

# PARVEST LATIN AMERICA

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 other equity-linked securities of companies in the emerging countries of Latin America. Private studies and fundamental research are used to select quality medium to large sized companies in the emerging countries of Latin America which are undervalued compared to their earnings prospects.

## MANAGEMENT COMMENT AS AT 30/09/2008

### - Explanation of performance over the period

Latin American markets were hardly affected by the financial crisis in the US and Europe. However, our country allocation strategy (mainly overweight in Brazil and underweight in Mexico) and some overweight holdings in the Materials sector - Tenaris (Argentina), SQM (Chile) and Bradespar (Brazil) - hurt relative performance.

### - Main investment decisions

In Mexico, we reduced our overweight in AMX (Mobile Telephony) and Femsa (Beverages). We adjusted our exposure to the Consumer sector, reducing Walmex (overweight) and increasing Grupo Televisa (underweight). In Brazil, we reduced our position in Steels to underweight and increased the Telecom sector. This move has minimised our relative losses. Also in Brazil, we have increased our position in sectors with more predictable cash flows, namely Utilities, Road Concession and Banks.

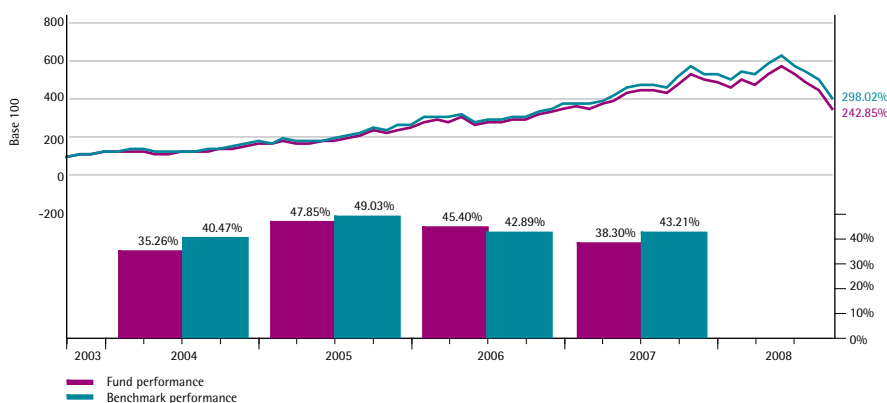
### - Portfolio perspectives

We plan to shift our portfolio bias from growth to value. At the moment, however, the market reaction seems to be exaggerated and we have decided to wait for a better opportunity to implement this shift.

## PERFORMANCES AS AT 30/09/2008

Cumulative (%)	Fund	Benchmark
1 month	-23.52	-19.65
3 months	-35.34	-30.97
Year to date	-29.87	-25.26
1 year	-28.27	-22.51
3 years	45.36	59.00
5 years	242.85	298.02
Since inception (23/01/1997)	189.77	365.34
Annualised (%)		
3 years	13.27	16.70
5 years	27.91	31.78
Since inception (23/01/1997)	9.53	14.05

## CUMULATIVE AND ANNUAL PERFORMANCE ( USD )


 Equity/Americas  
 All caps  
 Fundamental approach  
 Growth

RISK SCALE (1=LOW ; 5=HIGH)



Recommended investment horizon : Minimum five years

## FUND MANAGER

Jacopo Valentino (BNP Paribas Asset Management Brasil, Ltda)

## BENCHMARK

MSCI EM Latin America 10/40 (USD) (NR)

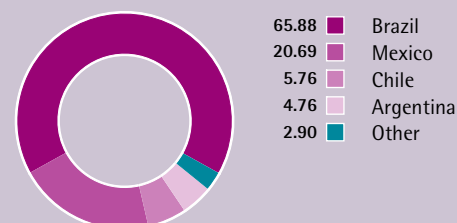
## KEY FIGURES - USD

Net asset value	
NAV (Capitalisation)	579.55
max 2008	966.78
min 2008	540.66
NAV (Distribution)	472.94
Assets of the sub-fund (mln)	345.06
Last dividend (24/06/08)	15.60

## C/D CODES

	C code	D code
ISIN	LU0075933415	LU0075933175
BLOOMBERG	PARLACC LX	PARLACD LX
CUSIP	L7573K 30 2	L7573L 28 4

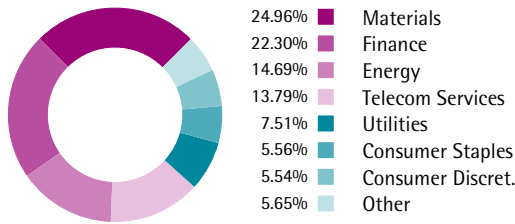
## GEOGRAPHIC BREAKDOWN (%)



## PORTFOLIO'S MAIN HOLDINGS

AMERICA MOVIL ADR L	8.86%	Telecom Services
BANCO BRADESCO	5.96%	Finance
PETROBRAS PETROLEO BRASIL PREF	4.62%	Energy
CIA VALE DO RIO DOCE PREF. A	4.54%	Materials
TENARIS SA ADR	4.53%	Energy
PETROLEO BRASILEIRO	4.20%	Energy
CIA VALE DO RIO DOCE	3.97%	Materials
BANCO ITAU PREF.	3.80%	Finance
GRUPO MEXICO B	2.74%	Materials
BANCO DO BRASIL SA	2.66%	Finance

Total number of positions : 75

**BREAKDOWN BY ECONOMIC SECTOR**

**SECTOR EXPOSURE**

	of the portfolio	compared with the index
Materials	24.96%	0.90
Finance	22.30%	1.37
Energy	14.69%	1.88
Telecom Services	13.79%	-1.76
Utilities	7.51%	0.83
Consumer Staples	5.56%	-4.13
Consumer Discret.	5.54%	0.36
Industrials	4.04%	-0.36
Info. Technology	1.62%	0.91

**MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK**

Stocks	Overweighted	Stocks	Underweighted
Tenaris Sa	2.92%	Banco Itau Pref.	-2.18%
Cia Paranaense De Energi-pfb	2.45%	Ambev Cia Bebidas	-1.86%
Grupo Mexico B	2.07%	Wal - Mart Mexico	-1.76%
Bradespar Pref.	2.03%	Telefonos De Mexico L	-1.62%
Banco Do Brasil Sa	2.00%	Southern Coppers Corp.	-1.04%
Soc.quimica Y Minera De Chile Adr	1.64%	Ecopetrol	-0.97%
Lojas Renner Sa	1.59%	Cemex Cpo	-0.91%
Banco Bradesco	1.51%	Metalurgica Gerdau Sa	-0.86%
Gerdau Pref.	1.09%	Telmex Internacional S.l	-0.86%
Jbs Ord.	1.08%	Cia De Minas Buenaventur-com.	-0.79%

**Risk analysis (over 3 years)**

Volatility	27.89%
Tracking error	3.83%
Information Ratio	-0.90
Sharpe ratio	0.30
Alpha	-3.71%
Bêta	1.07
R <sup>2</sup>	0.99

**CHARACTERISTICS**

Inception date	January 23, 1997
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 NAV)

**Settlement and delivery**

Account credited/debited D+4

**Promoter**

BNP Paribas

**Management company**

BNP Paribas Asset Management Brasil

**Custodian**

BNP Paribas Securities Services, Luxembourg branch

(1) for the Classic and Institutions categories of shares

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