



PARVEST EQUITY BRAZIL - (N)

RISK AND REWARD INDICATOR

lower risk ← → higher risk
typically lower rewards typically higher rewards

1	2	3	4	5	6	7
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The higher the risk, the longer the recommended investment horizon

CODES

	Capi. code
ISIN	LU0265267954
BLOOMBERG	PARBRLC LX
WKN	AOLFY5
CUSIP	L7572H409

KEY FIGURES - USD

NAV (Capi.)	80.43
12M NAV max. Capi. (03/09/14)	128.56
12M NAV min. Capi. (13/03/15)	71.52
Total net assets (mln)	178.16
Initial NAV	99.16

CHARACTERISTICS

Benchmark	MSCI Brazil 10/40 (NR)
Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport
Launch date	11 December 2006
Base currency (of share class)	U.S. Dollar
Fund Manager	Frederico TRALLI
Management Company	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
Delegated Investment Manager	BNP PARIBAS ASSET MANAGEMENT BRASIL
Custodian	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
Max. Entrance Fees	0%
Exit fees	3%
Max. Switch Commission	1.50%
Ongoing Charges at 30/11/2014	2.99%
Maximum Management fees (annual)	1.75%
Periodicity of NAV Calculation	Daily
Dealing deadline	Day D before 4pm (Luxembourg time)
Settlement and delivery	Account credited/debited D+3
Execution/Type of course	Unknown NAV



● KEY POINTS

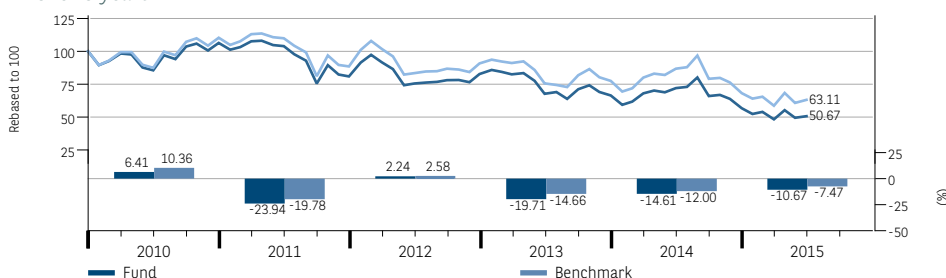
- A deep understanding of the local culture and strong relationships with company management.
- An experienced team of investment professionals conducting rigorous fundamental bottom-up research (both company and industry analysis).
- A disciplined investment process where each team member has clear individual responsibilities.

● INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by Brazilian companies, and/or companies operating in this country. It is actively managed and as such may invest in securities that are not included in the index which is MSCI Brazil 10/40 (NR).

● CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

Over 5 years



Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

● PERFORMANCES AS OF 30/06/2015 (USD) (Net)

Cumulative (%)	Fund	Benchmark
1 month	2.45	3.84
3 months	4.96	7.62
Year to date	- 10.67	- 7.47
June 2014 - June 2015	- 29.65	- 27.30
June 2013 - June 2014	6.38	14.80
June 2012 - June 2013	- 10.38	- 9.37
June 2011 - June 2012	- 27.33	- 24.11
June 2010 - June 2011	21.51	25.72
Annualised (%) (base 365 days)		
1 year	- 29.65	- 27.30
3 years	- 12.46	- 8.88
5 years	- 9.95	- 6.32
Since First NAV (12/12/2006)	- 2.42	1.39

Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

*All data and performance are as of that date, unless otherwise stated.



RISK ANALYSIS

	Fund	Bench.
Volatility (%)	25.07	25.58
Tracking error (%)	4.47	-
Information ratio	-0.80	-
Sharpe ratio	-0.51	-0.36
Alpha (%)	-4.20	-
Beta	0.97	-
R ²	0.97	-
Period: 3 years. Frequency: monthly		

PORTFOLIO'S MAIN HOLDINGS

Asset name	%
ITAU UNIBANCO PN	8.65
AMBEV SA COM NPV	6.89
PETROLEO BRASILEIRO	6.59
BANCO BRADESCO	5.24
SUZANO PAPEL CELULOSE PF A	4.82
BRF - BRASIL FOODS SA	4.81
ITAUSA INVESTIMENTOS	4.65
KROTON EDUCACIONAL COM NPV	4.53
BB SEGURIDADE PA BRL	4.26
CIELO SA	4.05

Number of holdings in the portfolio: 55

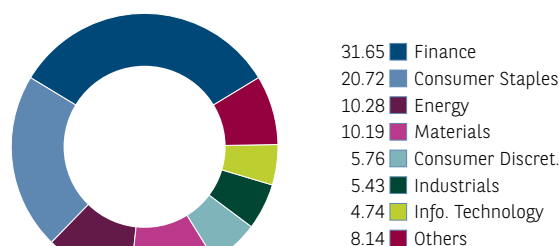
Source of data: BNP Paribas Securities Services

MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Suzano Papel Celulose Pf A	4.16%	Ultrapar Partic Brl	-2.43%
Banco Bradesco Aadr	2.84%	Ambev Sa Com Npv	-2.31%
Kroton Educacional Com Npv	2.55%	Banco Do Brasil Sa	-2.11%
Investimentos Itau Pref.	2.55%	Cia Vale Do Rio Doce Ord.	-1.91%
Itau Unibanco Pn	2.45%	Lojas Renner Sa	-1.87%
Cosan Ltd Usd	2.28%	Embraer Empresa	-1.60%
Br Foods	1.92%	Jbs Ord.	-1.51%
Bb Seguridade Pa Brl	1.84%	Banco Bradesco Pref.	-1.45%
Multiplan Ord Brl	1.72%	Weg	-1.38%
Telef Brasil Pn	1.48%	Fibria Celulose On	-1.37%

Source of data: BNP Paribas Securities Services

BREAKDOWN BY SECTOR (%)



Total exposure: 96.92 %

Source of data: BNP Paribas Securities Services

SECTOR EXPOSURE

	of the portfolio	compared with the index
Finance	32.66%	3.56
Consumer Staples	21.38%	0.07
Energy	10.60%	-2.18
Materials	10.52%	0.78
Consumer Discret.	5.95%	-0.79
Industrials	5.60%	-0.32
Info. Technology	4.89%	-0.35
Telecom Services	4.58%	1.3
Utilities	2.70%	-2.37
Multi-industry	0.57%	0.57

Source of data: BNP Paribas Securities Services