

# Parex Balanced fund

Fund statement as at 30/09/08

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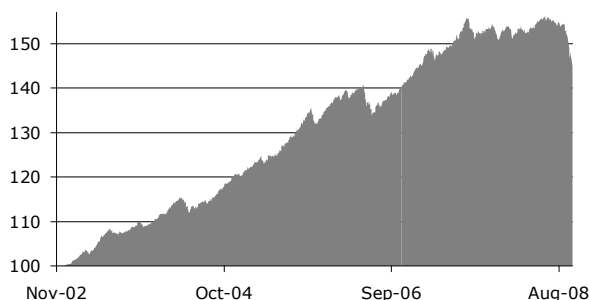


## Investment Objective

Open end Parex Balanced Fund maintains a moderate to conservative risk approach. Up to 30% of the fund's holdings may be invested in equities, and the rest in fixed income instruments. Geographical focus of the fund is around Baltic Sea region countries, such as Sweden, Finland, Latvia, Estonia, Russia, etc. Fund manager utilizes its extensive competence in the area. Fund shares are denominated in Latvian lats, which is pegged to the Euro.

Date of inception	15/10/2002
Legal Status	UCITS III Latvia domiciled
Base currency	LVL
Fund size	LVL 1.3 mln
Minimum Subscription	1 investment certificate
NAV	LVL 14.24
Number of holdings	29
Load fee	1.00%
Management fee	1.5% per annum
ISIN code	LV0000400109
Riga Stock Exchange, Bloomberg code	PXSPBSFR, PARBSBA LR
Issue/Redemption	Daily
Distribution Dividends	Reinvested

## Indexed performance since inception



## Top 10 Holdings

BANK OF SCOTLAND PLC, 24/03/09, 4.750%	5.61%
HANNER, 20/02/09, 6.200%	5.58%
AS ELKO GRUPA, 29/11/10, 10.000%	5.58%
BTB, 01/10/11, 5.625%	5.53%
LHQB, 15/02/12, 5.438%	5.40%
APEX, 30/04/09, 5.000%	5.36%
Global Fashion Group, 30/11/08, 15.000%	5.31%
Urban Art, 27/02/09, 0.000%	5.17%
PARITATE BANKA, 15/05/09, 6.375%	4.96%
RS FINANCE, 16/09/09, 6.825%	4.32%
<b>TOTAL:</b>	<b>52.83%</b>

## Performance

as at 30/09/2008

YTD*	1 m.*	3 m.*	6 m.*	1 year*	2 years annualised**	3 years annualised**	Since inception*	Annualised Since Inception**
-7.35%	-6.81%	-8.48%	-6.68%	-6.93%	1.21%	1.77%	42.40%	6.11%

## Calendar Year performance\*

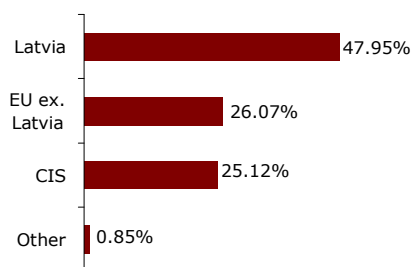
2003	2004	2005	2006	2007
10.16%	9.76%	12.52%	6.22%	5.63%

\* - The performance is calculated as the fund share price change compared to its value in the start of the defined period.

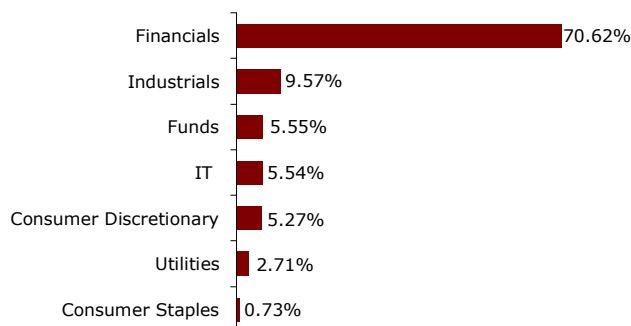
\*\* - Per annum. Annualized fund performance is calculated, using ACT/365 method

## Portfolio structure

### Geographic Allocation



### Sector Breakdown



### Currency Breakdown

EUR	96.17%
CZK	2.66%
Other	1.17%

### Statistics

Bonds Average Duration	1.3
Bonds Average Yield to Maturity	17.42%

### Breakdown by Instruments

Corporate bonds	87.97%
Equities	6.88%
Investment funds	2.58%
Cash	2.57%

This material does not constitute or form part of any offer to sell or solicitation to buy. Past performance is no guarantee of future performance. The value of investments can fall as well as rise. An investor may not get back all that is invested. The fund management is done in accordance with the investment policy stipulated in the fund prospectus without prior notices at fund manager's discretion.