

PARVEST US SMALL CAP

30/09/2008

Classic Share

INVESTMENT OBJECTIVE

The sub-fund seeks to increase the value of its assets over the medium term by investing in equities and equity-linked securities of US small capitalisation companies. Private studies and fundamental research are used to select quality small sized American companies which are undervalued compared to their earnings prospects.

MANAGEMENT COMMENT AS AT 30/09/2008

- Explanation of performance over the period

The major U.S. market indices fell during the third quarter 2008. The portfolio also declined, and underperformed the Russell 2000 Index. Our overweighting in Energy was the largest detractor from performance.

- Main investment decisions

One name we purchased was Northwest Pipe (NWPX). NWPX is a leading manufacturer of steel pipe for long distance water transmission. It also makes tubular products used in oil and gas drilling. The long-term prospects for both businesses are strong, and the stock is reasonably valued. We continued to be significantly overweight in the Energy sector over the quarter.

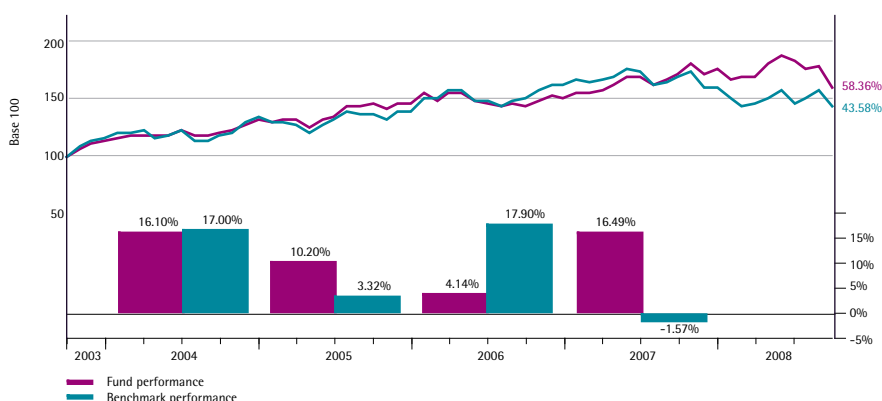
- Portfolio perspectives

We continue to maintain our focus on high-quality companies generating free cash flow with predictable EPS growth rates in the low teens. We believe that these companies will outperform over a full market cycle.

PERFORMANCES AS AT 30/09/2008

Cumulative (%)	USD		EUR	
	Fund	Benchmark	Fund	Benchmark
1 month	-11.33	-7.97	-7.07	-3.54
3 months	-13.17	-1.11	-2.61	10.92
Year to date	-9.72	-10.38	-6.03	-6.72
1 year	-6.97	-14.48	-5.81	-13.42
3 years	8.94	4.85	-6.49	-10.00
5 years	58.36	43.58	31.29	19.04
Since inception (20/10/1994)	433.00	174.80	381.51	148.26
Annualised (%)				
3 years	2.89	1.59	-2.21	-3.45
5 years	9.62	7.49	5.59	3.54
Since inception (20/10/1994)	12.74	7.51	11.92	6.73

CUMULATIVE AND ANNUAL PERFORMANCE (USD)


 Equity/Americas
 Small Caps
 Fundamental approach
 Value

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum 5 years

FUND MANAGER

Judith Vale (Neuberger Berman LLC)

BENCHMARK

Russell 2000 (RI)

KEY FIGURES - USD

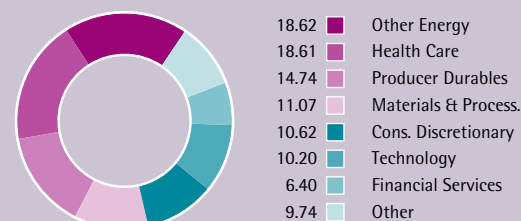
Net asset value

NAV (Capitalisation)	444.17
max 2008	535.96
min 2008	428.92
NAV (Distribution)	402.94
Assets of the sub-fund (mIn)	566.41
Last dividend (24/06/08)	7.05

C/D CODES

	C code	D code
ISIN	LU0111522446	LU0111521984
BLOOMBERG	PARUSCC LX	PARUSCD LX
CUSIP	L7573K 86 4	L7573L 80 5

BREAKDOWN BY ECONOMIC SECTOR (%)



PORTFOLIO'S MAIN HOLDINGS

CHURCH & DWIGHT	3.33%	Consumer Staples
APTARGROUP INC	3.09%	Materials & Process.
CLARCOR	2.23%	Materials & Process.
COMPASS MINERALS	2.20%	Materials & Process.
BUCYRUS INTL INC - A	1.66%	Producer Durables
HAEMONETICS CORP/MASS	1.60%	Health Care
HENRY SCHEIN INC	1.57%	Health Care
ICON PLC ADR SPONSORED	1.55%	Health Care
DONALDSON	1.51%	Producer Durables
MICROS SYSTEMS INC	1.41%	Technology

Total number of positions : 126

SECTOR EXPOSURE

	of the portfolio	compared with the index
Other Energy	18.62%	12.55%
Health Care	18.61%	5.54%
Producer Durables	14.74%	4.22%
Materials Et Process.	11.07%	4.12%
Cons. Discretionary	10.62%	-5.45%
Technology	10.20%	-2.01%
Financial Services	6.40%	-14.54%
Consumer Staples	6.25%	2.90%
Autos, Transportation	3.07%	-0.76%
Other	0.41%	-6.57%

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Church & Dwight	3.30%	Ralcorp Holdings	-0.37%
Aptargroup Inc	3.06%	Alexion Pharms.	-0.29%
Clarcor	2.02%	Myriad Genetics	-0.28%
Compass Minerals	2.01%	Osi Pharms.	-0.27%
Bucyrus Intl Inc - A	1.64%	Senior Housing Prop Trsut	-0.26%
Henry Schein Inc	1.55%	Foundry Networks Inc	-0.26%
Icon Plc ADR Sponsored	1.53%	Energy Conversion Devices	-0.25%
Donaldson	1.49%	Realty Income Corporation	-0.25%
Haemonetics Corp/mass	1.42%	Ite Holdings Corporation	-0.25%
Idexx Laboratories	1.35%	Exco Resources	-0.24%

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.

Risk analysis (over 3 years)

Volatility	13.20%
Tracking error	8.69%
Information Ratio	0.15
Sharpe ratio	-0.15
Alpha	1.81%
Bêta	0.74
R ²	0.65

CHARACTERISTICS

Inception date	September 29, 2000
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

Neuberger Berman

Custodian

BNP Paribas Securities Services, Luxembourg branch