

# PARVEST GLOBAL RESOURCES

ex Parvest World Resources

30/09/2008

Classic Share

## INVESTMENT OBJECTIVE

The sub-fund seeks to increase the value of its assets over the medium term by investing in equities and equity-linked securities of companies of any country specialised in sectors related to raw materials and base metals. The management is based on a passive selection of stocks which aims at reflecting the significant characteristics of the benchmark.

## MANAGEMENT COMMENT AS AT 30/09/2008

### - Explanation of performance over the period

The increasing likelihood of global economic weakness caused a general decline in energy and commodity prices, despite OPEC's efforts to agree on production cuts. Our strategy reflected the subsequent market decline, but outperformed its benchmark substantially.

### - Main investment decisions

Visibility remained the main concern and we maintained our long-lasting preference for strict risk control in the portfolio. No significant changes were made this month apart from trimming a few energy positions, as we consider that saving transaction costs is the best way to handle the current lack of visibility.

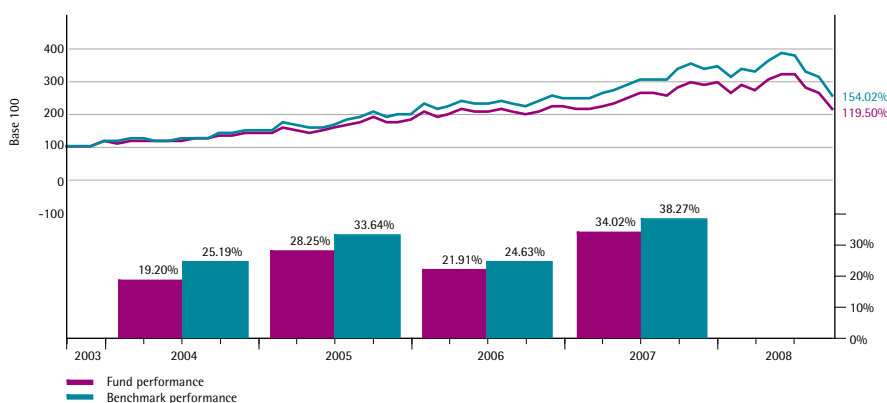
### - Portfolio perspectives

Geopolitical and weather-related uncertainties have become a lot less important in the eyes of international investors, who are now focusing on the financial crisis spreading from the USA to the rest of the world, and threatening economic growth. This should keep energy and commodity prices under pressure.

## PERFORMANCES AS AT 30/09/2008

Cumulative (%)	Fund	Benchmark
1 month	-18.11	-19.82
3 months	-31.39	-33.71
Year to date	-26.62	-27.59
1 year	-23.18	-24.98
3 years	15.64	20.90
5 years	119.50	154.02
Since inception (29/09/2000)	114.58	94.22
<b>Annualised (%)</b>		
3 years	4.96	6.53
5 years	17.01	20.47
Since inception (29/09/2000)	10.00	8.64

## CUMULATIVE AND ANNUAL PERFORMANCE ( USD )


 Equity/Worldwide  
 Large Caps  
 Fundamental approach  
 Sector-based

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum 5 years

## FUND MANAGER

Hubert Goyé (BNP Paribas Asset Management)

## BENCHMARK

MSCI AC Energy, Metal and Mining Free 10/40 (NR)

## KEY FIGURES - USD

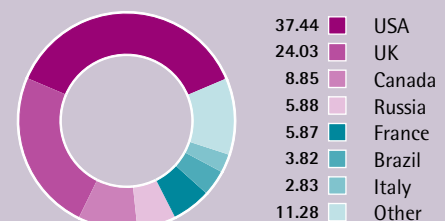
### Net asset value

NAV (Capitalisation)	214.52
max 2008	331.25
min 2008	209.71
NAV (Distribution)	186.50
Assets of the sub-fund (mln)	79.99
Last dividend (24/06/08)	4.70

## C/D CODES

	C code	D code
ISIN	LU0111538798	LU0111538103
BLOOMBERG	PARWSCC LX	PARWSCD LX
CUSIP	L7573K 78 1	L7573L 72 2

## GEOGRAPHIC BREAKDOWN (%)



## PORTFOLIO'S MAIN HOLDINGS

EXXON MOBIL	9.77%	Oil, Gas & Consumable Fuels
BP	6.48%	Oil, Gas & Consumable Fuels
TOTAL	4.83%	Oil, Gas & Consumable Fuels
CHEVRONTXACO	4.83%	Oil, Gas & Consumable Fuels
ROYAL DUTCH SHELL	4.25%	Oil, Gas & Consumable Fuels
BHP BILLITON PLC	3.51%	Metals & Mining
GAZPROM (USD)	3.28%	Oil, Gas & Consumable Fuels
ROYAL DUTCH SHELL	3.17%	Oil, Gas & Consumable Fuels
ENI	2.81%	Oil, Gas & Consumable Fuels
SCHLUMBERGER LTD	2.39%	Energy Equipment & Services

Total number of positions : 68

**BREAKDOWN BY ECONOMIC SECTOR**


69.95%	Oil, Gas & Consumable Fuel
21.01%	Metals & Mining
8.93%	Energy Equipment & Services
0.11%	Other

**SECTOR EXPOSURE**

	of the portfolio	compared with the index
Oil, Gas & Consumable Fuel	69.95%	5.03
Metals & Mining	21.01%	-4.29
Energy Equipment & Services	8.93%	-0.35
Others	0.11%	-0.39

**Risk analysis (over 3 years)**

Volatility	22.97%
Tracking error	2.52%
Information Ratio	-0.62
Sharpe ratio	0.00
Alpha	-1.23%
Bêta	0.93
R <sup>2</sup>	0.99

**CHARACTERISTICS**

Inception date	September 26, 2000
Base currency	USD
Legal form	Sub-fund of Parvest, an umbrella fund established under Luxembourg law

**MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK**

Stocks	Overweighted	Stocks	Underweighted
Royal Dutch Shell	2.75%	Conocophillips	-2.82%
Bp	2.42%	Reliance Industries	-0.71%
Total	1.46%	Hess	-0.63%
Gazprom (usd)	1.31%	Goldcorp New 'a' Sbvgt.	-0.60%
Eni	1.04%	Cia Vale Do Rio Doce	-0.57%
Valero Energy Corp	0.82%	National Oilwell Inc	-0.55%
Lukoil	0.75%	Chesapeake Energy Corp	-0.48%
Repsol Sa	0.70%	Cnooc	-0.47%
Norsk Hydro As Ord	0.60%	Spectra Energy Corporation	-0.40%
Anglo American	0.59%	Freeport Mcmoran Copper & Gold B	-0.37%

**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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