

PARVEST EUROPE MID 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 mid cap companies in EU member states. Private studies and fundamental research are used to select quality medium sized companies across Europe which are undervalued compared to their earnings prospects.

MANAGEMENT COMMENT AS AT 30/09/2008

- Explanation of performance over the period

In an unprecedented context for international finance and one of exceptional volatility, the portfolio underperformed its benchmark, as the result of its exposure to Manufacturing stocks and stocks related to the investment cycles in Energy and Raw Materials, such as Vedanta, Aquarius and SBM Offshore.

- Main investment decisions

We anticipated the economic slowdown by selling Consumer stocks and reinforcing our defensive positions. We took our profits on Logitech, Swatch and Hermes. We introduced undervalued high-visibility stocks like Thales, Austrian Post and Belgacom.

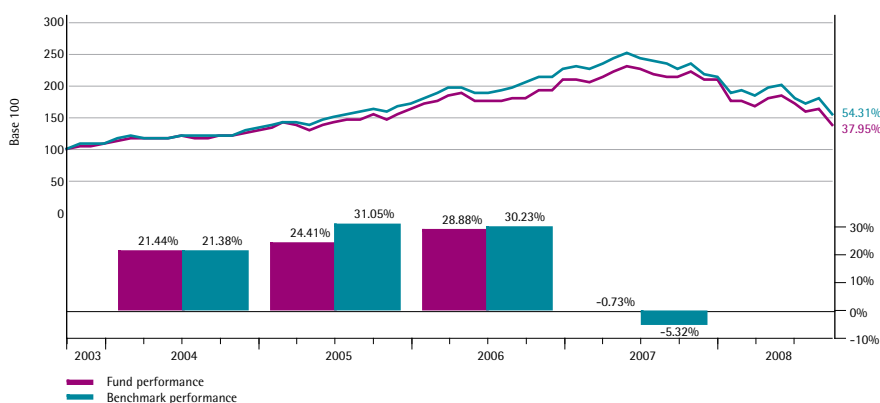
- Portfolio perspectives

Unlike the large caps, the portfolio should benefit from its low exposure to Financials and Mining stocks. This current period of M&A activity could work in its favour.

PERFORMANCES AS AT 30/09/2008

Cumulative (%)	EUR		USD	
	Fund	Benchmark	Fund	Benchmark
1 month	-15.05	-13.99	-18.95	-17.94
3 months	-19.30	-14.70	-28.05	-23.95
Year to date	-33.83	-28.25	-36.42	-31.06
1 year	-36.16	-32.14	-36.94	-32.97
3 years	-11.05	-6.65	3.63	8.76
5 years	37.95	54.31	66.39	86.13
Since inception (28/06/1996)	128.32	203.94	157.53	242.83
Annualised (%)				
3 years	-3.83	-2.26	1.19	2.84
5 years	6.64	9.05	10.71	13.21
Since inception (28/06/1996)	6.96	9.49	8.02	10.57

CUMULATIVE AND ANNUAL PERFORMANCE (EUR)


 Equity/Europe
 Mid Caps
 Fundamental approach
 Growth

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum four years.

FUND MANAGER

Eve Bouard, Fiona Wills, Florian Castel (BNP Paribas Asset Management)

BENCHMARK

Dow Jones Stoxx Mid (NR)

KEY FIGURES - EUR

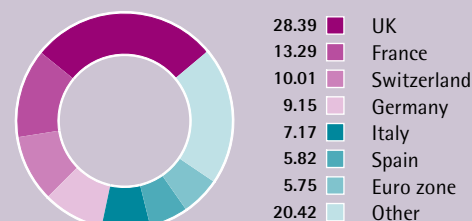
Net asset value

NAV (Capitalisation)	337.04
max 2008	504.02
min 2008	329.28
NAV (Distribution)	251.26
Assets of the sub-fund (mln)	113.10
Last dividend (24/06/08)	11.25

C/D CODES

	C code	D code
ISIN	LU0066794719	LU0066794479
BLOOMBERG	PAREUMB LX	PAREUMA LX
CUSIP	L7573K 20 3	L7573L 18 5

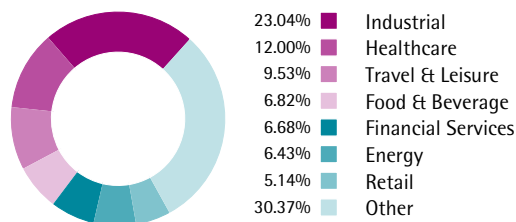
GEOGRAPHIC BREAKDOWN (%)



PORTFOLIO'S MAIN HOLDINGS

STE EUROP. SATELLITES FDR	2.50%	Media
SODEXO	2.20%	Travel & Leisure
SAGE GP PLC	2.14%	Technology
CAPITA GROUP	2.14%	Industrial
PARMALAT SPA	2.07%	Food & Beverage
COBHAM	2.07%	Industrial
ROYAL SUN ALLIANCE	1.98%	Insurance
SCHINDLER PART	1.96%	Industrial
BELGACOM	1.93%	Telecom
EXPERIAN GROUP LTD	1.89%	Financial Services

Total number of positions : 69

BREAKDOWN BY ECONOMIC SECTOR

SECTOR EXPOSURE

	of the portfolio	compared with the index
Industrial	23.04%	3.81
Healthcare	12.00%	5.52
Travel & Leisure	9.53%	4.13
Food & Beverage	6.82%	1.48
Financial Services	6.68%	1.38
Energy	6.43%	0.12
Retail	5.14%	0.10
Technology	5.04%	0.05
Bank	4.96%	0.81
Other	20.36%	-17.39

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Ses Global	1.76%	Cable And Wireless	-0.95%
Cobham	1.67%	Solvay	-0.90%
Parmalat Spa	1.65%	Swisscom Reg.	-0.89%
Schindler Part	1.65%	Smiths Group	-0.88%
Sage Gp Plc	1.63%	Merck Kga	-0.86%
Kerry Group A	1.61%	Stmicroelectronics	-0.82%
Ig Group Holdings Plc	1.60%	Henkel Kg.a.a.prf Ss	-0.81%
Rhoen Klinikum Ag Ord	1.56%	Suez Environnement Sa	-0.80%
Sodexo	1.55%	Finmeccanica	-0.77%
Ucb Sa	1.51%	Delhaize Freres Le Lion Ps	-0.72%

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Risk analysis (over 3 years)

Volatility	18.51%
Tracking error	5.97%
Information Ratio	-0.26
Sharpe ratio	-0.41
Alpha	-1.27%
Bêta	1.04
R ²	0.90

CHARACTERISTICS

Inception date	June 14, 1996
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 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