

# PARVEST JAPAN

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 equities and equity-linked securities of Japanese companies. Stock selection is driven by an in-house quantitative model of the Japanese market, developed by BNP Paribas Asset Management which is subject to review by the fund manager.

## MANAGEMENT COMMENT AS AT 30/09/2008

### - Explanation of performance over the period

Japanese equities dropped sharply this quarter. The financial crisis, culminating in Lehman Brothers' bankruptcy and various emergency rescue plans, appeared to spread to the rest of the world and threaten global economic growth. Our portfolio performed poorly as the resilience of economies to which it is exposed could not offset negative sentiment surrounding cyclical companies.

### - Main investment decisions

The three holding changes made in our portfolio over the period generally contributed to performance. We replaced economically-sensitive businesses with companies offering better earnings visibility, often complemented by restructuring opportunities. Our strategy's value bias was naturally preserved in this operation.

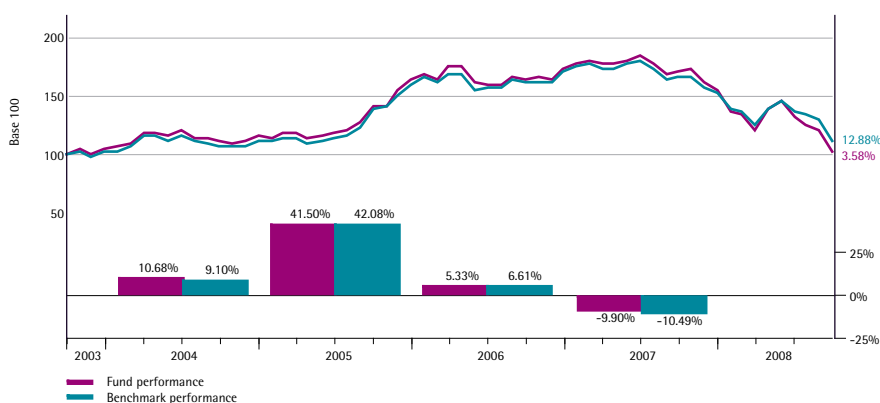
### - Portfolio perspectives

The latest developments on the crisis in the US are poised to make the country's economic growth much worse. This is bad news for the rest of the world, but we continue to believe that Japan's exposure to large emerging economies and the market's cheap valuations are strong advantages in comparison with other investment options.

## PERFORMANCES AS AT 30/09/2008

Cumulative (%)	JPY		USD	
	Fund	Benchmark	Fund	Benchmark
1 month	-14.99	-13.56	-13.10	-11.63
3 months	-21.83	-17.37	-21.95	-17.49
Year to date	-33.43	-26.23	-29.95	-22.37
1 year	-39.85	-31.96	-34.84	-26.29
3 years	-26.94	-18.83	-22.00	-13.34
5 years	3.58	12.88	9.00	18.78
Since inception (31/12/1990)	-48.92	-36.04	-34.74	-18.29
<b>Annualised (%)</b>				
3 years	-9.92	-6.71	-7.94	-4.66
5 years	0.71	2.45	1.74	3.50
Since inception (31/12/1990)	-3.71	-2.48	-2.37	-1.13

## CUMULATIVE AND ANNUAL PERFORMANCE ( JPY )


 Equity/Asia-Pacific  
 Large caps  
 Quantitative approach  
 Value

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum 5 years

## FUND MANAGER

Hubert Goyé (BNP Paribas Asset Management)

## BENCHMARK

Nikkei 300

## KEY FIGURES - JPY

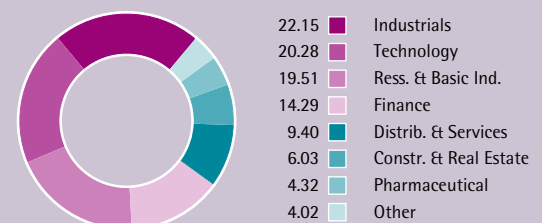
### Net asset value

NAV (Capitalisation)	3,556.00
max 2008	5,052.00
min 2008	3,556.00
NAV (Distribution)	3,148.00
Assets of the sub-fund (mln)	130,178.64
Last dividend (24/06/08)	40.00

## C/D CODES

	C code	D code
ISIN	LU0012181748	LU0012181664
BLOOMBERG	PJK3713 LX	PJU3712 LX
CUSIP	L7573K 28 6	L7573L 26 8

## BREAKDOWN BY ECONOMIC SECTOR (%)



## PORTFOLIO'S MAIN HOLDINGS

KEYENCE	2.27%	Technology
JS GROUP CORP	2.19%	Industrials
HIROSE ELECTRIC	2.18%	Technology
TAKEDA CHEMICAL	2.16%	Pharmaceutical
FANUC LTD	2.14%	Technology
MIZUHO FINANCIAL	2.12%	Finance
ASTELLAS PHARMA	2.12%	Pharmaceutical
SUZUKI MOTOR CORP	2.11%	Industrials
DENA CO JPY NPV	2.11%	Distrib. & Services
SUMITOMO REALTY	2.08%	Constr. & Real Estate

Total number of positions : 50

## SECTOR EXPOSURE

	of the portfolio	compared with the index
Industrials	22.15%	7.28%
Technology	20.28%	3.07%
Ress. Et Basic Ind.	19.51%	10.03%
Finance	14.29%	-1.19%
Distrib. Et Services	9.40%	3.36%
Constr. Et Real Estate	6.03%	2.36%
Pharmaceutical	4.32%	-0.48%
Comm (media&infras)	2.06%	-5.28%
Transportation	1.96%	-2.87%
Other	-	-16.30%

## MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Keyence	2.29%	Toyota Motor	-5.75%
Hirose Electric	2.20%	Ntt Docomo	-2.87%
Suzuki Motor Corp	2.13%	Nintendo Co Ltd	-2.32%
Dena Co Jpy Npv	2.13%	Canon	-1.94%
Js Group Corp	2.05%	Sumitomo Mitsui	-1.89%
Mazda Motor	2.04%	Mitsubishi Ufj Fin. Gp	-1.72%
Aisin Seiki	1.98%	Japan Tobacco Inc	-1.50%
Calsonic Kansei Corp	1.97%	Tokyo Elec.power	-1.33%
Pioneer Corp	1.89%	East Japan Railway	-1.20%
Sekisui Chemical	1.88%	Millea Hldgs	-1.15%

### Risk analysis (over 3 years)

Volatility	20.19%
Tracking error	4.73%
Information Ratio	-0.68
Sharpe ratio	-0.52
Alpha	-2.07%
Bêta	1.15
R <sup>2</sup>	0.96

### CHARACTERISTICS

Inception date	March 27, 1990
Base currency	JPY
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  
 - Classic Hedged: 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-1 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

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