

PARVEST CONVERGING EUROPE

30/09/2008

Classic Share

INVESTMENT OBJECTIVE

The sub-fund seeks to increase the value of its assets over the medium term by investing at all times at least 75% of assets in equities, or equity related securities of countries in the emerging markets of Europe (Central Europe, Eastern Europe, Turkey etc). Private studies and fundamental research are used to select quality medium to large sized companies which are undervalued compared to their earnings prospects.

MANAGEMENT COMMENT AS AT 30/09/2008

- Explanation of performance over the period

Eastern European markets have declined and investors are concerned about the risk of a knock-on effect from the expected economic slowdown in Western Europe. The portfolio performed below its benchmark index because of its overexposure to Polish banks, the correction on Polish small caps and the steep decline in the Romanian market. Conversely, the portfolio benefited from its positions in Komerční Banka and Cez in the Czech Republic.

- Main investment decisions

We have continued to reduce our exposure to medium-sized corporations in Poland that will soon feel the impact of the economic downturn, such as Stalprodukt (steel), NFI Empik Media, LPP (specialised retail), Asseco Poland (computing services), Mondi (paper), Cinema City (cinemas) and Pulawy and Police (fertiliser). We have increased the weight of the major Polish banks and TPSA (telecommunications). In the Czech Republic, we increased our exposure to Telefonica O2 and took profits on NWR (coal).

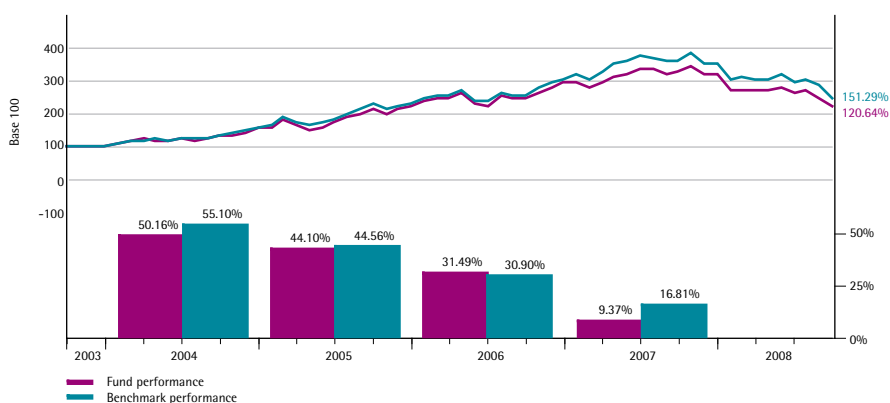
- Portfolio perspectives

The economic slowdown in Western Europe is beginning to impact some businesses in Central Europe. However, Central Europe continues to be sustained by European structural funds earmarked for its development and benefits from a more favourable macroeconomic outlook.

PERFORMANCES AS AT 30/09/2008

Cumulative (%)	EUR		USD	
	Fund	Benchmark	Fund	Benchmark
1 month	-11.85	-12.30	-15.90	-16.33
3 months	-15.45	-14.30	-24.62	-23.59
Year to date	-31.33	-29.66	-34.02	-32.42
1 year	-32.71	-30.83	-33.54	-31.68
3 years	1.43	8.58	18.17	26.50
5 years	120.64	151.29	166.14	203.09
Since inception (30/06/1997)	16.28	37.94	44.58	71.52
Annualised (%)				
3 years	0.47	2.78	5.72	8.14
5 years	17.13	20.21	21.60	24.80
Since inception (30/06/1997)	1.35	2.90	3.33	4.91

CUMULATIVE AND ANNUAL PERFORMANCE (EUR)


 Equity/Europe
 Large Caps
 Fundamental approach
 Theme-based

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum five years

FUND MANAGER

Claude Tiramani (BNP Paribas Asset Management)

BENCHMARK

Nomura Central & Eastern Europe ex Russia

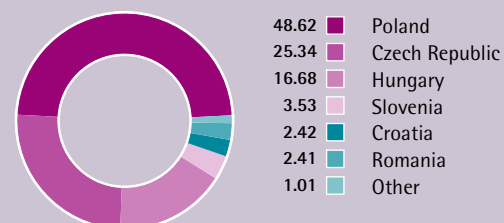
KEY FIGURES - EUR

Net asset value	
NAV (Capitalisation)	124.73
max 2008	180.58
min 2008	120.62
NAV (Distribution)	105.04
Assets of the sub-fund (mln)	261.87
Last dividend (24/06/08)	4.75

C/D CODES

	C code	D code
ISIN	LU0075937754	LU0075937671
BLOOMBERG	PAR4336 LX	PAR4337 LX
CUSIP	L7573K 16 1	L7573L 14 4

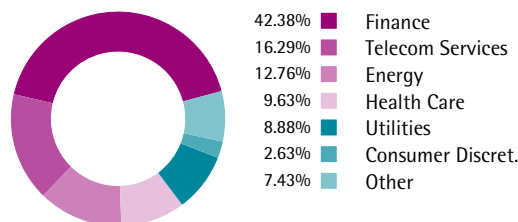
GEOGRAPHIC BREAKDOWN (%)



PORTFOLIO'S MAIN HOLDINGS

BK PEKAO POLSKA KASA	9.41%	Finance
PKO BANK POLSKI SA	9.14%	Finance
CEZ CESKE ENER. ZAVO.	8.81%	Utilities
TPSA TELEKOM. POLSKA	7.64%	Telecom Services
OTP BANK	4.99%	Finance
CESKY TELECOM A. S	4.79%	Telecom Services
KOMERCNI BANKA AS	4.30%	Finance
POLSKIE GORNICTWO NAFT I GAZ	4.14%	Energy
MOL HUNGARIAN OIL AND GAS NYRT	4.06%	Energy
KRKA	3.50%	Health Care

Total number of positions : 58

BREAKDOWN BY ECONOMIC SECTOR

SECTOR EXPOSURE

	of the portfolio	compared with the index
Finance	42.38%	5.96
Telecom Services	16.29%	5.39
Energy	12.76%	0.30
Health Care	9.63%	4.93
Utilities	8.88%	-2.30
Consumer Discret.	2.63%	-4.41
Multi-industry	1.94%	1.41
Industrials	1.80%	-5.03
Materials	1.77%	-4.68
Other	1.92%	-1.57

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Tpsa Telekom. Polska	2.85%	Cez Ceske Ener. Zavo.	-1.34%
Bk Pekao Polska Kasa	2.54%	Vienna Insurance Group	-1.15%
Pko Bank Polski Sa	2.49%	Brd Groupe Societe Generale	-1.10%
Gedeon Richter	2.17%	Hrvatske Telekomunika Dd	-0.96%
Krka	2.14%	Kghm Polska Miedz Sa	-0.95%
Cesky Telecom A. S	2.02%	Bsk Bk Slaski	-0.80%
Bk Zachodni Wbk	1.66%	Tvn Sa	-0.77%
Otp Bank	1.32%	Unipetrol	-0.75%
Getin Holding Sa	1.32%	Telekom Slovenije Dd	-0.68%
Magyar Telekom Rt	1.27%	Central European Distribution Corp	-0.66%

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Risk analysis (over 3 years)

Volatility	22.15%
Tracking error	4.12%
Information Ratio	-0.56
Sharpe ratio	-0.15
Alpha	-2.18%
Bêta	1.03
R ²	0.96

CHARACTERISTICS

Inception date	June 30, 1997
Base currency	EUR
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 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