

PARVEST GLOBAL TECHNOLOGY

ex Parvest World Technology

30/09/2008

Classic Share

INVESTMENT OBJECTIVE

The sub-fund (denominated in USD) seeks to increase the value of its assets over the medium term by investing mainly in equities, convertible bonds, subscription warrants, investment certificates, equity warrants or in securities treated as equivalent to equities of companies specialised in sectors related to technology (among which telecom, internet and data processing services). Private studies and fundamental research are used to select quality companies from global blue chips, which are undervalued compared to their earnings prospects.

MANAGEMENT COMMENT AS AT 30/09/2008

- Explanation of performance over the period

The portfolio underperformed in the third quarter. Current markets are anything but efficient and rumours abound with reactions to earnings releases unpredictable. Growth stocks have also been affected, as seen with Apple down 18% in just one day, making stock selection an exceptional challenge. Due to market volatility, the portfolio's performance versus the index may also vary considerably from one week to another, sometimes by more than 3%.

- Main investment decisions

We positioned the portfolio to benefit from dollar weakness: trimming eBay and Accenture while keeping full positions in ST MicroElectronics and ARM Holdings. We hedged the portfolio against a Nasdaq100 fall from 19 August to 15 September. We are ready to sell ahead of earnings publication and to buy back afterwards, as we did with Ciena, thereby avoiding a 43% drop in the stock following the announcement of its results.

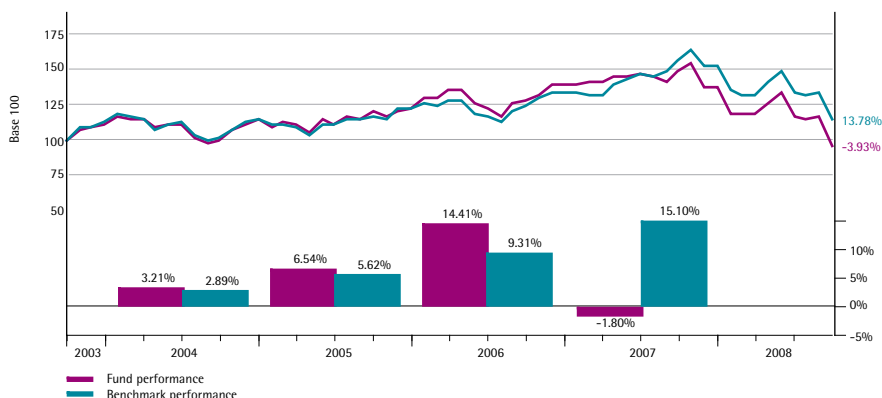
- Portfolio perspectives

Short term, the outcome of the Paulson plan should predominate. Medium to long term, we expect that investors will refocus on individual stocks. That would make for a more favourable environment for stock pickers.

PERFORMANCES AS AT 30/09/2008

Cumulative (%)	Fund	Benchmark
1 month	-16.89	-14.60
3 months	-17.78	-15.15
Year to date	-29.75	-25.62
1 year	-35.67	-26.70
3 years	-20.31	-2.06
5 years	-3.93	13.78
Since inception (16/07/2001)	-27.81	-13.86
Annualised (%)		
3 years	-7.28	-0.69
5 years	-0.80	2.61
Since inception (16/07/2001)	-4.42	-2.05

CUMULATIVE AND ANNUAL PERFORMANCE (USD)


 Equity/Worldwide
 All Caps
 Fundamental approach
 Sector-based

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum 5 years

FUND MANAGER

Muriel Faure (IT Asset Management)

BENCHMARK

MSCI World Information Technology (NR)

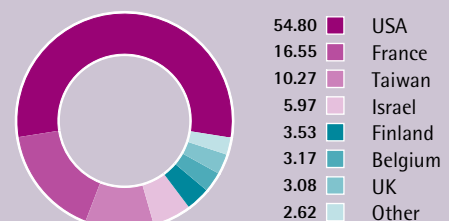
KEY FIGURES - USD

Net asset value	
NAV (Capitalisation)	72.17
max 2008	101.63
min 2008	71.22
NAV (Distribution)	66.61
Assets of the sub-fund (mln)	53.63
Last dividend (24/06/08)	1.05

C/D CODES

	C code	D code
ISIN	LU0131978578	LU0131979030
BLOOMBERG	PARWTCC LX	PARWTCD LX
CUSIP	L7573H 59 8	L7573H 67 1

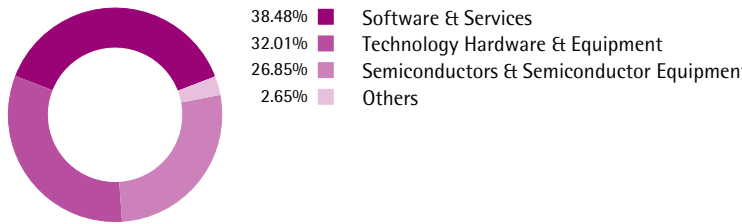
GEOGRAPHIC BREAKDOWN (%)



PORTFOLIO'S MAIN HOLDINGS

TAIWAN SEMICOND.MANU. CO LTD	3.48%	Semiconductors & Semi
NOKIA	3.33%	Technology Hardware & Equip
ALTERA CORP	3.24%	Semiconductors & Semi
STERIA	3.15%	Software & Services
NETGEAR INC	3.11%	Technology Hardware & Equip
NICE SYSTEMS ADR	3.05%	Technology Hardware & Equip
MELEXIS NV	3.00%	Semiconductors & Semi
NVIDIA CORP	2.96%	Technology Hardware & Equip
CISCO SYSTEMS	2.94%	Technology Hardware & Equip
ARM HOLDINGS PLC	2.91%	Semiconductors & Semi

Total number of positions : 42

BREAKDOWN BY ECONOMIC SECTOR

SECTOR EXPOSURE

	of the portfolio	compared with the index
Software & Services	38.48%	2.26
Technology Hardware & Equipm...	32.01%	-18.60
Semiconductors & Semiconduct...	26.85%	14.85
Others	2.65%	1.48

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Taiwan Semicond.manu. Co Ltd	3.69%	Microsoft	-9.84%
Steria	3.33%	I. B. M.	-7.06%
Netgear Inc	3.29%	Hewlett Packard Co.	-5.01%
Nice Systems Adr	3.23%	Intel	-4.72%
Melexis Nv	3.17%	Apple	-4.41%
Altera Corp	3.16%	Google Inc Cl - A	-4.20%
Arm Holdings Plc	3.08%	Oracle Systems	-3.68%
Nvidia Corp	2.88%	Qualcomm	-3.06%
F5 Networks	2.87%	Cisco Systems	-2.74%
Comverse Technology Inc	2.85%	Sap	-2.03%

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	19.48%
Tracking error	6.51%
Information Ratio	-1.01
Sharpe ratio	-0.62
Alpha	-6.27%
Bêta	1.06
R ²	0.89

CHARACTERISTICS

Inception date	July 12, 2001
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 of NAV)

Settlement and delivery

Account credited/debited D+4

Promoter

BNP Paribas

Management company

ITAM

Custodian

BNP Paribas Securities Services, Luxembourg branch

(1) for the Classic and Institutions categories of shares