- Classic Category: 1.50% / year

- Institutions Category: 0.60% / year

with a minimum investment of EUR 3 million on the sub-fund or EUR 10 million on Parvest as a whole

**NAV calculation date**

Daily (D+1)

**Dealing deadline**

Day D-1 before 3pm (Luxembourg time)

**Execution**

Placed at unknown NAV (D=Day of NAV)

**Settlement and delivery**

Account credited/debited D+4

**Promoter**

BNP Paribas

**Management company**

BNP Paribas Asset Management

**Custodian**

BNP Paribas Securities Services, Luxembourg branch

(1) for the Classic and Institutions categories of shares