BNP PARIBAS
ASSET MANAGEMENT

A BNP Paribas Investment Partner

PARVEST AUSTRALIA

31/08/2008

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 Australian companies. Private studies and fundamental research are used to select quality medium to large sized Australian companies which are undervalued compared to their earnings prospects.

Equity/Asia-Pacific
Large Caps
Fundamental approach
Growth

RISK SCALE (1=LOW ; 5=HIGH)

4

Recommended investment horizon : Minimum 5 years

MANAGEMENT COMMENT AS AT 31/08/2008

- Explanation of performance over the period

August is reporting season for the Australian market with all June and December year-end companies releasing their full or half year results. As has been the trend previously, the portfolio generated a strong return during the month as the quality of the portfolio's holdings became apparent. The companies held within the portfolio issued positive outlook statements and maintained strong capital positions.

- Main investment decisions

We sold Mortgage Choice, one of Australia's largest non-bank mortgage brokers, to Count Financial, a diversified financial planning business which is also held within the portfolio, for additional Count Financial shares. While we continue to view the Mortgage Choice business positively over the longer term, we feel that having the exposure incorporated within a more diversified business provides short term risk benefits.

- Portfolio perspectives

Buoyed by the recent reporting season, we remain confident of a continuing reversal of the headwinds generated over the previous six months, which will lead to a substantial re-rating of the companies we hold.

FUND MANAGER

Manny Pohl (Hyperion Asset Management Limited)

BENCHMARK

S&P ASX 300

KEY FIGURES - AUD

Net asset value	
NAV (Capitalisation)	588.50
max 2008	791.55
min 2008	535.34
NAV (Distribution)	448.47
Assets of the sub-fund (mln)	138.84
Last dividend (24/06/08)	22.85

C/D CODES

	C code	D code
ISIN	LU0111482476	LU0111481668
BLOOMBERG	PARAUCC LX	PARAUCD LX
CUSIP	L7573K 13 8	L7573L 11 0

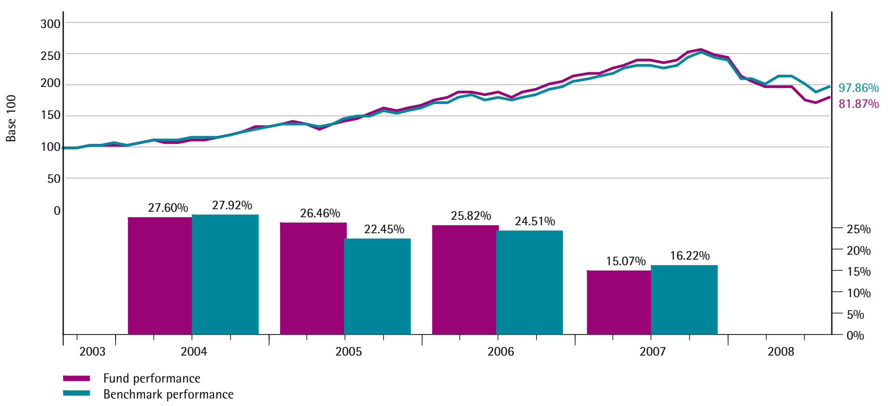
PERFORMANCES AS AT 31/08/2008

	AUD		USD	
Cumulative (%)	**Fund**	**Benchmark**	**Fund**	**Benchmark**
1 month	5.83	4.04	-3.10	-4.74
3 months	-7.67	-8.35	-16.60	-17.22
Year to date	-25.41	-16.81	-26.84	-18.41
1 year	-23.82	-14.51	-19.36	-9.51
3 years	19.08	30.99	36.53	50.18
5 years	81.87	97.86	141.98	163.27
Since inception (03/01/1991)	388.53	694.71	444.96	786.51
Annualised (%)				
3 years	6.00	9.42	10.95	14.53
5 years	12.69	14.61	19.31	21.34
Since inception (03/01/1991)	9.39	12.45	10.07	13.15

BREAKDOWN BY ECONOMIC SECTOR (%)

31.75	Financials
20.68	Consumer Discretionary
8.97	Materials
8.90	Health Care
8.19	Industrials
7.53	Info Technology
7.21	Consumer Staple
6.78	Energy

CUMULATIVE AND ANNUAL PERFORMANCE (AUD)



PORTFOLIO'S MAIN HOLDINGS

COCHLEAR LTD NPV	7.14%	Health Care
WOOLWORTHS	6.90%	Consumer Staple
BRAMBLES LTD	6.66%	Industrials
WOODSIDE PETROLEUM	5.68%	Energy
WESTPAC	5.09%	Financials
RIO TINTO	4.64%	Materials
BILLABONG	4.61%	Consumer Discretionary
MACQUARIE GROUP LTD	4.44%	Financials
AMP LIMITED	4.32%	Financials
BHP BILLITON	4.17%	Materials

Total number of positions : 34

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SECTOR EXPOSURE

	of the portfolio	compared with the index
Financials	31.75%	4.53%
Consumer Discretionary	20.68%	16.58%
Materials	8.97%	-18.91%
Health Care	8.90%	5.21%
Industrials	8.19%	1.09%
Info Technology	7.53%	6.80%
Consumer Staple	7.21%	-0.90%
Energy	6.78%	-1.15%
Listed Properties	-	-6.85%
Other	-	-6.38%

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Cochlear Ltd Npv	6.98%	Bhp Billiton	-8.84%
Brambles Ltd	5.77%	Telstra	-4.25%
Billabong	4.48%	Natl Australia Bank	-3.91%
Woolworths	3.78%	Westfield	-2.85%
Jb Hi - Fi Limited	3.72%	Wesfarmers	-2.32%
Macquarie Group Ltd	3.38%	Csl Ltd	-2.31%
Iress Market Technology Ltd	3.24%	Qbe Insurance	-2.00%
Amp Limited	3.16%	St George Bank	-1.61%
Woodside Petroleum	3.08%	Origin Energy Ltd	-1.33%
The Reject Shop Ltd	3.04%	Commonw Bk Austr	-1.26%

Risk analysis (over 3 years)

Volatility	14.26%
Tracking error	5.19%
Information Ratio	-0.66
Sharpe ratio	-0.06
Alpha	-3.07%
Bêta	1.01
R^2	0.87

CHARACTERISTICS

Inception date	September 29, 2000
Base currency	AUD
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-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
Hyperion Asset Management Limited

Custodian
BNP Paribas Securities Services, Luxembourg branch

(1) for the Classic and Institutions categories of shares