

PARVEST GLOBAL BRANDS

ex Parvest World Brands

30/09/2008

Classic Share

INVESTMENT OBJECTIVE

The sub-fund seeks to increase the value of its assets over the medium term by investing mainly in shares from companies of all countries specialised in luxury goods or leisure industries. Private studies and fundamental research are used to select quality small, mid and large cap companies, which are undervalued compared to their earnings prospects.

MANAGEMENT COMMENT AS AT 30/09/2008

- Explanation of performance over the period

After a slow start in July, the sector rebounded slightly in August and followed the general trend with a sharp decline in September. Over the quarter, the fund outperformed, helped by our selection of US stocks, whose earnings were resilient, and M&A activity in continental Europe.

- Main investment decisions

The last three months saw a selective increase in our exposure to the luxury goods sector with the introduction of Burberry and Hermès as well as a positive bias towards Richemont. Although we also reduced our exposure to European car makers during the period, overall trading volume was contained.

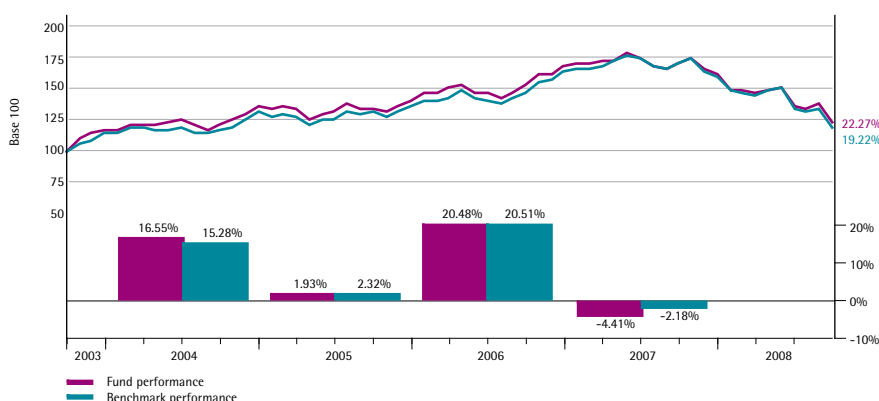
- Portfolio perspectives

Recent declines in commodity prices should ease inflationary concerns, but the current uncertainty surrounding markets and consumption patterns warrants a cautious approach. Furthermore, as our global slowdown scenario unfolds, some companies in our sector are cutting their forecasts. This supports our strategy of selective exposure to market segments less affected by current economic conditions.

PERFORMANCES AS AT 30/09/2008

| Cumulative (%) | Fund | Benchmark |
|------------------------------|--------|-----------|
| 1 month | -10.76 | -11.16 |
| 3 months | -9.84 | -10.31 |
| Year to date | -23.73 | -25.06 |
| 1 year | -27.68 | -29.80 |
| 3 years | -8.36 | -8.53 |
| 5 years | 22.27 | 19.22 |
| Since inception (09/05/1997) | 36.10 | 35.83 |
| Annualised (%) | | |
| 3 years | -2.86 | -2.93 |
| 5 years | 4.10 | 3.57 |
| Since inception (09/05/1997) | 2.74 | 2.72 |

CUMULATIVE AND ANNUAL PERFORMANCE (USD)


 Equity/Worldwide
 Large Caps
 Fundamental approach
 Theme-based

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum 5 years

FUND MANAGER

Hubert Goyé (BNP Paribas Asset Management)

BENCHMARK

MSCI Consumer Discretionary (NR)

KEY FIGURES - USD

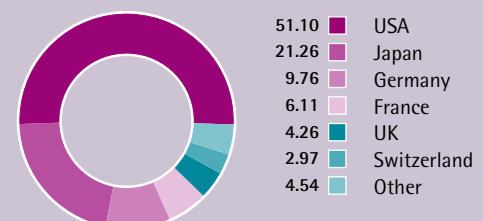
Net asset value

| | |
|------------------------------|--------|
| NAV (Capitalisation) | 226.83 |
| max 2008 | 295.08 |
| min 2008 | 226.83 |
| NAV (Distribution) | 200.75 |
| Assets of the sub-fund (mln) | 22.36 |
| Last dividend (24/06/08) | 5.20 |

C/D CODES

| | C code | D code |
|-----------|--------------|--------------|
| ISIN | LU0111537394 | LU0111537121 |
| BLOOMBERG | PARWPCC LX | PARWPCD LX |
| CUSIP | L7573K 82 3 | L7573L 76 3 |

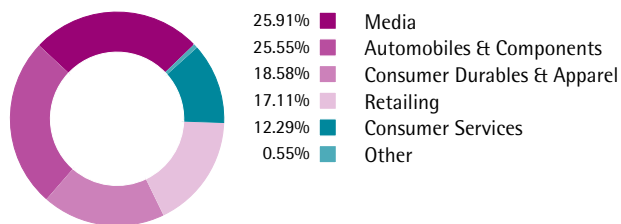
GEOGRAPHIC BREAKDOWN (%)



PORTFOLIO'S MAIN HOLDINGS

| | | |
|----------------------|-------|-----------------------|
| TOYOTA MOTOR | 7.99% | Automobiles & Compon |
| MC DONALD S CORP | 7.46% | Consumer Services |
| WALT DISNEY CO | 3.98% | Media |
| TIME WARNER INC | 3.81% | Media |
| DAIMLERCHRYSLER | 3.54% | Automobiles & Compon |
| NIKE INC. B | 3.50% | Consumer Durables & A |
| SONY | 3.34% | Consumer Durables & A |
| MATSUSHITA ELEC | 3.33% | Consumer Durables & A |
| HOME DEPOT INC | 3.21% | Retailing |
| VIVENDI UNIVERSAL SA | 2.99% | Media |

Total number of positions : 67

BREAKDOWN BY ECONOMIC SECTOR

SECTOR EXPOSURE

| | of the portfolio | compared with the index |
|-----------------------------|------------------|-------------------------|
| Media | 25.91% | 1.77 |
| Automobiles & Components | 25.55% | 0.78 |
| Consumer Durables & Apparel | 18.58% | 1.45 |
| Retailing | 17.11% | -3.70 |
| Consumer Services | 12.29% | 0.43 |
| Other | 0.55% | -0.74 |

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

| Stocks | Overweighted | Stocks | Underweighted |
|------------------------------------|--------------|---------------------------|---------------|
| Mc Donald S Corp | 4.23% | Comcast Corp-special Cl A | -0.87% |
| Toyota Motor | 2.66% | Staples | -0.76% |
| Nike Inc. B | 2.38% | Kohls Corp | -0.65% |
| Sony | 1.96% | Compass Group Plc | -0.55% |
| Matsushita Elec | 1.89% | Bridgestone Corp | -0.54% |
| Cie Fin. Richemont | 1.88% | Grupo Televisa Cpo | -0.51% |
| Time Warner Inc | 1.63% | Volkswagen Ag | -0.46% |
| Daimlerchrysler | 1.53% | Hyundai Motor | -0.45% |
| Liberty Media Corp - Entertainment | 1.52% | Reed Elsevier Nv | -0.44% |
| Walt Disney Co | 1.38% | Michelin B Nominative | -0.44% |

Risk analysis (over 3 years)

| | |
|-------------------|--------|
| Volatility | 13.22% |
| Tracking error | 2.28% |
| Information Ratio | 0.03 |
| Sharpe ratio | -0.59 |
| Alpha | -0.05% |
| Bêta | 0.96 |
| R ² | 0.97 |

CHARACTERISTICS

| | |
|----------------|--|
| Inception date | September 29, 2000 |
| 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: 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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