

# PARVEST USA

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 American companies. Stock selection is driven by an in-house quantitative model of the US market, developed by BNP Paribas Asset Management which is subject to review by the portfolio manager.

## MANAGEMENT COMMENT AS AT 30/09/2008

### - Explanation of performance over the period

New developments in the financial crisis, culminating in Lehman Brothers' bankruptcy and emergency rescue measures for many others, pushed equity markets down 9% this quarter despite the authorities' efforts to restore confidence. We performed roughly in line with the market during the first two months but our fundamentals-based approach suffered in September's emotion-driven markets.

### - Main investment decisions

The four changes decided in August in the wake of quarterly earnings announcements were complemented by one more holding replacement in September. We finished the quarter with a slightly reduced growth bias, but our current advantage over the index in this respect remains very attractive, especially given our portfolio's lower-than-average PE multiple.

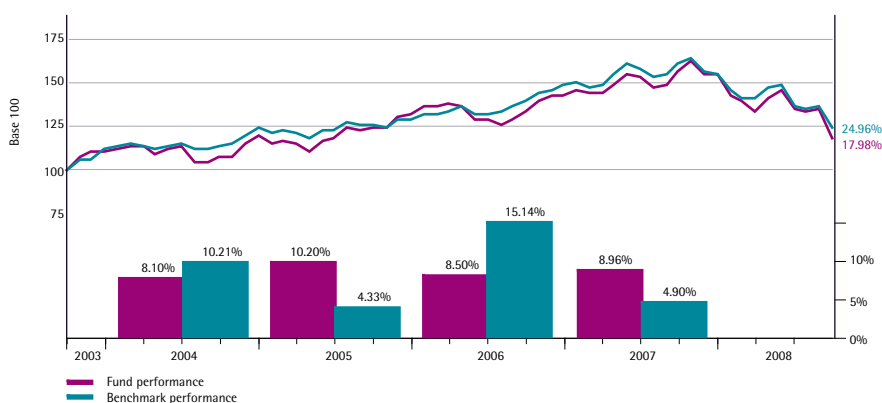
### - Portfolio perspectives

The US government's bailout package should eventually be adopted, and may solve part of the problem in the financial sector, but we now have to face a much worse economic situation. Capital expenditure and employment conditions are likely to deteriorate sharply. The resilience of developing economies or industries with specific product cycles therefore will become even more vital for many US companies.

## PERFORMANCES AS AT 30/09/2008

Cumulative (%)	USD		EUR	
	Fund	Benchmark	Fund	Benchmark
1 month	-12.43	-8.96	-8.21	-4.58
3 months	-12.58	-8.52	-1.94	2.61
Year to date	-24.19	-19.67	-21.09	-16.39
1 year	-24.58	-22.47	-23.64	-21.50
3 years	-5.41	-1.10	-18.81	-15.11
5 years	17.98	24.96	-2.19	3.60
Since inception (30/03/1990)	301.48	380.33	244.28	311.90
<b>Annualised (%)</b>				
3 years	-1.84	-0.37	-6.70	-5.31
5 years	3.36	4.55	-0.44	0.71
Since inception (30/03/1990)	7.80	8.84	6.90	7.94

## CUMULATIVE AND ANNUAL PERFORMANCE ( USD )


 Equity/Americas  
 Large Caps  
 Quantitative approach  
 Growth

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum 5 years

## FUND MANAGER

Hubert Goyé (BNP Paribas Asset Management)

## BENCHMARK

S&amp;P 500 Net Total Return

## KEY FIGURES - USD

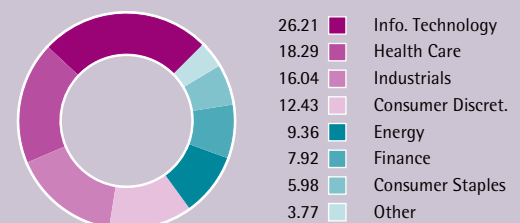
### Net asset value

NAV (Capitalisation)	70.62
max 2008	92.36
min 2008	67.26
NAV (Distribution)	53.42
Assets of the sub-fund (mIn)	1,798.26
Last dividend (24/06/08)	1.45

## C/D CODES

	C code	D code
ISIN	LU0012181318	LU0012181235
BLOOMBERG	PUK3017 LX	PUU3016 LX
CUSIP	L7573K 37 7	L7573L 35 9

## BREAKDOWN BY ECONOMIC SECTOR (%)



## PORTFOLIO'S MAIN HOLDINGS

MICROSOFT	2.31%	Info. Technology
NIKE INC. B	2.28%	Consumer Discret.
GENZYME CORP.	2.27%	Health Care
ORACLE SYSTEMS	2.21%	Info. Technology
MC DONALD S CORP	2.20%	Consumer Discret.
UNITED TECHNOLOGIES	2.20%	Industrials
STATE STREET CORP	2.18%	Finance
SCHERING-PLOUGH CORP.	2.16%	Health Care
ITT INDUSTRIES	2.14%	Industrials
LOCKHEED MARTIN CORP	2.13%	Industrials

Total number of positions : 50

## SECTOR EXPOSURE

	of the portfolio	compared with the index
Info. Technology	26.21%	10.53%
Health Care	18.29%	5.38%
Industrials	16.04%	4.87%
Consumer Discret.	12.43%	3.70%
Energy	9.36%	-3.63%
Finance	7.92%	-7.96%
Consumer Staples	5.98%	-6.28%
Utilities	1.93%	-1.86%
Materials	1.84%	-1.67%
Telecom Services	-	-3.08%

## MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Genzyme Corp.	2.07%	Exxon Mobil	-3.96%
Grainger Ww Inc	2.07%	General Electric	-2.49%
Itt Industries	2.06%	P & G	-2.07%
Accenture Ltd Cl A	2.05%	Johnson & Johnson	-1.90%
Nike Inc. B	2.04%	Jp Morgan Chase & Co	-1.68%
Gamestop Corp.	2.00%	Chevrontexaco	-1.66%
Western Digital Corp	1.95%	At&t Inc Sbc Us	-1.61%
State Street Corp	1.95%	Bank Of America Corp	-1.56%
Cigna Corp	1.95%	I. B. M.	-1.55%
Becton Dickinson And Co.	1.94%	Wal Mart Stores	-1.31%

### Risk analysis (over 3 years)

Volatility	14.32%
Tracking error	5.53%
Information Ratio	-0.27
Sharpe ratio	-0.47
Alpha	-1.12%
Bêta	1.19
R <sup>2</sup>	0.88

### CHARACTERISTICS

Inception date	March 27, 1990
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  
 - 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 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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