

PARVEST ASIAN CONVERTIBLE BOND

30/09/2008

Classic Share

INVESTMENT OBJECTIVE

The sub-fund seeks to maximise returns over the medium term by investing in highly-rated convertible bonds in Asia. The fund manager relies on research from Asian equity teams and on the BNP Paribas Asset Management Investment Strategy. Modified duration between 1 and 4.

MANAGEMENT COMMENT AS AT 30/09/2008

- Explanation of performance over the period

Our defensive delta strategy paid off, and the portfolio outperformed the benchmark in the quarter.

- Main investment decisions

We continued to reduce exposure to Cyclical: China Petroleum & Chemical 0% April 2014, HKR International 0% April 2010, Mahindra & Mahindra 0% April 2011, Suzlon Energy 0% June 2012, Suzlon Energy 0% October 2012, Tata Steel 1% Sept 2012, and Wilmar International 0% December 2012.

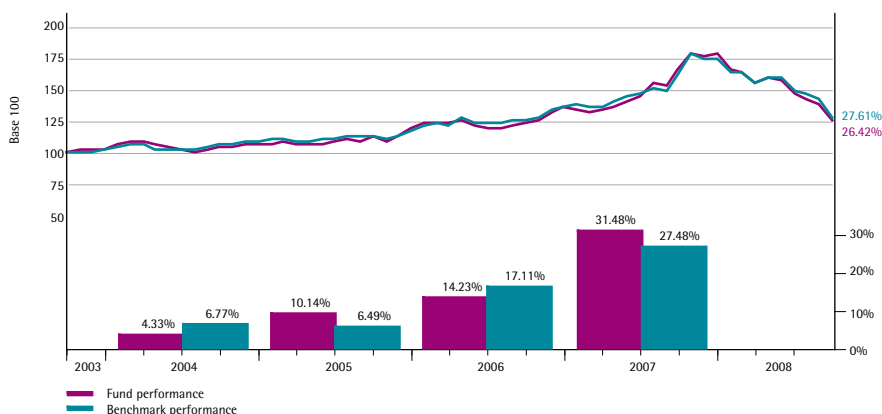
- Portfolio perspectives

Current valuations among Asian convertibles are very attractive. However, as investment banks and hedge funds are downsizing their books, market sentiment remains weak. Currently, high yielding returns (low double-digit) and short durations (less than 2 years) will benefit investors, especially in this market turmoil. At the same time, Asian convertibles enable investors to take a defensive position in Asian equities, in the expectation of a stronger market in the medium term, given the solid Asian fundamental backdrop.

PERFORMANCES AS AT 30/09/2008

Cumulative (%)	USD		EUR	
	Fund	Benchmark	Fund	Benchmark
1 month	-9.22	-10.93	-4.85	-6.64
3 months	-13.93	-14.90	-3.46	-4.54
Year to date	-29.36	-27.32	-26.48	-24.35
1 year	-24.24	-21.21	-23.30	-20.23
3 years	11.27	11.57	-4.49	-4.23
5 years	26.42	27.61	4.81	5.80
Since inception (10/01/1995)	151.97	93.33	121.14	69.67
Annualised (%)				
3 years	3.62	3.71	-1.52	-1.43
5 years	4.80	4.99	0.94	1.13
Since inception (10/01/1995)	6.96	4.92	5.95	3.93

CUMULATIVE AND ANNUAL PERFORMANCE (USD)


 Convertible bonds/Asia-Pacific
 Theme-based

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum four years.

FUND MANAGER

Grace Chung (BNP Paribas Asset Management Asia)

BENCHMARK

UBS Convertible Asia ex Japan

KEY FIGURES - USD

Net asset value

NAV (Capitalisation)	251.97
max 2008	365.52
min 2008	251.97
NAV (Distribution)	148.96
Assets of the sub-fund (mIn)	88.59
Last dividend (17/09/08)	0.67

C/D CODES

	C code	D code
ISIN	LU0095613583	LU0095613823
BLOOMBERG	PARACOB LX	PARACBD LX
CUSIP	L7573K 54 2	L7573L 52 4

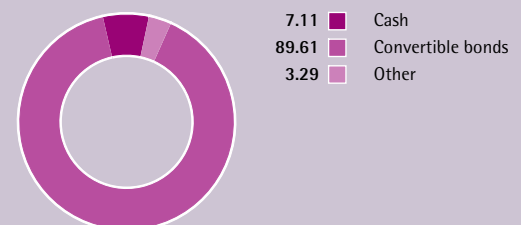
MODIFIED DURATION (BONDS)

Fund	2.74
Benchmark	4.09

EXPOSURE TO EQUITY RISK

17.78

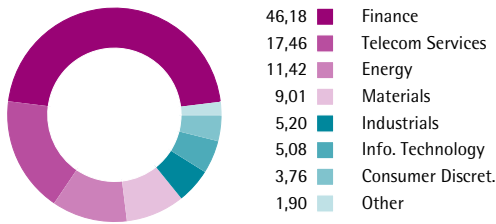
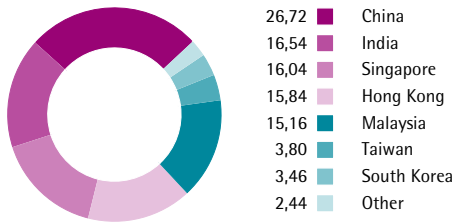
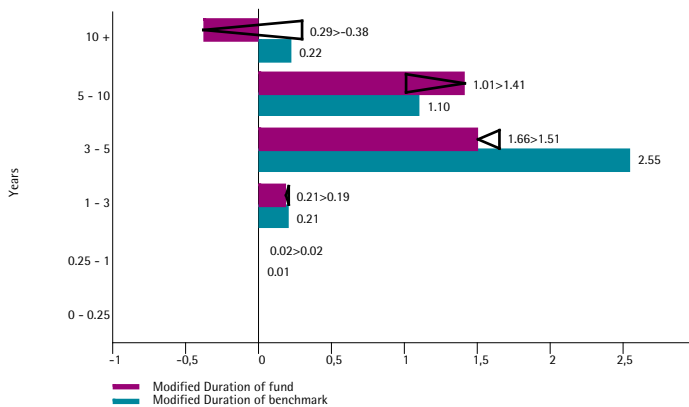
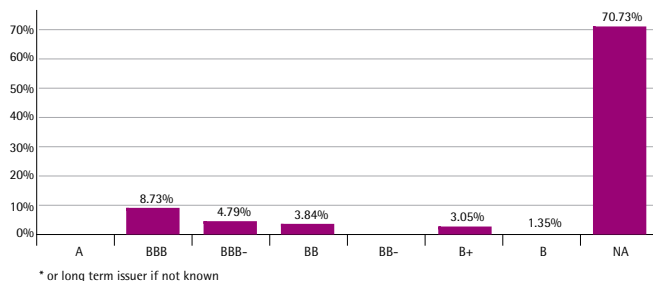
BREAKDOWN BY ASSET TYPE (%)



PORTFOLIO'S MAIN HOLDINGS

GUOCOLAND 0%07-070512 CV	8.25%	Hong Kong
0% SHERSON LTD 04JUN14 CONV	5.47%	Hong Kong
YANLORD LAND GROUP 0% CV	5.29%	Singapore
CHINA OVS FIN.0% EXCH	4.79%	China
CHERATING CAPITAL LTD CV	4.70%	Malaysia
CHINA PETROLEUM & CHEM 0% CV	4.42%	China
RAFFLESIA CAP. CV	3.85%	Malaysia
TATA STEEL CV	3.84%	India
SHANGHAI IND INVMT TR CO LTD CV	3.81%	Hong Kong
MEDCO CB FINANCE 0% CONV	3.05%	Netherlands

Total number of positions : 38

BREAKDOWN BY ECONOMIC SECTOR - EQUITIES (%)

GEOGRAPHIC BREAKDOWN - EQUITIES (%)

CONTRIBUTION TO SENSITIVITY BY MATURITY (30/09/08 ; 29/08/08)

BREAKDOWN BY ISSUE RATING* (EXCLUDING FUNDS)

Risk analysis (over 3 years)

Volatility	13.86%
Tracking error	4.37%
Information Ratio	-0.02
Sharpe ratio	-0.09
Alpha	0.13%
Bêta	0.96
R ²	0.90

CHARACTERISTICS

Inception date	April 30, 1999
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: 1.10% / year - Institutions Category: 0.55% / 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 of NAV)
Settlement and delivery	Account credited/debited D+4
Promoter	BNP Paribas
Management company	BNP Paribas Asset Management Asia
Custodian	BNP Paribas Securities Services, Luxembourg branch

(1) for the Classic and Institutions categories of shares

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