

PARVEST EURO 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 at all times at least 75% of assets in equities or equity related securities, issued by companies of the Euro zone, with a maximum capitalisation of maximum EUR 3 billion. Private studies and fundamental research are used to select quality small sized European companies across the Euro zone which are undervalued compared to their earnings prospects.

MANAGEMENT COMMENT AS AT 30/09/2008

- Explanation of performance over the period

Euro-zone small caps suffered a steep fall in the third quarter. The portfolio performed in line with its benchmark. The selection of stocks in the Consumer Goods and Healthcare sectors held back the performance, despite our overweighting of Technology and our underweighting of Financials.

- Main investment decisions

We introduced Nexans (French maker of electric cables), the Zodiac company, the Spanish financial holding company BME, and the computer services company Alten for valuation reasons. We sold positions on which there was a take-over bid, such as MLP in Germany, or risks of profit disappointments (Outotec in Finland, Trevi in Italy and Andritz in Austria).

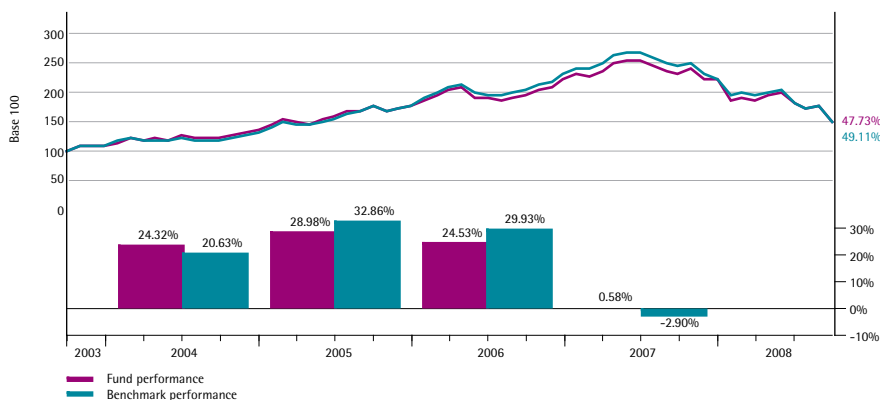
- Portfolio perspectives

The portfolio should benefit from the broad investment universe to which it has access and from an increase in M&A activity, given the attractive valuations in this segment of the market.

PERFORMANCES AS AT 30/09/2008

Cumulative (%)	EUR		USD	
	Fund	Benchmark	Fund	Benchmark
1 month	-16.55	-15.97	-20.38	-19.83
3 months	-17.71	-17.28	-26.63	-26.26
Year to date	-33.31	-33.23	-35.93	-35.85
1 year	-36.61	-38.91	-37.39	-39.66
3 years	-17.10	-15.43	-3.42	-1.47
5 years	47.73	49.11	78.19	79.85
Since inception (23/09/1998)	57.07	37.80	89.19	65.98
Annualised (%)				
3 years	-6.05	-5.43	-1.15	-0.49
5 years	8.11	8.31	12.23	12.44
Since inception (23/09/1998)	4.61	3.25	6.56	5.18

CUMULATIVE AND ANNUAL PERFORMANCE (EUR)


 Equity/Euro zone
 Small Caps
 Fundamental approach
 Growth

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum five years

FUND MANAGER

Damien Kohler / Caroline Lambert / Fiona Wills (BNP Paribas Asset Management)

BENCHMARK

HSBC Smaller Euroland Index (RI)

KEY FIGURES - EUR

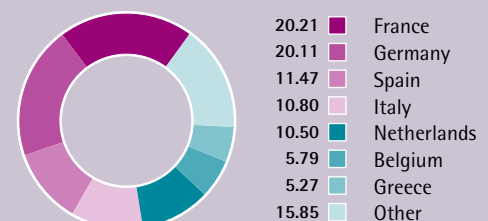
Net asset value

NAV (Capitalisation)	157.07
max 2008	233.94
min 2008	155.32
NAV (Distribution)	127.31
Assets of the sub-fund (mln)	28.95
Last dividend (24/06/08)	5.00

C/D CODES

	C code	D code
ISIN	LU0111494059	LU0111494489
BLOOMBERG	PARESCC LX	PARESCD LX
CUSIP	L7573K 84 9	L7573L 78 9

GEOGRAPHIC BREAKDOWN (%)

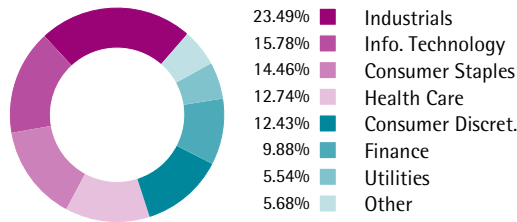


PORTFOLIO'S MAIN HOLDINGS

PROSEGUR REG.	2.20%	Industrials
RHOEN KLINIKUM AG ORD	2.17%	Health Care
ACKERMANS & VAN HAAREN SA	2.02%	Industrials
GLANBIA PLC	1.99%	Consumer Staples
BOLSAS MERCADOS ESP.	1.94%	Finance
VOPAK (KON) EUR1	1.91%	Industrials
SILIC	1.83%	Finance
IMTECH NV EUR2.40	1.82%	Consumer Staples
NUTRECO	1.80%	Consumer Staples
ZODIAC	1.79%	Industrials

Total number of positions : 84

BREAKDOWN BY ECONOMIC SECTOR



SECTOR EXPOSURE

	of the portfolio	compared with the index
Industrials	23.49%	-3.35
Info. Technology	15.78%	8.20
Consumer Staples	14.46%	7.72
Health Care	12.74%	4.72
Consumer Discret.	12.43%	-5.93
Finance	9.88%	-6.86
Utilities	5.54%	2.44
Materials	3.62%	-4.18
Telecom Services	1.49%	-0.34
Other	0.56%	-2.42

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Prosegur Reg.	1.91%	Qiagen Nv	-0.69%
Indra Sistemas	1.82%	Edf Energies Nouvelles	-0.68%
Glanbia Plc	1.80%	Elisa A	-0.57%
Rhoen Klinikum Ag Ord	1.72%	Atos Origin	-0.54%
Audika	1.65%	Uniqa Versicherungen	-0.54%
Bolsas Mercados Esp.	1.64%	Autogrill Spa	-0.51%
Compagnie D'entreprises Cfe	1.63%	Gagfah Sa	-0.51%
Alten	1.61%	M6 Metropole Television	-0.50%
Oberthur Card Systems	1.61%	Suedzucker Ag	-0.49%
Imtech Nv Eur2.40	1.61%	Banco Port De Inv	-0.49%

Risk analysis (over 3 years)

Volatility	19.13%
Tracking error	3.27%
Information Ratio	-0.19
Sharpe ratio	-0.52
Alpha	-0.61%
Bêta	1.00
R ²	0.97

CHARACTERISTICS

Inception date	September 23, 1998
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: 1.75% / 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

BNP Paribas Asset Management

Custodian

BNP Paribas Securities Services, Luxembourg branch

(1) for the Classic and Institutions categories of shares

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