

PARVEST BRAZIL

A sub-fund of Parvest, a Société d'Investissement à Capital Variable
(Investment Company with Variable Capital)

Simplified Prospectus NOVEMBER 2009

This simplified prospectus contains only general information on Parvest (the "Sicav") and the sub-fund. For more detailed information, please ask for the latest full prospectus and annual and semi-annual reports, which are available at any time,

free of charge, from Parvest's registered office or at www.bnpparibas-am.com.

Any reference made in this document to appendices or sections should be understood to refer to the full prospectus.

MANAGEMENT AND REFERENCE CURRENCY

Manager	BNP Paribas Asset Management Brasil Ltda., Sao Paulo, Brazil
Reference currency	USD

INVESTMENT POLICY AND RISKS

Investment objective: To increase the value of its assets over the medium term.

Investment policy: Parvest Brazil will invest mainly in:

- equities issued by companies which have their registered office in, or which carry on the majority of their business in, Brazil, and/or
- ADR, GDR and equivalent securities issued by leading banks and/or financial institutions based in industrialised countries in return for the deposit of the securities referred to in the previous paragraph, and/or
- equity equivalent securities whose underlying assets are issued by companies which have their registered office in, or which carry on the majority of their business in, Brazil.

The remainder of the assets may be invested in equities, equity equivalent securities, ADR and GDR other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.

The provisions of the investment policy as defined above may be departed from during a two-month period prior to the liquidation or merger of the sub-fund.

Sub-fund risk profile: Potential investors are advised to carefully read the prospectus in full

before investing. There can be no assurance that the Sicav's sub-funds will achieve their objectives, and past performance is no guarantee of future results. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies.

Lastly, investors are informed that the sub-funds may not achieve their performance objectives and that they may not recover the full amount of capital invested (minus subscription fees paid).

The specific risks to which this sub-fund may be exposed are listed below.

Equity risk: The equity markets may fluctuate significantly with prices rising or falling sharply, and this will have a direct impact on the sub-fund's net asset value. This means that when the equity markets are extremely volatile the sub-fund's net asset value may fluctuate substantially.

Counterparty risk: This risk relates to the quality of the counterparty with whom the management company does business, in particular for the settlement/delivery of financial instruments or the conclusion of financial forward contracts. The risk reflects the counterparty's ability to honour its commitments (payment, delivery, repayment, etc.).

Liquidity risk: When market conditions are unusual or a market is particularly thin the sub-fund may encounter difficulties in valuing and/or selling some of its assets, in particular to satisfy large-scale redemption requests.

Currency risk: The sub-fund holds assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against the sub-fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

There can be no assurance that transactions executed by the manager to hedge against currency risks will be 100% successful.

Risks associated with derivatives: The sub-fund may use derivative instruments and techniques under the conditions described in Appendices I and II to the full prospectus (particularly warrants on securities, securities, interest rate, currency, inflation and volatility swaps and other derivatives, contracts for difference (CFD), credit default swaps (CDS), futures contracts, or securities, interest rate or futures options, etc.), for the purpose of sound portfolio management and/or in order to improve diversification.

The sub-fund shall bear the risks and costs associated with such investments. The sub-fund's use of such techniques and instruments for any purpose other than hedging will exacerbate the volatility risk and may create a counterparty risk.

In addition, the sub-fund may carry out over-the-counter forward and spot transactions on indexes

or other financial instruments, including swaps on indexes or other financial instruments with leading banks or brokers specialised in this area acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other forward markets, operators have less protection against defaults on these markets because the contracts traded on them are not guaranteed by a clearing house.

Risks associated with the markets of emerging countries: The manner in which the markets of certain emerging countries operate and are supervised may differ from the standards that prevail in the major international markets. These risks may be varied in nature, and may include:

- (1) country risks related to its legislation, economic and social policies and tax system and to the quality of corporate management;
- (2) risks related to the country's currency and investment restrictions;
- (3) risks related to higher volatility and reduced market liquidity, as well as to transparency and the quality of the available information.

These risks may result in substantial volatility of the securities, markets and currencies concerned, and consequently of the sub-fund's net asset value.

Some of these markets are not currently considered to be regulated markets, and direct investments on these markets (except for ADR and GDR) combined with investments in unlisted securities will be limited to 10% of the net assets.

Investor profile: Shares in any Parvest sub-fund are available to both retail and institutional investors. Institutional investors are eligible for a special share category when their investments exceed a predetermined threshold.

ACTIVE SHARE CATEGORIES

Category of shares	Capitalisation shares	Distribution shares	Available to
Classic	Yes	Yes	Individuals and corporate entities
Institutions	Yes	No	Institutional clients and UCIs
Privilege	Yes	No	Individuals and corporate entities
L	Yes	No	Individuals and corporate entities

The terms used above are defined as follows:

- "Institutional clients": means corporate entities that have been specifically authorised by the Sicav subscribing i) for their own account or ii) on behalf of individuals within the framework of a collective savings scheme or any comparable scheme.
- "UCIs": means UCIs that have been specifically authorised by the Sicav.

PERFORMANCE

Performance figures are calculated over an entire calendar year for sub-funds that have existed for one whole year or more, and are stated net of costs. Performance figures do not include commissions, fees and costs received in connection with the issue or redemption of shares. The Sicav's investments are subject to market fluctuations, which means that investors may not recover the full amount initially invested. Past performance is no guarantee of future results.

Category	Performance at 31/12 (net of costs)			
	2005	2006	2007	2008
Classic	—	—	53.24%	-53.82%
Institutions	—	—	54.72%	-53.32%
Privilege	—	—	54.12%	-53.48%
L	—	—	52.07%	-54.17%

Performance figures are shown for capitalisation share classes or, if there are no capitalisation shares, for distribution share classes.

MINIMUM INVESTMENTS

Category of shares	Minimum initial investment and account balance	Minimum subsequent subscription
Classic	1 share (also the minimum for conversions)	1 share
Institutions	EUR 3 million per sub-fund or EUR 10 million for the entire Sicav	None (so long as the minimum account balance exists)
Privilege	EUR 1 million per sub-fund	None (so long as the minimum account balance exists)
L	1 share (also the minimum for conversions)	1 share

FEES AND COSTS

Subscription, redemption and conversion fees: These are the fees payable by investors for such transactions. Conversion fees are charged in addition to any applicable entrance and/or exit fees.

Fees payable to the sub-fund	Classic	Institutions	Privilege	L
Entrance fee	Nil	Nil	Nil	Nil
Maximum exit fee for the redemption/conversion of more than 10% of the sub-fund's assets on any given Valuation Day	1%	1%	1%	1%
Maximum exit fee for all other transactions	Nil	Nil	Nil	Nil
Fees payable to the distributors	Classic	Institutions	Privilege	L
Maximum subscription fee	5%	5%	5%	Nil
Maximum redemption fee	Nil	Nil	Nil	5%
Conversion fee within the sub-fund between share categories or classes	Nil	Nil	Nil	Nil
Maximum conversion fee between sub-funds within the same category or between authorised categories	i) 2% or ii) the difference between the maximum subscription fee and the rate applied for the initial subscription			
Maximum annual distribution fee	Nil	Nil	Nil	0.75%

Annual costs and fees (Total Expense Ratio, or TER): These costs and fees are proportional to the average net assets in a given financial year and are expressed as a percentage of those assets.

Category of shares	Maximum management fee ¹	Performance fee	Maximum other costs ²	TER, financial year 2008-2009
Classic	1.75%	No	0.50%	2.12%
Institutions	0.70%	No	0.50%	1.04%
Privilege	1.00%	No	0.50%	1.37%
L	1.75%	No	1.25%	2.87%

¹ Calculated on the basis of the average net assets of each share category over the past month. This fee includes the fees paid to the managers and sub-managers.

² Includes all other costs (auditing, publication of net asset value, registration tax, etc.) and fees (Custodian, Management Company, annual distribution fee, if any, etc.) except costs and fees connected with transactions.

TRANSACTION POLICY

Net asset value: For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day and calculated and published the next bank business day following that Valuation Day (the "NAV

Calculation Day"). Subscription, conversion and redemption orders will be processed at an unknown net asset value according to the rules set out below. Only Luxembourg bank business days are counted as days and the time is Luxembourg time.

Centralisation of orders ¹	NAV date for execution of orders	NAV calculation and publication date	Payment date	Currency of NAV listing and of subscription/redemption payments
3 p.m. on the Valuation Day	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum four bank business days after the Valuation Day (D+4)	EUR and USD

¹ Orders for conversions to or from sub-funds for which the centralisation deadline is set at 3 p.m. on the day before the Valuation Day must be received before 3 p.m. on the day before the Valuation Day.

The net asset value will not be calculated for the Parvest Brazil sub-fund if securities in the portfolio representing 50% or more of the sub-fund's assets are listed on the Sao Paulo stock exchange and the stock exchange is closed.

Sub-fund shares may be subscribed or redeemed at the net asset value of the applicable Valuation Day. The net asset value applicable to subscriptions may be increased by an entrance fee and/or a subscription or distribution fee. The net asset value applicable to redemptions may be reduced by a redemption fee paid to the Distributor and/or an exit fee paid to the Sicav.

The categories and classes of shares that may be subscribed via a personal savings plan are specified in the prospectus and/or addenda to the prospectus and/or the subscription forms applicable in the countries in which marketing of the Sicav's shares is authorised. The fees and costs charged in the case of a personal savings

plan cannot, under any circumstances, amount to more than one-third of the amount invested during the first year of the personal savings plan.

All net asset values are available from the Sicav's registered office, the Management Company, banks acting as paying agents and at www.bnpparibas-am.com.

Conversion of shares into shares of other sub-funds: The terms and conditions applying to subscriptions and redemptions also apply to conversions of shares. A conversion can be analysed as a simultaneous redemption and subscription of shares. Consequently, such a transaction may only be executed on the first Valuation Day common to both of the sub-funds involved in the conversion. Conversions of shares are only possible if the restrictions applicable to the new category/class (minimum investment amount, eligible investors, etc.) are complied with.

TAX STATUS

Under current laws and regulations, the Sicav is liable for annual registration tax. At the date of this prospectus, this tax is levied at the rate of 0.05%, except for the Parvest Short Term (CHF), Parvest Short Term (Dollar), Parvest Short Term (Euro) and Parvest Short Term (Sterling) sub-funds, the "M" category and those categories that are only available to institutional clients and UCIs (as stipulated in section IV.1.A), which pay a rate of 0.01%. This tax is payable quarterly and calculated on the basis of the value of the Sicav's net assets at the end of the relevant quarter.

Income earned by the Sicav may be liable for withholding tax in the country of origin and is therefore collected by the Sicav after deduction of such tax, which is neither deductible nor recoverable.

Since 1 July 2005, withholding tax is levied on savings income received in the form of interest payments from a paying agent in Luxembourg by effective beneficiaries who are individuals and whose place of residence for tax purposes is a different EU Member State, as provided in the Luxembourg law of 21 June 2005 transposing European Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments into Luxembourg law. In Luxembourg, withholding tax will be levied on such income at the following rates: 15% until 30 June 2008, 20% until 30 June 2011 and 35% from 1 July 2011.

Subscribers must file their own tax returns in their country of tax residence, as applicable.

GENERAL INFORMATION

Legal form

Sub-fund of Parvest. **Parvest** is a Luxembourg investment company with variable capital (*Société d'Investissement à Capital Variable*) created by the BNP Paribas group and containing multiple sub-funds. The Sicav is registered in accordance with the Luxembourg law of 20 December 2002 on undertakings for collective investment ("the Law"). The Sicav was incorporated in Luxembourg on 27 March 1990 for an unlimited period.

Financial year

The financial year starts on 1 March and ends on the last day of February of each calendar year.

Registered office

33, rue de Gasperich
L-5826 Howald-Hesperange
Grand Duchy of Luxembourg

Promoter

BNP Paribas S.A.
16, boulevard des Italiens
F-75009 Paris, France

Management Company

BNP Paribas Asset Management Luxembourg
33, rue de Gasperich
L-5826 Howald-Hesperange
Grand Duchy of Luxembourg

Manager

BNP Paribas Asset Management Brasil Ltda.
Av. Juscelino Kubitschek
510 – 11 Andar
04543 – 000 Sao Paulo – SP,
Brazil

Custodian

BNP Paribas Securities Services
Luxembourg branch
33, rue de Gasperich
L-5826 Howald-Hesperange
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers
400, route d'Esch
L-1014 Luxembourg
Grand Duchy of Luxembourg

Supervisory authority

Commission de Surveillance du Secteur Financier
110, route d'Arlon
L-2991 Luxembourg
Grand Duchy of Luxembourg
www.cssf.lu