

# PARVEST EUROPE DIVIDEND

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 and equity-linked securities of European companies in EU member states according to their dividend prospects. Private studies and fundamental research are used to select quality European stocks likely to generate higher than average returns.

## MANAGEMENT COMMENT AS AT 30/09/2008

### - Explanation of performance over the period

The markets were relatively stable in July and August, but the financial crisis drove indices sharply down in September. The slowdown in economic growth had a marked negative impact. The steep fall in the Basic Materials sector, which is relatively unrepresented in the portfolio, and judicious stock picking, notably in the Financial, Pharmaceutical and Telecoms sectors, enabled the portfolio to outperform its benchmark.

### - Main investment decisions

We took advantage of the steep fall to strengthen UBS, Munich Re and Intesa Sanpaolo. We introduced stocks with attractive valuations such as PPR, Cap Gemini and the Sage Group. We took profits on StatoilHydro, Telefónica, Terna and Unilever. These switches did not modify the overall profile of the portfolio, which is underweight in Cyclicals.

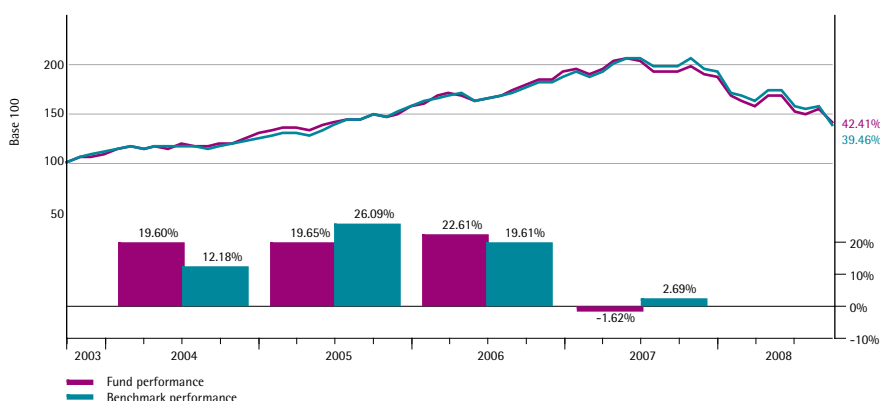
### - Portfolio perspectives

The economic slowdown will continue to have a very negative impact on the profit outlook. The portfolio's bias in favour of high-yield stocks with solid profit prospects should enable it to stand up relatively well to this environment.

## PERFORMANCES AS AT 30/09/2008

Cumulative (%)	EUR		USD	
	Fund	Benchmark	Fund	Benchmark
1 month	-7.70	-11.00	-11.93	-15.08
3 months	-6.83	-11.13	-16.93	-20.77
Year to date	-24.63	-27.77	-27.59	-30.60
1 year	-26.38	-30.07	-27.28	-30.93
3 years	-4.67	-7.54	11.07	7.72
5 years	42.41	39.46	71.77	68.21
Since inception (29/09/2003)	40.30	37.01	70.82	66.82
<b>Annualised (%)</b>				
3 years	-1.58	-2.58	3.56	2.51
5 years	7.32	6.87	11.41	10.95
Since inception (29/09/2003)	6.99	6.49	11.28	10.76

## CUMULATIVE AND ANNUAL PERFORMANCE ( EUR )


 Equity/Europe  
 All Caps  
 Fundamental approach  
 Sector-based

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum four years.

## FUND MANAGER

Gaëtan Obert (BNP Paribas Asset Management)

## BENCHMARK

MSCI Europe (NR)

## KEY FIGURES – EUR

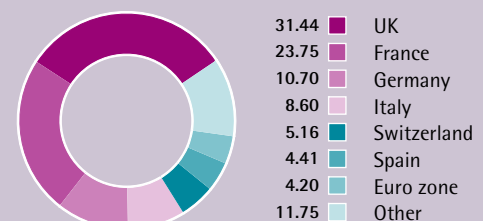
### Net asset value

NAV (Capitalisation)	63.33
max 2008	83.25
min 2008	61.69
NAV (Distribution)	47.86
Assets of the sub-fund (mln)	458.63
Last dividend (24/06/08)	4.20

## C/D CODES

	C code	D code
ISIN	LU0111491469	LU0111491626
BLOOMBERG	PAREUGC LX	PAREUGD LX
CUSIP	L7573K 79 9	L7573L 73 0

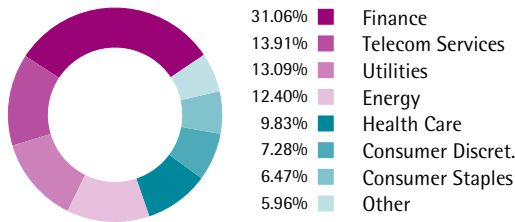
## GEOGRAPHIC BREAKDOWN (%)



## PORTFOLIO'S MAIN HOLDINGS

Company	Percentage (%)	Sector
TOTAL	4.60%	Energy
GLAXOSMITHKLINE	4.07%	Health Care
BNP PARIBAS	3.58%	Finance
VODAFONE GROUP	3.32%	Telecom Services
NESTLE SA	3.16%	Consumer Staples
MUNCHENER RUCKVERS	3.11%	Finance
HSBC	3.04%	Finance
ASTRAZENECA	3.04%	Health Care
INTESA SANPAOLO	2.56%	Finance
DEUTSCHE TELEKOM	2.51%	Telecom Services

Total number of positions : 60

**BREAKDOWN BY ECONOMIC SECTOR**

**SECTOR EXPOSURE**

	of the portfolio	compared with the index
Finance	31.06%	5.41
Telecom Services	13.91%	7.01
Utilities	13.09%	5.75
Energy	12.40%	1.63
Health Care	9.83%	0.69
Consumer Discret.	7.28%	-1.28
Consumer Staples	6.47%	-4.30
Info. Technology	2.62%	-0.50
Industrials	1.86%	-7.17
Other	1.48%	-7.24

**MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK**

Stocks	Overweighted	Stocks	Underweighted
Total	2.75%	Novartis	-1.87%
Munchener Ruckvers	2.72%	Roche Holding	-1.65%
Bnp Paribas	2.52%	Siemens	-1.21%
Glaxosmithkline	2.38%	Volkswagen Ag	-1.05%
Astrazeneca	2.14%	Nokia	-1.04%
Maroc Telecom	2.04%	Rio Tinto	-0.93%
Intesa Sanpaolo	1.93%	Bg Group	-0.91%
Deutsche Telekom	1.93%	Bbva	-0.86%
Aviva	1.85%	Bayer Ag	-0.84%
Axa	1.77%	Tesco	-0.82%

**Risk analysis (over 3 years)**

Volatility	13.47%
Tracking error	3.47%
Information Ratio	0.29
Sharpe ratio	-0.40
Alpha	0.75%
Bêta	0.91
R <sup>2</sup>	0.95

**CHARACTERISTICS**

Inception date	29 September 2003
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

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