

PARVEST GLOBAL BOND

ex Parvest World Bond

30/09/2008

Classic Share

INVESTMENT OBJECTIVE

The sub-fund seeks to maximize returns over the medium term by investing in highly-rated Government and corporate bonds, denominated in the world's major currencies. The interest rate outlook, derived from in-house research, sets the exposure to International bonds. The manager then selects fixed income securities which appear attractive to obtain this exposure. Modified duration between 0.5 and 8.

MANAGEMENT COMMENT AS AT 30/09/2008

- Explanation of performance over the period

Global government bonds rallied across the board and curves steepened as investors fled risky assets and piled into traditional safe havens. US, European and UK 2-year government yields fell 66, 112 and 121 basis points respectively as the global financial crisis took a turn for the worse. The portfolio suffered from its moderate overweight in securitised products and corporate credit.

- Main investment decisions

We held a curve steeper in the UK versus a curve flattener in Europe as we expect the Bank of England to cut rates before the ECB does. We also held a tactical short-term overweight in US duration as we believed that the market was pricing in too many rate hikes. Duration and curve positions added to relative performance, but were offset by off benchmark sector positioning.

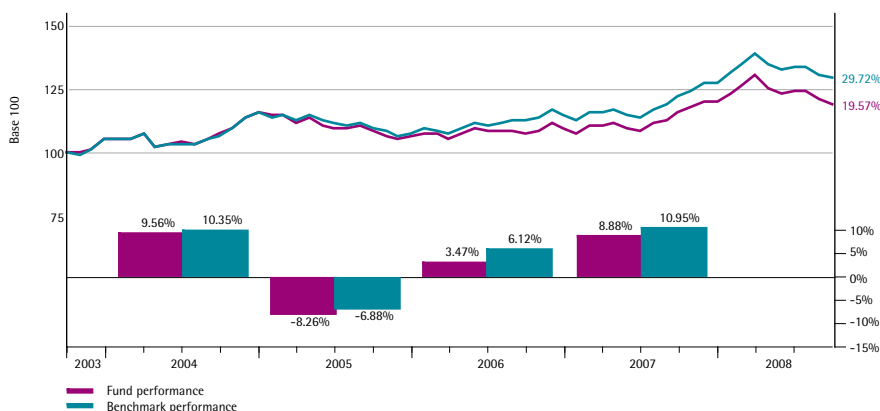
- Portfolio perspectives

We believe that headline inflation has peaked, that interests rates have further to fall and that the world's central banks needs to act in a concerted effort to stem the freeze in credit markets. We are overweight duration going into October.

PERFORMANCES AS AT 30/09/2008

Cumulative (%)	USD		EUR	
	Fund	Benchmark	Fund	Benchmark
1 month	-1.52	-1.19	3.22	3.57
3 months	-4.05	-2.97	7.63	8.84
Year to date	-0.21	1.91	3.87	6.07
1 year	2.94	5.90	4.22	7.22
3 years	9.46	17.68	-6.05	1.01
5 years	19.57	29.72	-0.87	7.55
Since inception (06/07/1992)	110.07	174.42	102.22	164.17
Annualised (%)				
3 years	3.06	5.57	-2.06	0.34
5 years	3.63	5.34	-0.17	1.46
Since inception (06/07/1992)	4.67	6.41	4.43	6.16

CUMULATIVE AND ANNUAL PERFORMANCE (USD)


 Bonds/Worldwide
 Government/Corporate bonds

RISK SCALE (1=LOW ; 5=HIGH)

3

Recommended investment horizon : Minimum three years

FUND MANAGER

Vincent Kok (Fischer Francis Trees & Watts)

BENCHMARK

Citigroup World Government Bond Index

KEY FIGURES - USD

Net asset value

NAV (Capitalisation) 38.19

max 2008 42.10

min 2008 38.14

NAV (Distribution) 16.91

Assets of the sub-fund (mln) 132.04

Last dividend (24/06/08) 0.55

C/D CODES

	C code	D code
ISIN	LU0038743380	LU0038743208
BLOOMBERG	PBK3749 LX	PBU3748 LX
CUSIP	L7573K 46 8	L7573L 44 1

MODIFIED DURATION

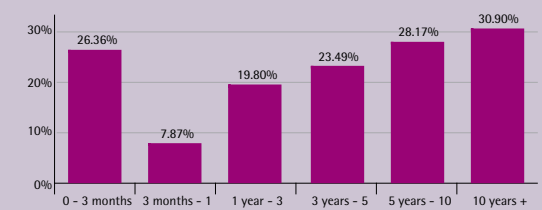
Fund 7.19

Benchmark 6.10

 PERCENTAGE OF UNDER
 INVESTMENT GRADE BONDS

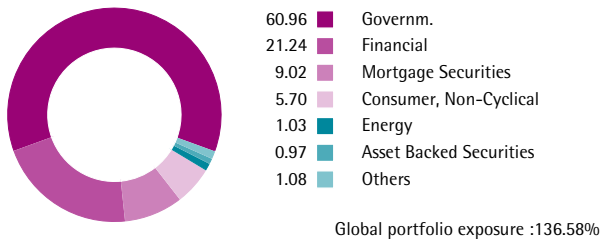
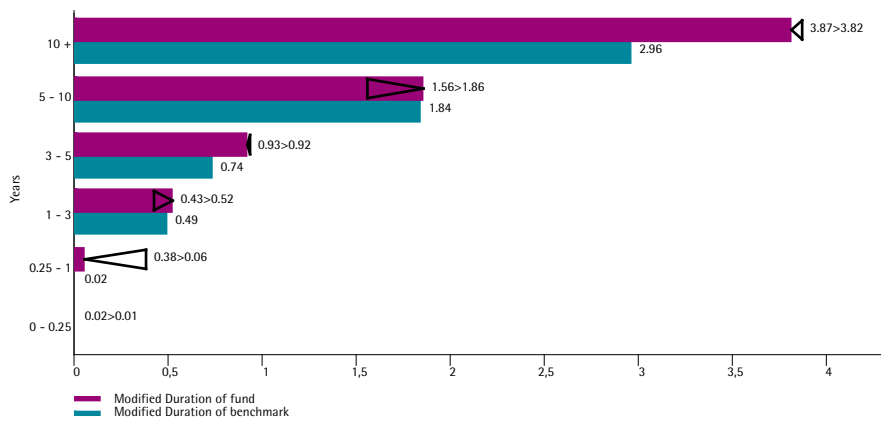
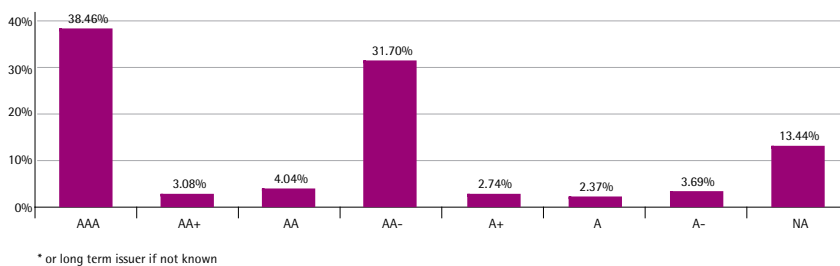
0.00

EXPOSURE BY MATURITY (DERIVATIVES INCLUDED)


 WEIGHTED MODIFIED DURATION OF MAIN
 HOLDING (%)

BUND DTB FUT. 10YRS 08/12/2008	0.67	Government.
JGB 20YRS 2.20 20/09/2026	0.48	Government.
BOBL DTB FUT. 5YRS 12/08 08/12/2008	0.44	Government.
FRENCH GOVT 4.00 25/04/2055	0.37	Government.
BELGIUM GOVT 5.50 28/03/2028	0.36	Government.
US T.NOTES (10YR) 12/08 31/12/2008	0.33	Government.
JGB 10YRS 2.00 20/03/2016	0.32	Government.
UK TREASURY 4.25 07/12/2055	0.31	Government.
JAPON 1.80 20/06/2018	0.26	Government.
JAPAN 25 30YR ISSUE 2.30 20/12/2036	0.22	Government.

Total number of positions : 109

BREAKDOWN BY ECONOMIC SECTOR (%)

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

BREAKDOWN BY ISSUE RATING* (EXCLUDING FUNDS)


The material in this presentation is issued by BNP Paribas Asset Management (Paris), authorised as an investment management company by the French Autorité des Marchés Financiers (AMF). This information does not constitute or form part of an offer document or any offer or invitation to subscribe for or purchase any securities, or derivatives thereof, nor shall it or any part of it form the basis of any contract or commitment whatsoever. We provide this document without knowledge of your situation. Prior to contracting with you, a suitability test will be performed. Prior to any subscription, investors should verify in which countries the fund is registered, and, in those countries, which compartments and which classes of shares are authorised for public sale. In particular, the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent prospectus and consult the fund's most recent financial reports, which are available from BNP Paribas Asset Management, local correspondents if any, or from the entities marketing the fund. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The performances are shown net of management fees, but do not include subscription fees or tax. Past performance is not a guarantee of future results. Registered office: 33, rue de Gasperich, 5826 Howald - Hesperange, Grand Duché de Luxembourg.

Risk analysis (over 3 years)

Volatility	6.28%
Tracking error	0.86%
Information Ratio	-2.92
Sharpe ratio	-0.29
Alpha	-2.43%
Bêta	1.01
R ²	0.98
Duration	5.63

CHARACTERISTICS

Inception date	July 6, 1992
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: 0.75% / year
 - Institutions Category: 0.30% / 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

Fischer Francis Trees & Watts

Custodian

BNP Paribas Securities Services, Luxembourg branch