

PARVEST INDIA

30/09/2008

Classic Share

INVESTMENT OBJECTIVE

The objective of the sub-fund is the valuation of its medium-term assets in Equities, or other equity-linked securities by companies having their head office, or executing their activity in India. The stock selection is based on an active fundamental approach with a sectorial view to identify the best investment opportunities and the most important themes. The evaluation of the companies is done by means of financial analysis, by assessing the management quality and the sectorial analysis. The portfolio is then built taking into account the risk factors and the liquidity.

MANAGEMENT COMMENT AS AT 30/09/2008

- Explanation of performance over the period

The Indian market declined substantially in the third quarter, but outperformed most markets globally and in Asia. Most of the losses were incurred in September as global turmoil spread to emerging markets. Consumer related sectors as well as Financial stocks held up well as domestic activity appeared to remain resilient, while stocks of Materials, IT and Telecom sectors fell sharply, on fears of investment and export slowdown.

- Main investment decisions

The portfolio marginally benefited from its focus on stocks related to the domestic economy, and from higher cash positions. We still focus on Consumer Staples and Healthcare stocks, and have reduced the exposure to the Energy sector. We also decreased our exposure to Bank and Real Estate stocks, which are likely to suffer as a consequence of a possible liquidity crunch.

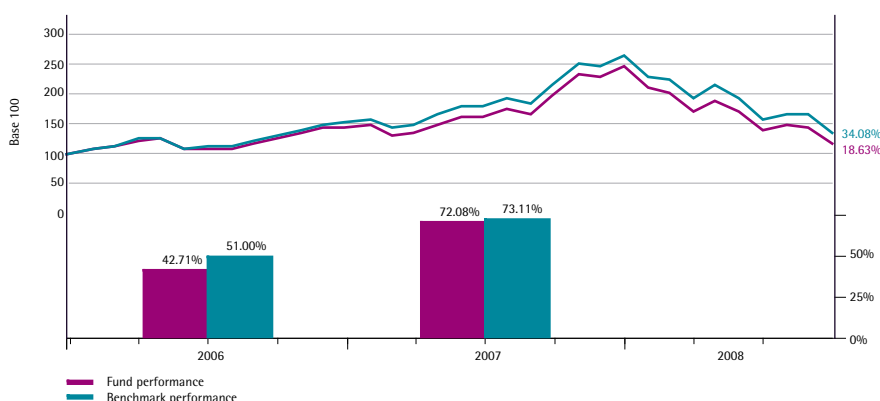
- Portfolio perspectives

The Indian market is benefiting from lower energy prices and is less exposed to a slowdown in exports than most markets. This remains one of our favoured equity markets in the current volatile context.

PERFORMANCES AS AT 30/09/2008

Cumulative (%)	USD		EUR	
	Fund	Benchmark	Fund	Benchmark
1 month	-17.36	-18.39	-13.38	-14.47
3 months	-14.20	-13.93	-3.76	-3.46
Year to date	-52.06	-49.54	-50.10	-47.48
1 year	-39.72	-37.78	-38.97	-37.00
3 years	-	-	-	-
5 years	-	-	-	-
Since inception (27/12/2005)	18.63	34.08	0.18	13.23
Annualised (%)				
3 years	-	-	-	-
5 years	-	-	-	-
Since inception (27/12/2005)	6.38	11.20	0.07	4.60

CUMULATIVE AND ANNUAL PERFORMANCE (USD)


 Equities/Asia Pacific
 All Caps
 Fundamental Approach
 Growth Stocks

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum 5 years

FUND MANAGER

Ashid Mahmood (BNP Paribas Asset Management UK)

BENCHMARK

MSCI India (NR)

KEY FIGURES – USD

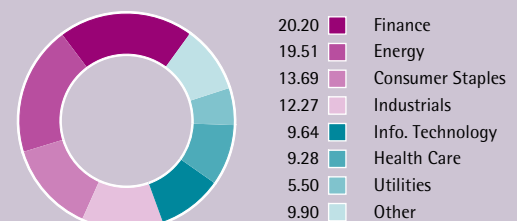
Net asset value

NAV (Capitalisation)	118.63
max 2008	258.19
min 2008	116.23
NAV (Distribution)	116.18
Assets of the sub-fund (mIn)	187.72
Last dividend (24/06/08)	1.60

C/D CODES

	C code	D code
ISIN	LU0111498555	LU0111498472
BLOOMBERG	PARINDC LX	PARINDD LX
CUSIP	L7572L 24 4	L7572L 27 7

BREAKDOWN BY ECONOMIC SECTOR (%)



PORTFOLIO'S MAIN HOLDINGS

RELIANCE INDUSTRIES	8.08%	Energy
OIL AND NATURAL GAS	5.99%	Energy
HINDUSTAN LEVER	5.64%	Consumer Staples
HOUSING DEV. FIN.	5.46%	Finance
INFOSYS TECHNOLOGIES	5.38%	Info. Technology
ICICI	4.42%	Finance
SUN PHARM.IND.	4.31%	Health Care
LARSEN TOUBRO	3.17%	Industrials
UTI BANK LTD	3.17%	Finance
ITC	2.97%	Consumer Staples

Total number of positions : 56

SECTOR EXPOSURE

	of the portfolio	compared with the index
Finance	20.20%	-3.29%
Energy	19.51%	-3.69%
Consumer Staples	13.69%	7.31%
Industrials	12.27%	0.29%
Info. Technology	9.64%	-3.97%
Health Care	9.28%	5.46%
Utilities	5.50%	1.58%
Materials	4.27%	-2.04%
Telecom Services	3.87%	0.82%
Consumer Discret.	1.76%	-2.48%

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Sun Pharma	3.22%	Reliance Industries	-8.37%
Hindustan Lever	2.91%	Infosys Technologies	-2.84%
Oil And Natural Gas	2.38%	Hdfc Bank Ltd Demat.	-2.09%
Cairn India Ltd	2.23%	Wipro	-1.30%
Colgate Palmolive India Ltd	1.61%	National Thermal Power Corp	-1.30%
Uti Bank Ltd	1.39%	Tata Eng And Locomotive	-1.01%
Chambal Fertilizers & Chemicals Ltd	1.20%	Dif Ltd	-0.94%
Lupin Ltd	1.10%	Hero Honda Motors	-0.91%
Reliance Petroleum Ltd	1.06%	Mahindra & Mahindra	-0.90%
Tata Power	0.98%	State Bank India	-0.90%

Risk analysis (over 33 months)

Volatility	33.20%
Tracking error	4.11%
Information Ratio	-1.09
Sharpe ratio	0.04
Alpha	-4.10%
Bêta	1.02
R ²	0.98

CHARACTERISTICS

Inception date	December 22, 2005
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: 1.75% / year
 - Institutions Category: 0.70% / 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 UK

Custodian

BNP Paribas Securities Services, Luxembourg branch

(1) for the Classic and Institutions categories of shares

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