

PARVEST US MID CAP

30/09/2008

Classic Share

INVESTMENT OBJECTIVE

The sub-fund seeks to increase the value of its assets over the mid-term by investing in equities and equity-linked securities of mid-sized companies, having their head office or carrying out a significant part of their business in the United States.

Company analysis and a disciplined management, using a "bottom-up" approach, are used to select companies which are undervalued compared to their earning prospects.

MANAGEMENT COMMENT AS AT 30/09/2008

- Explanation of performance over the period

In an extremely negative market, the portfolio underperformed its benchmark, the Russell Midcap Index, and the broader S&P 500 Index during the third quarter. The portfolio underperformed in the strong Financial sector where we are under-weighted. Also hurting performance was our over-weighting in the weak Technology sector. Financials benefited from anticipation of a U.S. government bailout and a ban on short-selling. Our worst five stocks included three Energy-related holdings and two Technology companies. Our best performers included two Transportation stocks, reacting to lower oil prices, and two Financial-related stocks.

- Main investment decisions

Bunge Ltd., Gannett Company and Magna International were added to the portfolio. These three stocks have reached attractive valuation levels. Scholastic Corporation was eliminated when it fell below the minimum market capitalisation.

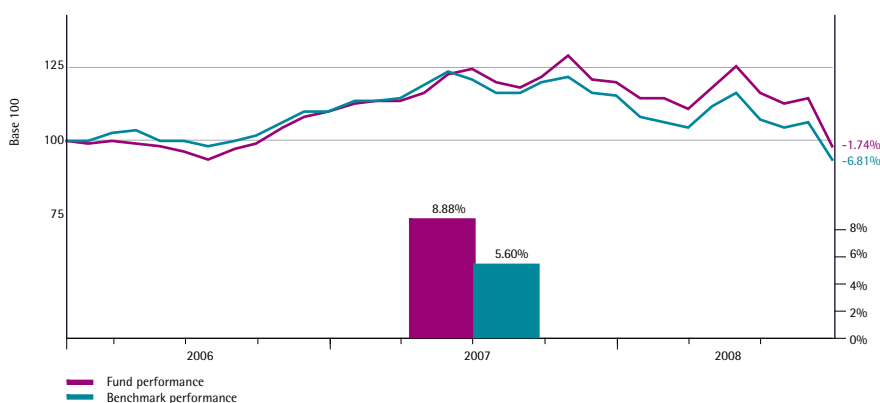
- Portfolio perspectives

Following months of disruptions in the Financial sector, we expect the market to focus on fundamentals as individual companies report their earnings and update guidance.

PERFORMANCES AS AT 30/09/2008

Cumulative (%)	USD		EUR	
	Fund	Benchmark	Fund	Benchmark
1 month	-13.81	-12.26	-9.67	-8.04
3 months	-15.78	-12.91	-5.53	-2.32
Year to date	-18.06	-19.50	-14.71	-16.22
1 year	-19.12	-22.36	-18.11	-21.39
3 years	-	-	-	-
5 years	-	-	-	-
Since inception (31/01/2006)	-1.74	-6.81	-15.05	-19.44
Annualised (%)				
3 years	-	-	-	-
5 years	-	-	-	-
Since inception (31/01/2006)	-0.66	-2.61	-5.94	-7.79

CUMULATIVE AND ANNUAL PERFORMANCE (USD)


 Equities/US
 Mid-Caps
 Fundamental Approach

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : 5 year minimum

FUND MANAGER

Thyra Zerhusen (Optimum Investment Advisors)

BENCHMARK

Russell Mid Cap (NR)

KEY FIGURES - USD

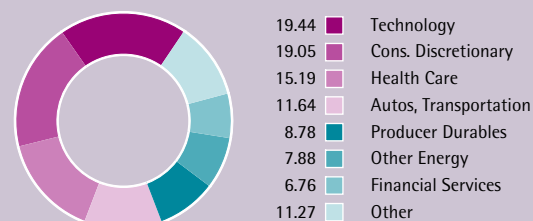
Net asset value

NAV (Capitalisation)	98.26
max 2008	127.18
min 2008	94.35
NAV (Distribution)	95.49
Assets of the sub-fund (mln)	156.56
Last dividend (24/06/08)	1.90

C/D CODES

	C code	D code
ISIN	LU0154245756	LU0154245673
BLOOMBERG	PARUSMC LX	PARUSMD LX
CUSIP	L7573T824	L7573T840

BREAKDOWN BY ECONOMIC SECTOR (%)



PORTFOLIO'S MAIN HOLDINGS

NEW YORK TIMES CO	4.89%	Cons. Discretionary
FMC TECHNOLOGIES	4.84%	Other Energy
MANPOWER INC	4.06%	Cons. Discretionary
LEXMARK	3.51%	Producer Durables
VARIAN ASSOCIATES	3.45%	Health Care
ZEBRA TECHNO. CORP	3.39%	Technology
SOUTHWEST AIRLINES	3.30%	Autos, Transportation
TELUS CORPORATION N..	3.19%	Utilities
BORGWARNER	3.18%	Autos, Transportation
HARRIS CORP	3.11%	Technology

Total number of positions : 38

SECTOR EXPOSURE

	of the portfolio	compared with the index
Technology	19.44%	8.46%
Cons. Discretionary	19.05%	3.01%
Health Care	15.19%	6.17%
Autos, Transportation	11.64%	7.91%
Producer Durables	8.78%	0.77%
Other Energy	7.88%	0.81%
Financial Services	6.76%	-11.00%
Materials & Process.	6.14%	-2.01%
Utilities	3.20%	-6.98%
Other	1.93%	-7.11%

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
New York Times Co	4.85%	Avon Products Inc.	-0.54%
Fmc Technologies	4.68%	Marsh And McLennan Cos	-0.49%
Manpower Inc	3.97%	Northern Trust Corp	-0.48%
Lexmark	3.43%	Heinz Co. (h.j.)	-0.48%
Zebra Techno. Corp	3.35%	Allergan Inc	-0.48%
Varian Associates	3.25%	Express Scripts Inc	-0.47%
Telus Corporation Non Vote	3.20%	Yum Brands	-0.47%
Borgwarner	3.08%	Spectra Energy Corporation	-0.46%
Southwest Airlines	2.99%	American Electric Power	-0.45%
Akamai Technologie	2.97%	Saint Jude Medic	-0.45%

Risk analysis (over 32 months)

Volatility	14.70%
Tracking error	5.94%
Information Ratio	0.33
Sharpe ratio	-0.38
Alpha	2.14%
Bêta	0.99
R ²	0.84

CHARACTERISTICS

Inception date	30 January 2006
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
 - Classic Hedged: 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 before 3pm (Luxembourg time)

Execution

Placed at unknown NAV (D=Day of of NAV)

Settlement and delivery

Account credited/debited D+4

Promoter

BNP Paribas

Management company

Optimum Investment Advisors

Custodian

BNP Paribas Securities Services, Luxembourg branch

The material in this presentation is issued by BNP Paribas Asset Management (Paris), authorised as an investment management company by the French Autorité des Marchés Financiers (AMF). This information does not constitute or form part of an offer document or any offer or invitation to subscribe for or purchase any securities, or derivatives thereof, nor shall it or any part of it form the basis of any contract or commitment whatsoever. We provide this document without knowledge of your situation. Prior to contracting with you, a suitability test will be performed. Prior to any subscription, investors should verify in which countries the fund is registered, and, in those countries, which compartments and which classes of shares are authorised for public sale. In particular, the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent prospectus and consult the fund's most recent financial reports, which are available from BNP Paribas Asset Management, local correspondents if any, or from the entities marketing the fund. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The performances are shown net of management fees, but do not include subscription fees or tax. Past performance is not a guarantee of future results. Registered office: 33, rue de Gasperich, 5826 Howald - Hesperange, Grand Duché de Luxembourg.