

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

Updates on BNP Paribas Investment Partners

With the merger of BNP Paribas Investment Partners and Fortis Investments, there are changes on the underlying fund names, management fees, other fees and investment policies for the underlying funds, with effect from September 1, 2010.

In view of this, you are advised to take particular note of the changes as stated below. For details of the modification of investment objective & strategy of the respective investment choices, please refer to Appendix I for the changes in relation to Parvest; and please refer to Appendix II for the changes in relation to BNP Paribas L1.

1. Changes in relation to Parvest

Introduction of All-inclusive fee

An all-inclusive fee, intended to cover all costs incurred for the custodian’s fees and other costs, will be introduced to underlying funds of Parvest. This all-inclusive fee will replace the separate amounts currently paid to remunerate each of the service providers. Please refer to the following rates of all-inclusive fee for the underlying funds of Parvest for details.

Underlying Fund (Category – Classic)	Respective Investment Choice	Rates of all-inclusive fee
Parvest Agriculture (USD)	Parvest Agriculture (USD) “Classic” Shares	0.30%
Parvest Asian Convertible Bond	Parvest Asian Convertible Bond “Classic” Shares	0.30%
Parvest Global Equities	Parvest Global Equities “Classic” Shares	0.35%
Parvest Global Resources	Parvest Global Resources “Classic” Shares	0.35%
Parvest Japan	MassMutual Parvest Japan Fund “Classic” Shares	0.35%
Parvest Short Term (EURO)	MassMutual Parvest Short Term (EURO) Fund “Classic” Shares	0.15%
Parvest Short Term (Dollar)	Parvest Short Term (Dollar) “Classic” Shares	0.15%
Parvest Short Term (Sterling)	MassMutual Parvest Short Term (Sterling) Fund “Classic” Shares	0.15%
Parvest Turkey	MassMutual Parvest Turkey Fund “Classic” Shares	0.35%
Parvest US Dollar Bond	Parvest US Dollar Bond “Classic” Shares	0.25%

Changes in Investment Choice Name

Code	Existing Investment Choice name	New Investment Choice Name
BPACU	Parvest Asian Convertible Bond “Classic” Shares	Parvest Convertible Bond Asia “Classic” Shares
BPAGU	Parvest Agriculture (USD) “Classic” Shares	Parvest World Agriculture (USD) “Classic” Shares
BPDUU	Parvest Short Term (Dollar) “Classic” Shares	Parvest Short Term USD “Classic” Shares
BPEDU	MassMutual Parvest Short Term (EURO) Fund “Classic” Shares	MassMutual Parvest Short Term Euro “Classic” Shares
BPJAU	MassMutual Parvest Japan Fund “Classic” Shares	MassMutual Parvest Equity Japan “Classic” Shares
BPSDU	MassMutual Parvest Short Term (Sterling) Fund “Classic” Shares	MassMutual Parvest Short Term GBP “Classic” Shares
BPTUU	MassMutual Parvest Turkey Fund “Classic” Shares	MassMutual Parvest Equity Turkey “Classic” Shares
BPUBU	Parvest US Dollar Bond “Classic” Shares	Parvest Bond USD “Classic” Shares
BPWOU	Parvest Global Equities “Classic” Shares	Parvest Equity World “Classic” Shares
BPWRU	Parvest Global Resources “Classic” Shares	Parvest Equity World Resources “Classic” Shares

Change of Underlying Fund Charge

To align the underlying fee policies in order to ensure coherence between similar assets and share classes of the underlying funds, the underlying fund charge of the following investment choice will be changed.

Underlying Fund Charge	Existing	New
Parvest Asian Convertible Bond “Classic” Shares (Respective Underlying Fund: Parvest Asian Convertible Bond)	1.10%	1.20%

2. Changes in relation to BNP Paribas L1 (former name: Fortis L Fund)

Change in Other fees of the Underlying Funds of Fortis L Fund:

	Underlying Fund	Respective Investment Choice
Increase from 0.15% to 0.25%	Bond Best Selection World Emerging	BNP Paribas L1 - Bond Best Selection World Emerging “Classic-Capitalisation”
Increase from 0.20% to 0.35%	Equity Utilities World	MassMutual BNP Paribas L1 - Equity Utilities World “Classic-Capitalisation”
Increase from 0.25% to 0.35%	Equity Brazil Equity Russia	BNP Paribas L1 - Equity Brazil “Classic-Capitalisation” MassMutual BNP Paribas L1 - Equity Russia “Classic-Capitalisation”

Change in English Investment Choice Name

Code	Existing Investment Choice name	New Investment Choice Name
FLUTU	MassMutual BNP Paribas L1 - Equity Utilities World “Classic-Capitalisation”	MassMutual BNP Paribas L1 - Equity World Utilities “Classic-Capitalisation”

There is no change in the Chinese name.

The above changes will become effective as from September 1, 2010.

You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd upon request, or visit our website at <http://corp.massmutualasia.com/en/Invest/Premier-Choice-Series/Notice-of-Changes.aspx> to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to Investment Choice Brochure.

Parvest related investment choices

Changes to Investment Objective & Strategy

1. Parvest Asian Convertible Bond “Classic” Shares (to be renamed Parvest Convertible Bond Asia “Classic” Shares):

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>The underlying fund invests mainly in convertible bonds and in securities treated as equivalent to convertible bonds issued by companies that have their registered office in or that carry out the majority of their business in an Asian country. The remainder of assets may be invested in convertible bonds and other transferable securities equivalent other than those referred to in the core policy, equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%), bonds (maximum 33%) or cash (maximum 33%).</p>	<p>The underlying fund invests at least two-thirds of its assets in convertible bonds and/or in securities treated as equivalent whose underlying assets are issued by companies that have their registered office and/or main place of business in, or conduct a significant proportion of their business in, Asia, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p>

2. Parvest Agriculture (USD) “Classic” Shares (to be renamed Parvest World Agriculture (USD) “Classic” Shares):

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>To increase the value of the underlying fund’s assets over the medium term through exposure to the following agricultural commodities indexes: the S&P GSCI Agriculture and Livestock index and the Dow Jones-UBS Agricultural Sub index. It may also be exposed to any new agricultural commodities index that meets the criteria laid down in European Directive 2007/16/EU.</p> <p>The underlying fund invests mainly in fixed-rate or floating-rate debt securities (bonds or money market instruments) or transferable securities linked to the agricultural commodities indexes, such as certificates. The remainder of the assets may be invested in cash, short-term deposits or, for sound portfolio management and/or hedging purposes, interest rate, currency, equity or index derivatives. The exchange risks associated with investments made in currencies other than the underlying fund’s reference currency will be hedged as far as possible, in accordance with the special investment rules and restrictions set out in the Explanatory Memorandum. Exposure to the indexes will be obtained by using synthetic replication. For this purpose, the underlying fund may invest in index derivatives such as swaps (e.g. index swaps), options, futures and forward contracts linked to the aforementioned indexes, on any regulated market or over-the-counter. More specifically, the underlying fund may enter into index swap contracts, swapping a floating or fixed interest rate against the performance of the indexes. Use of derivatives should never result in a leverage effect, as the maximum commitment resulting from these instruments and contracts will never exceed the value of the underlying fund’s net assets.</p>	<p>The underlying fund’s objective is to outperform its benchmark, consisting of 50% of the Dow Jones-UBS Agriculture Subindex and 50% of the S&P GSCI Agriculture and Livestock index.</p> <p>The underlying fund may be exposed to the Dow Jones-UBS Agriculture Subindex and/or the S&P GSCI Agriculture and Livestock index and/or any agricultural commodities index that meets the criteria laid down in European Directive 2007/16/EEC.</p> <p>Exposure to the indexes is obtained by using synthetic replication. For this purpose, the underlying fund invests in index derivatives such as swaps (e.g. index swaps), options, futures and forward contracts linked to the aforementioned indexes, on any regulated market or over-the-counter. More specifically, the underlying fund may enter into index swap contracts, swapping a floating or fixed interest rate against the performance of the indexes.</p> <p>Exposure via derivatives to the indexes representing global changes in agricultural commodities prices in any sector may range from 0% to 100% of the underlying fund’s net assets.</p> <p>The underlying fund invests at least two-thirds of its assets in bonds or securities treated as equivalent to bonds and/or money market instruments and/or transferable securities linked to agricultural commodities indexes, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, derivatives and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p>

3. Parvest Short Term (Dollar) “Classic” Shares (to be renamed Parvest Short Term USD “Classic” Shares):

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>The underlying fund invests mainly in bonds, “Yankees”, euro bonds or money market instruments denominated in US dollar. The average residual time to maturity of investments in the portfolio may not exceed 12 months and the residual time to maturity of each investment may not exceed three years. The remainder of the assets may be invested in bonds, euro bonds or money market instruments other than those referred to in the core policy or cash (maximum 33%). Investments made in other currencies than the reference currency of the underlying fund shall be hedged against the currency risk in accordance with the special rules and restrictions governing the investments mentioned in the Explanatory Memorandum.</p>	<p>The underlying fund aims to increase the value of its assets over the short term.</p> <p>The underlying fund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in USD, and also in derivatives on this type of asset.</p> <p>The average maturity of investments in the portfolio is less than 3 months and the residual maturity of each investment does not exceed 12 months.</p> <p>The remainder, namely 15% of its assets maximum, may be invested in any other money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The underlying fund may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements.</p> <p>The underlying fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.</p> <p>After hedging, exposure to currencies other than the USD is zero.</p>

4. MassMutual Parvest Short Term (EURO) Fund “Classic” Shares (to be renamed MassMutual Parvest Short Term Euro “Classic” Shares):

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>Other than a small cash holding, this investment choice will be invested in “Parvest Short Term (EURO)”. The underlying fund invests mainly in bonds, euro bonds or money market instruments denominated in the currency mentioned in the underlying fund’s name. The average residual time to maturity of investments in the portfolio may not exceed 12 months and the residual time to maturity of each investment may not exceed three years. The remainder of the assets may be invested in bonds, euro bonds or money market instruments other than those referred to in the core policy or cash (maximum 33%). Investments made in other currencies than the reference currency of the underlying fund shall be hedged against the currency risk in accordance with the special rules and restrictions governing the investments mentioned in the Explanatory Memorandum.</p> <p>The underlying fund is denominated in Euro.</p>	<p>Other than a small cash holding, this investment choice will be invested in “Parvest Short Term Euro”, which aims to increase the value of its assets over the short term.</p> <p>The underlying fund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in EUR, and also in derivatives on this type of asset.</p> <p>The average maturity of investments in the portfolio is less than 3 months and the residual maturity of each investment does not exceed 12 months.</p> <p>The remainder, namely 15% of its assets maximum, may be invested in any other money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The underlying fund may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements.</p> <p>The underlying fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.</p> <p>After hedging, exposure to currencies other than the EUR is zero.</p> <p>The underlying fund is denominated in Euro.</p>

5. MassMutual Parvest Japan Fund “Classic” Shares (to be renamed MassMutual Parvest Equity Japan “Classic” Shares):

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>Other than a small cash holding, this investment choice will be invested in “Parvest Japan”. The underlying fund uses a quantitative management method to invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their head office in, or which carry on the majority of their business in, Japan, and/or - equity equivalent securities whose underlying assets are issued by companies which have their head office in, or which carry on the majority of their business in, Japan. <p>The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, bonds, including convertible bonds, money market instruments or cash.</p> <p>The underlying fund is denominated in Japanese Yen.</p>	<p>Other than a small cash holding, this investment choice will be invested in “Parvest Equity Japan”. The underlying fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in and/or conduct a significant proportion of their business in, Japan, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The underlying fund is denominated in Japanese Yen.</p>

6. MassMutual Parvest Short Term (Sterling) Fund “Classic” Shares (to be renamed MassMutual Parvest Short Term GBP “Classic” Shares):

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>Other than a small cash holding, this investment choice will be invested in “Parvest Short Term (Sterling)”. The underlying fund mainly invests in bonds, euro bonds or money market instruments denominated in the pound sterling. The portfolio’s average residual time to maturity may not exceed 12 months and the residual time to maturity of each investment may not exceed three years. The remainder of the assets may be invested in bonds, euro bonds or money market instruments other than those referred to in the core policy or in cash (maximum 33%). Investment made in other currencies than the underlying fund’s reference currency shall be hedged against the currency risk in accordance with the special rules and restrictions governing the investments mentioned in the Explanatory Memorandum.</p> <p>The underlying fund is denominated in Sterling.</p>	<p>Other than a small cash holding, this investment choice will be invested in “Parvest Short Term GBP”, which aims to increase the value of its assets over the short term.</p> <p>The underlying fund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in GBP, and also in derivatives on this type of asset. The average maturity of investments in the portfolio is less than 3 months and the residual maturity of each investment does not exceed 12 months.</p> <p>The underlying fund may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements.</p> <p>The remainder, namely 15% of its assets maximum, may be invested in any other money market instruments, bonds, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The underlying fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.</p> <p>After hedging, exposure to currencies other than the GBP is zero.</p> <p>The underlying fund is denominated in GBP.</p>

7. MassMutual Parvest Turkey Fund “Classic” Shares (to be renamed MassMutual Parvest Equity Turkey “Classic” Shares):

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>Other than a small cash holding, this investment choice will be invested in “Parvest Turkey”. The underlying fund mainly invests in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their head office in, or which carry on the majority of their business in, the Republic of Turkey, and/or - equity equivalent securities whose underlying assets are issued by companies which have their head office in, or which carry on the majority of their business in, the Republic of Turkey. <p>The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, bonds, including convertible bonds, money market instruments or cash.</p> <p>The underlying fund is denominated in Euro.</p>	<p>Other than a small cash holding, this investment choice will be invested in “Parvest Equity Turkey”. The underlying fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in and/or conduct a significant proportion of their business in, Turkey, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The underlying fund is denominated in Euro.</p>

8. Parvest US Dollar Bond “Classic” Shares (to be renamed Parvest Bond USD “Classic” Shares):

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>The underlying fund invests mainly in American domestic and “Yankee” bonds as well as in euro bonds denominated in USD, issued by borrowers whose securities were investment grade on acquisition. The remainder of the assets may be invested in bonds or euro bonds other than those referred to in the core policy, convertible bonds (maximum 25%), equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%) or cash (maximum 33%).</p>	<p>The underlying fund invests at least two-thirds of its assets in Investment Grade bonds and/or securities treated as equivalent denominated in USD, and also in derivatives on this type of asset.</p> <p>In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p>

9. Parvest Global Equities “Classic” Shares (to be renamed Parvest Equity World “Classic” Shares):

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>The underlying fund invests mainly in equities, equity equivalent securities and convertible bonds, issued by companies of any country. The remainder of the assets may be invested in bonds, money market instruments or cash.</p>	<p>The underlying fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies in any country, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p>

10. Parvest Global Resources “Classic” Shares (to be renamed Parvest Equity World Resources “Classic” Shares)

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>The underlying fund invests mainly in equities, equity equivalent securities and convertible bonds issued by companies of any country specialized in the commodities (particularly metals, mines and oil) and basic products (particularly paper and aluminium). The remainder of the assets may be invested in shares, equity equivalent securities and convertible bonds other than those referred to in the core policy, bonds, money market instruments or cash.</p>	<p>The underlying fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that conduct a significant proportion of their business in the commodities (particularly minerals, oil, gas and coal) and basic products (particularly paper) sectors, and/or in related or connected sectors, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p>

**BNP Paribas L1 related investment choices -
Changes to Investment Objective & Strategy**
11. BNP Paribas L1 - Equity Brazil “Classic-Capitalisation”:

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>The underlying fund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Brazil, as well as in derivative financial instruments on this type of asset. It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p>The underlying fund aims to increase asset value in the medium term.</p> <p>The underlying fund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Brazil, as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.</p>

12. BNP Paribas L1 - Bond Best Selection World Emerging “Classic-Capitalisation”:

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>The underlying fund invests at least 2/3 of its assets in a limited number of bonds and debt securities of emerging countries including Korea, Hungary, Mexico, Poland, Slovak Republic, Czech Republic, Turkey, and all countries that are not part of the OECD as well as in companies with a strong financial structure and/ or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in derivative financial instruments on this type of asset. It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivatives or cash, provided the investments in convertible bonds or bonds with options do not exceed 25% of its assets and those in shares or similar equity securities or participation rights do not exceed 10% of its assets and those in UCITS or UCI 5% of its assets.</p>	<p>The underlying fund aims to increase asset value in the medium term.</p> <p>The underlying fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other securities issued by emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, and the countries that do not belong to OECD) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITS or UCIs.</p> <p>Certain markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange (“RTS Stock Exchange”) and the Moscow Interbank Currency Exchange (“MICEX”) which are considered regulated Russian markets and on which investments can exceed 10% of net assets.</p>

13. MassMutual BNP Paribas L1 - Equity Russia “Classic-Capitalisation”:

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>Other than a small cash holding, this investment choice will be invested in “BNP Paribas L1 – Equity Russia”. The underlying fund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Russia and in derivative financial instruments on this type of asset. It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p> <p>The underlying fund is denominated in Euro.</p>	<p>Other than a small cash holding, this investment choice will be invested in “BNP Paribas L1 – Equity Russia”, which aims to increase asset value in the medium term.</p> <p>The underlying fund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Russia and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.</p> <p>Some of these markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange (“RTS Stock Exchange”) and the Moscow Interbank Currency Exchange (“MICEX”) which are considered regulated Russian markets and on which investments can exceed 10% of net assets.</p> <p>The underlying fund is denominated in Euro.</p>

14. **MassMutual BNP Paribas L1 - Equity Utilities World “Classic-Capitalisation”:
 (to be renamed MassMutual BNP Paribas L1 - Equity World Utilities “Classic-Capitalisation”)**

Existing Investment Objective & Strategy	New Investment Objective & Strategy
<p>Other than a small cash holding, this investment choice will be invested in “BNP Paribas L1 – Equity Utilities World”. The underlying fund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that operate in the local authorities services sector and in related or connected sectors and in derivative financial instruments on this type of asset. It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p> <p>The underlying fund is denominated in Euro.</p>	<p>Other than a small cash holding, this investment choice will be invested in “BNP Paribas L1 – Equity World Utilities”, which aims to increase asset value in the medium term.</p> <p>The underlying fund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the local authorities services sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p> <p>The underlying fund is denominated in Euro.</p>

This document is important and requires your immediate attention. If you are in any doubt about the content of this document, you should seek independent professional financial advice.

The directors of PARVEST accept responsibility for the accuracy of the contents of this document.

PARVEST

Société d'Investissement à Capital Variable
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NOTICE TO THE SHAREHOLDERS

The changes set out in this document will be effective from 1 September 2010 (Valuation Day), and will be recorded in the upcoming Hong Kong Explanatory Memorandum. Investors should refer to the relevant sections in this document and paragraphs in the Appendices (as summarised in the following index) for details of the changes applicable to each of the PARVEST sub-funds.

<u>Sub-funds</u>	<u>Sections</u>	<u>Appendix A</u>	<u>Appendix B</u>
PARVEST AGRICULTURE (USD)	A; B; E; F; H; I; J; K; M; N; P; Q; and R	1(a), 1(b), 2(b)	1
PARVEST ASIA	A; B; C(a); D(a); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(v)	2
PARVEST ASIAN CONVERTIBLE BOND	A; B; C(a); D(a); E; F; G; H; I; J; K; M; N; P; ; and R.	1(a), 1(b)	3
PARVEST AUSTRALIA	A; B; C(b); E; F; H; I; J; K; L(a); M; N; P; Q; and R.	1(a), 1(b), 1(v)	4
PARVEST BRAZIL	A; B; D(a); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(v)	5
PARVEST BRIC	A; B; C(b); D(a); E; F; H; I; J; K; M; N; O; P; Q; and R.	1(a), 1(b), 1(p), 1(v)	6
PARVEST CHINA	A; B; C(b); D(a); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(p), 1(v)	7
PARVEST CONVERGING EUROPE	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(f), 1(q), 1(r), 1(v)	8
PARVEST EMERGING MARKETS	A; B; D(a); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(s), 1(v)	9
PARVEST EMERGING MARKETS EUROPE	A; B; D(a); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(f), 1(s), 1(v)	10
PARVEST EURO BOND	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(c), 1(d)	11
PARVEST EURO EQUITIES	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(l), 1(m), 1(v)	12
PARVEST EURO GOVERNMENT BOND	A; B; D(b); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(d), 1(i)	13
PARVEST EURO MEDIUM TERM BOND	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(d)	14
PARVEST EURO SMALL CAP	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(f), 1(l), 1(n), 1(o), 1(r), 1(v)	15
PARVEST EUROPE ALPHA	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(l), 1(m), 1(v)	16
PARVEST EUROPE DIVIDEND	A; B; C(b); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(l), 1(m), 1(v)	17
PARVEST EUROPE FINANCIALS	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(f), 1(g), 1(r), 1(v)	19
PARVEST EUROPE GROWTH	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(l), 1(m), 1(v)	18
PARVEST EUROPE MID CAP	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(f), 1(g), 1(l), 1(o),	20

		1(r), 1(v)	
PARVEST EUROPE REAL ESTATE SECURITIES	A; B; C(b); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(f), 1(g), 1(r), 1(v)	21
PARVEST EUROPEAN BOND	A; B; C(b); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(c), 1(d), 1(e)	22
PARVEST EUROPEAN CONVERTIBLE BOND	A; B; D(a); E; F; G; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(e)	23
PARVEST EUROPEAN SMALL CONVERTIBLE BOND	A; B; D(a); E; F; G; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(h)	24
PARVEST FRANCE	A; B; E; F; H; I; J; K; M; N; P; Q; and R	1(a), 1(b), 1(f), 1(r), 1(v)	25
PARVEST GLOBAL BOND	A; B; C(a); E; F; H; I; J; K; M; N; O; P; Q; and R.	1(a), 1(b), 1(c), 1(d)	26
PARVEST GLOBAL BRANDS	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(v)	27
PARVEST GLOBAL ENVIRONMENT	B; C(a); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(v)	28
PARVEST GLOBAL EQUITIES	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(t), 1(v)	29
PARVEST GLOBAL INFLATION-LINKED BOND	A; B; C(a); E; F; G; H; I; J; K; M; N; O; P; Q; and R.	1(a), 1(b), 1(d), 1(j)	30
PARVEST GLOBAL RESOURCES	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(v)	31
PARVEST GLOBAL TECHNOLOGY	A; B; C(a); E; F; H; I; J; K; L(b); M; N; P; Q; and R.	1(a), 1(b), 1(u), 1(v)	32
PARVEST INDIA	A; B; C(b); D(a); E; F; H; I; J; K; M; N; O; P; Q; and R.	1(a), 1(b), 1(v)	33
PARVEST JAPAN	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(v)	34
PARVEST LATIN AMERICA	A; B; D(a); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(v)	35
PARVEST RUSSIA	A; B; D(a); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(v)	36
PARVEST SHORT TERM (DOLLAR)	A; B; E; F; H; I; J; K; N; P; Q; and R.	1(a), 1(b), 1(k), 2(a)	37
PARVEST SHORT TERM (EURO)	A; B; E; F; H; I; J; K; N; P; Q; and R.	1(a), 1(b), 1(k), 2(a)	38
PARVEST SHORT TERM (STERLING)	A; B; E; F; H; I; J; K; N; P; Q; and R.	1(a), 1(b), 1(k), 2(a)	39
PARVEST TURKEY	A; B; D(a); E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(v)	40
PARVEST US DOLLAR BOND	A; B; C(a); E; F; G; H; I; J; K; M; N; O; P; Q; and R.	1(a), 1(b), 1(c), 1(d)	41
PARVEST US MID CAP	A; B; C(a); E; F; H; I; J; K; L(b); M; N; P; Q; and R.	1(a), 1(b), 1(o), 1(v)	42
PARVEST US SMALL CAP	A; B; C(a); E; F; H; I; J; K; L(b); M; N; P; Q; and R.	1(a), 1(b), 1(o), 1(v)	43
PARVEST US VALUE	A; B; C(a); E; F; H; I; J; K; L(b); M; N; P; Q; and R.	1(a), 1(b), 1(v)	44
PARVEST USA	A; B; E; F; H; I; J; K; M; N; P; Q; and R.	1(a), 1(b), 1(v)	45

A. CHANGES TO THE NAMES OF SUB-FUNDS

Former name	New name
PARVEST AGRICULTURE (USD)	PARVEST WORLD AGRICULTURE (USD)
PARVEST ASIA	PARVEST EQUITY ASIA EX-JAPAN
PARVEST ASIAN CONVERTIBLE BOND	PARVEST CONVERTIBLE BOND ASIA
PARVEST AUSTRALIA	PARVEST EQUITY AUSTRALIA
PARVEST BRAZIL	PARVEST EQUITY BRAZIL
PARVEST BRIC	PARVEST EQUITY BRIC
PARVEST CHINA	PARVEST EQUITY CHINA
PARVEST CONVERGING EUROPE	PARVEST EQUITY EUROPE CONVERGING
PARVEST EMERGING MARKETS	PARVEST EQUITY WORLD EMERGING
PARVEST EMERGING MARKETS EUROPE	PARVEST EQUITY EUROPE EMERGING

PARVEST EURO BOND	PARVEST BOND EURO
PARVEST EURO EQUITIES	PARVEST EQUITY EURO
PARVEST EURO GOVERNMENT BOND	PARVEST BOND EURO GOVERNMENT
PARVEST EURO MEDIUM TERM BOND	PARVEST BOND EURO MEDIUM TERM
PARVEST EURO SMALL CAP	PARVEST EQUITY EURO SMALL CAP
PARVEST EUROPE ALPHA	PARVEST EQUITY EUROPE ALPHA
PARVEST EUROPE DIVIDEND	PARVEST EQUITY HIGH DIVIDEND EUROPE
PARVEST EUROPE FINANCIALS	PARVEST EQUITY EUROPE FINANCE
PARVEST EUROPE GROWTH	PARVEST EQUITY EUROPE GROWTH
PARVEST EUROPE MID CAP	PARVEST EQUITY EUROPE MID CAP
PARVEST EUROPE REAL ESTATE SECURITIES	PARVEST REAL ESTATE SECURITIES EUROPE
PARVEST EUROPEAN BOND	PARVEST BOND EUROPE
PARVEST EUROPEAN CONVERTIBLE BOND	PARVEST CONVERTIBLE BOND EUROPE
PARVEST EUROPEAN SMALL CONVERTIBLE BOND	PARVEST CONVERTIBLE BOND EUROPE SMALL CAP
PARVEST FRANCE	PARVEST EQUITY FRANCE
PARVEST GLOBAL BOND	PARVEST BOND WORLD
PARVEST GLOBAL BRANDS	PARVEST EQUITY GLOBAL BRANDS
PARVEST GLOBAL EQUITIES	PARVEST EQUITY WORLD
PARVEST GLOBAL INFLATION-LINKED BOND	PARVEST BOND WORLD INFLATION-LINKED
PARVEST GLOBAL RESOURCES	PARVEST EQUITY WORLD RESOURCES
PARVEST GLOBAL TECHNOLOGY	PARVEST EQUITY WORLD TECHNOLOGY INNOVATORS
PARVEST INDIA	PARVEST EQUITY INDIA
PARVEST JAPAN	PARVEST EQUITY JAPAN
PARVEST LATIN AMERICA	PARVEST EQUITY LATIN AMERICA
PARVEST RUSSIA	PARVEST EQUITY RUSSIA
PARVEST SHORT TERM (DOLLAR)	PARVEST SHORT TERM USD
PARVEST SHORT TERM (EURO)	PARVEST SHORT TERM EURO
PARVEST SHORT TERM (STERLING)	PARVEST SHORT TERM GBP
PARVEST TURKEY	PARVEST EQUITY TURKEY
PARVEST US DOLLAR BOND	PARVEST BOND USD
PARVEST US MID CAP	PARVEST EQUITY USA MID CAP
PARVEST US SMALL CAP	PARVEST EQUITY USA SMALL CAP
PARVEST US VALUE	PARVEST EQUITY USA VALUE
PARVEST USA	PARVEST EQUITY USA

B. CHANGES TO THE NAMES OF SHARE CATEGORIES

Former name	New name
Classic Hedged EUR	Classic H EUR
Institutions	I
Privilege	Privilege
M	X

C. CHANGES TO MANAGERS

a) Sub-managers appointed as direct managers

Effective from 1 September 2010, sub-funds will no longer be managed by sub-managers, and for the following sub-funds the current sub-manager will be appointed as manager:

Sub-fund	New manager (current sub-manager)
PARVEST Asia	BNP Paribas Investment Partners Asia Limited
PARVEST Asian Convertible Bond	BNP Paribas Investment Partners Asia Limited
PARVEST Global Bond	Fischer Francis Trees & Watts, Inc.
PARVEST Global Environment	Impax Asset Management Limited
PARVEST Global Inflation-Linked Bond	Fischer Francis Trees & Watts, Inc.
PARVEST Global Technology	IT Asset Management
PARVEST US Dollar Bond	Fischer Francis Trees & Watts, Inc.
PARVEST US Mid Cap	Optimum Investment Advisors, LLC
PARVEST US Small Cap	Neuberger Berman, LLC
PARVEST US Value	Pzena Investment Management, LLC

b) Appointment of new managers

Effective from 1 September 2010, the Management Company will appoint a new manager to manage the following sub-funds:

Sub-fund	New manager
PARVEST Australia	BNP Paribas Investment Partners Asia Limited
PARVEST BRIC	BNP Paribas Asset Management, Paris, BNP Paribas Asset Management Brasil Ltda., and BNP Paribas Investment Partners Asia Limited
PARVEST China	BNP Paribas Investment Partners Asia Limited
PARVEST Europe Dividend	BNP Paribas Investment Partners Netherlands N.V.
PARVEST Europe Real Estate Securities	BNP Paribas Investment Partners Netherlands N.V.
PARVEST European Bond	Fortis Investment Management UK Ltd. (which will change its name to Fischer Francis Trees & Watts UK Ltd. with effect on 1 October 2010)
PARVEST India	BNP Paribas Investment Partners Asia Limited

D. CHANGES TO MAXIMUM AND ACTUAL * MANAGEMENT FEES

a) Increase in the maximum management fee and actual management fee* payable in respect of the certain share categories, applying:

i) to the “**Classic**” category of the following sub-funds:

Sub-fund	Former rate	New rate
PARVEST Asian Convertible Bond	1.10%	1.20%
PARVEST China	1.50%	1.75%
PARVEST Emerging Markets	1.50%	1.75%
PARVEST Emerging Markets Europe	1.50%	1.75%
PARVEST European Convertible Bond	1.10%	1.20%
PARVEST Latin America	1.50%	1.75%

ii) to the “**Institutions**” categories of the following sub-funds:

Sub-fund	Former rate	New rate
PARVEST Asia	0.60%	0.75%
PARVEST Asian Convertible Bond	0.55%	0.60%
PARVEST Brazil	0.70%	0.75%
PARVEST BRIC	0.70%	0.75%
PARVEST China	0.60%	0.75%
PARVEST Emerging Markets	0.60%	0.75%
PARVEST Emerging Markets Europe	0.60%	0.75%
PARVEST European Convertible Bond	0.55%	0.60%
PARVEST India	0.70%	0.75%
PARVEST Latin America	0.60%	0.75%
PARVEST Russia	0.70%	0.75%
PARVEST Turkey	0.70%	0.75%

iii) to the “**Privilege**” categories of the following sub-funds :

Sub-fund	Former rate	New rate
PARVEST Asian Convertible Bond	0.60%	0.70%
PARVEST China	0.80%	1.00%
PARVEST Emerging Markets	0.80%	1.00%
PARVEST Emerging Markets Europe	0.80%	1.00%
PARVEST European Convertible Bond	0.60%	0.70%
PARVEST European Small Convertible Bond	0.65%	0.70%
PARVEST Latin America	0.80%	1.00%

b) Reduction in the maximum management fee and actual management fee* payable in respect of Parvest Euro Government Bond:

Category	Former rate	New rate
“ Classic ” categories	0.75%	0.70%
“ Institutions ” categories	0.30%	0.25%
“ Privilege ” categories	0.40%	0.30%

* In certain circumstances and in the interests of shareholders (such as the period during the initial launch of a sub-fund or the period preceding the liquidation of a sub-fund), the actual management fee charged to the sub-fund may be lower than the maximum rate.

E. INTRODUCTION OF AN ALL-INCLUSIVE AMOUNT TO COVER ‘OTHER COSTS’, TO BE PAID TO THE MANAGEMENT COMPANY

BNP Paribas Investment Partners Luxembourg (the “Management Company”) will receive a fee, paid on a monthly basis and calculated on the average of the net assets of a given sub-fund or category of shares, which is intended to cover all costs incurred for the custody of assets (Custodian’s fees) and their daily administrative management (calculation of NAVs, registrar duties, domiciliation, etc.) (the “Other Costs”), to the exclusion of brokerage fees, trading fees unrelated to custody of assets, interest and bank charges, extraordinary expenditure, the registration tax levied in Luxembourg and any other taxes that the Sicav may be required to pay.

This all-inclusive fee, which will not exceed 0.35%, will replace the separate amounts currently paid to remunerate each of the service providers (including the Custodian’s fee at the current maximum rate of 0.13% p.a. and the Administration fee at the current maximum rate of 0.19% p.a., and other costs such as publication fees, registration fees and audit fees). There will be no increase in the current fees or

costs payable by the sub-funds due to the introduction of this all-inclusive fee.

The rates of this all-inclusive fee for each category of shares of the sub-funds are as follows:-

Sub-funds	Categories		
	Classic (*)	Institutions and M	Privilege
PARVEST AGRICULTURE (USD)	0.30%	0.30%	0.30%
PARVEST ASIA	0.35%	0.30%	0.35%
PARVEST ASIAN CONVERTIBLE BOND	0.30%	0.20%	0.30%
PARVEST AUSTRALIA	0.35%	0.30%	0.35%
PARVEST BRAZIL	0.35%	0.30%	0.35%
PARVEST BRIC	0.35%	0.30%	0.35%
PARVEST CHINA	0.35%	0.30%	0.35%
PARVEST CONVERGING EUROPE	0.35%	0.30%	0.35%
PARVEST EMERGING MARKETS	0.35%	0.30%	0.35%
PARVEST EMERGING MARKETS EUROPE	0.35%	0.30%	0.35%
PARVEST EURO BOND	0.25%	0.12%	0.25%
PARVEST EURO EQUITIES	0.35%	0.30%	0.35%
PARVEST EURO GOVERNMENT BOND	0.25%	0.12%	0.25%
PARVEST EURO MEDIUM TERM BOND	0.25%	0.12%	0.25%
PARVEST EURO SMALL CAP	0.35%	0.30%	0.35%
PARVEST EUROPE ALPHA	0.35%	0.30%	0.35%
PARVEST EUROPE DIVIDEND	0.35%	0.30%	0.35%
PARVEST EUROPE FINANCIALS	0.35%	0.30%	0.35%
PARVEST EUROPE GROWTH	0.35%	0.30%	0.35%
PARVEST EUROPE MID CAP	0.35%	0.30%	0.35%
PARVEST EUROPE REAL ESTATE SECURITIES	0.35%	0.30%	0.35%
PARVEST EUROPEAN BOND	0.25%	0.12%	0.25%
PARVEST EUROPEAN CONVERTIBLE BOND	0.30%	0.20%	0.30%
PARVEST EUROPEAN SMALL CONVERTIBLE BOND	0.30%	0.20%	0.30%
PARVEST FRANCE	0.35%	0.30%	0.35%
PARVEST GLOBAL BOND	0.25%	0.12%	0.25%
PARVEST GLOBAL BRANDS	0.35%	0.30%	0.35%
PARVEST GLOBAL ENVIRONMENT	0.35%	0.30%	0.35%
PARVEST GLOBAL EQUITIES	0.35%	0.30%	0.35%
PARVEST GLOBAL INFLATION-LINKED BOND	0.25%	0.12%	0.25%
PARVEST GLOBAL RESOURCES	0.35%	0.30%	0.35%
PARVEST GLOBAL TECHNOLOGY	0.35%	0.30%	0.35%
PARVEST INDIA	0.35%	0.30%	0.35%
PARVEST JAPAN	0.35%	0.30%	0.35%
PARVEST LATIN AMERICA	0.35%	0.30%	0.35%
PARVEST RUSSIA	0.35%	0.30%	0.35%
PARVEST SHORT TERM (EURO)	0.15%	0.06%	0.15%
PARVEST SHORT TERM (DOLLAR)	0.15%	0.06%	0.15%
PARVEST SHORT TERM (STERLING)	0.15%	0.06%	0.15%
PARVEST TURKEY	0.35%	0.30%	0.35%

Sub-funds	Categories		
	Classic (*)	Institutions and M	Privilege
PARVEST US DOLLAR BOND	0.25%	0.12%	0.25%
PARVEST US MID CAP	0.35%	0.30%	0.35%
PARVEST US SMALL CAP	0.35%	0.30%	0.35%
PARVEST US VALUE	0.35%	0.30%	0.35%
PARVEST USA	0.35%	0.30%	0.35%

F. CHANGES TO INVESTMENT OBJECTIVES AND/OR POLICIES

The investment objectives and/or policies of the Sicav's sub-funds will be modified. Detail of the changes is set out in the Appendices to this document.

G. CHANGE OF CERTAIN SUB-FUNDS TO SOPHISTICATED SUB-FUNDS AND CHANGES TO CRITERIA FOR CALCULATING VaR

The sub-funds listed below will become sophisticated sub-funds, for which the overall risk will be assessed using a *Value-at-Risk* ("VaR") approach:

PARVEST ASIAN CONVERTIBLE BOND
PARVEST EUROPEAN CONVERTIBLE BOND
PARVEST EUROPEAN SMALL CONVERTIBLE BOND
PARVEST GLOBAL INFLATION LINKED BOND
PARVEST US DOLLAR BOND

For all sophisticated sub-funds, the following parameters are to be used to calculate the VaR: a confidence interval of 99%, a holding period of one month and "recent" volatilities, i.e. dating back to a maximum of one year at the time of calculation.

Upon the change, the sub-funds may be exposed to increased risks associated with sophisticated sub-funds, which include risks related to the use of leverage and/or the taking of short positions and/or the use or valuation of complex derivatives (liquidity risk and volatility risk) and/or risk management (model risk and market risk).

H. DERIVATIVES THAT CAN BE USED BY THE SUB-FUNDS

Euro Medium Term Notes ("EMTN"), "equity-linked notes", "equity-linked certificates" and "P-notes" will be added to the list of derivatives that the Sicav's sub-funds may use.

I. CHANGES TO PROVISIONS RELATING TO MINIMUM SUBSCRIPTION AND HOLDING REQUIREMENTS

a) Minimum initial subscription and holding requirements for the "Institutions" category

No minimum initial subscription or holding requirements will apply when the investor is a UCI.

b) Removal of minimum subscription and holding requirements for "Classic" category

No minimum initial or subsequent subscription requirements or minimum holding requirement will apply to "Classic" category.

J. APPLICABILITY OF THE CONVERSION FEE TO CONVERSIONS BETWEEN CATEGORIES OF SHARES IN THE SAME SUB-FUND

The maximum 2% conversion fee may be charged for all conversions between authorised categories within the same sub-fund.

K. CONVERSION OF BEARER SHARES WITH CERTIFICATES

Holders of bearer shares with certificates are invited, if they so wish, to forward their certificates to the Principal Paying Agent or any other paying agent so that their shares may be exchanged for bearer shares held in account or converted into registered shares. Costs incurred for the aforementioned exchange or conversion will be borne by the Sicav.

L. ADVISOR FOR THE SELECTION OF SUB-MANAGERS

- a) FundQuest will no longer act as the Advisor for the Selection of Managers / Sub-Managers for PARVEST Australia.
- b) In the respect of the following sub-funds which FundQuest currently acts as the Advisor for the Selection of Sub-Managers (to be named as Advisor for the Selection of Managers and Sub-Managers):-

- PARVEST Global Technology
- PARVEST US Mid Cap
- PARVEST US Small Cap
- PARVEST US Value

The Hong Kong Explanatory Memorandum will be updated such that the maximum annual advisory fee payable to FundQuest will generally be disclosed as 0.15%. For the avoidance of doubt, there is no change in the current advisory fee payable by any of the sub-funds authorised in Hong Kong. FundQuest may in future charge a maximum annual advisory fee of 0.15% for a particular sub-fund.

M. EXPANSION OF DEFINITION OF EQUITY EQUIVALENT SECURITIES

The definition of securities treated as equivalent to equities is extended to include ADR (American Depository Receipts) and GDR (Global Depository Receipts). All sub-funds authorised to invest in securities treated as equivalent to equities will therefore be authorised to invest in ADR and GDR, subject to the same limits, terms and conditions.

N. REDEMPTION AT NO COSTS

Any shareholders of the sub-funds listed under sections D(a), F, G, J and L above who object to these modifications may request the redemption of their shares, at no cost, between 30 July 2010 (Valuation Day) and 31 August 2010 (Valuation Day), inclusive.

These modifications will subsequently be binding on any shareholders who have not exercised their redemption rights during this period.

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

O. CHANGES TO THE NAME AND REGISTERED ADDRESS OF THE MANAGER

BNP Paribas Asset Management U.K. Limited has changed its name to BNP Paribas Investment Partners UK Limited with effect on 1 July 2010. Its registered address has also been changed to 5 Aldermanbury Square, London, EC2V 7BP.

P. WEBSITE ON WHICH SUB-FUNDS' INFORMATION IS AVAILABLE

The net asset values of the sub-funds and other information such as the Hong Kong Explanatory Memorandum, notices, announcements, and financial accounts and reports will be available on the www.bnpparibas-ip.com website. Investors should note that the website has not been reviewed by the SFC and may contain information of funds that are **not** authorised by the SFC and may not be offered to the retail public in Hong Kong.

Q. AVAILABILITY OF ACCOUNTS AND REPORTS

Effective from 1 September 2010, the Sicav will make available its annual audited accounts (in English) as well as the unaudited half yearly reports (in English) via the Sicav's website (<http://www.bnpparibas-ip.com>) (which website has not been reviewed by the SFC and may also contain information on funds which are **not** authorised for sale to the public in Hong Kong and are not available to retail Hong Kong investors). Going forward, hardcopies of such accounts and reports will no longer be sent to Hong Kong shareholders.

Notice will be given to the shareholders as and when the aforementioned reports are available.

R. PAYMENT OF REDEMPTION PROCEEDS

Effective from 1 September 2010, the maximum interval between the receipt of a valid redemption request and the payment of redemption proceeds in respect of a sub-fund will be one calendar month, unless the market(s) in which a substantial portion of the sub-fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls), thus rendering the payment of the redemption proceeds within the aforesaid time period not practicable. In such case, the extended time frame for the payment of redemption proceeds shall reflect the additional time needed in light of the specific circumstances in the relevant market(s).

The Hong Kong Explanatory Memorandum will be updated to reflect the above changes and the revised document will be available, in due course, on request from the Hong Kong Representative.

Should you have any further queries regarding the above changes, please contact the Hong Kong Representative, BNP Paribas Investment Partners Asia Limited at 30/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (telephone: 2533 0088).

Luxembourg, 30 July 2010

The Board of Directors.

Appendices
Changes to Investment Objectives and/or Policies of the Sub-Funds

Appendix A. Summary of Changes

Shareholders are advised to take particular note of the most important changes, which include but are not limited to those described below. Further details relating to changes to investment policies and objectives are set out in Appendix B.

1. Changes to investment policies

(a) Upon the changes in investment policies, **all sub-funds** will be permitted to invest in derivatives for investment purposes (as part of their core investment policy and/or in respect of the remainder of assets):-

(1) **All sub-funds** will be entitled to invest in **derivatives** as part of their core investment policy, **EXCEPT** for the following **“Equities”** sub-funds:

PARVEST Euro Equities	PARVEST Euro Small Cap
PARVEST Europe Alpha	PARVEST Europe Dividend
PARVEST Europe Growth	PARVEST Europe Mid Cap

(2) On the other hand, **all sub-funds** may invest in derivatives for the remainder of their assets.

A risk management process (“Risk Management Process”) will be devised to monitor the use of derivatives for investment purposes by the sub-funds. A summary of the Risk Management Process is set out in the section headed “Investment Restrictions - Adoption of UCITS III” of the Explanatory Memorandum.

Investing in derivatives may subject the sub-funds to increased risks associated with derivatives, such as increased counterparty, liquidity and volatility risks.

(b) For **all the sub-funds** whose investment policy is split into a **core policy and a policy applying to the remainder of assets**:

i) introduction of the possibility of investing the remainder of assets in any other transferable securities, **EXCEPT** for the following sub-funds:

PARVEST Short Term (Dollar)	PARVEST Short Term (Euro)
PARVEST Short Term (Sterling)	

, and

ii) elimination of the investment restrictions applying to certain categories of instruments in some cases.

(c) Modification of the core policy of the following sub-funds:

PARVEST Euro Bond	PARVEST European Bond
PARVEST Global Bond	PARVEST US Dollar Bond

The securities acquired will have to be “Investment Grade”, in other words, their issuers must have a rating awarded by one of the rating agencies of between AAA and BBB- with “Standard & Poor’s” or “Fitch” or between Aaa and Baa3 with “Moody’s”.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

- (d) Modification of the core policy of the following sub-funds:

PARVEST Euro Bond	PARVEST Euro Government Bond
PARVEST Euro Medium Term Bond	PARVEST European Bond
PARVEST Global Bond	PARVEST Global Inflation-Linked Bond
PARVEST US Dollar Bond	

These sub-funds may invest in securities treated as equivalent to bonds.

- (e) Modification of the core policies of the following sub-funds:

PARVEST European Bond	PARVEST European Convertible Bond
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These sub-funds may invest in securities denominated in EUR.

- (f) Modification of the core policies of the following sub-funds:

PARVEST Converging Europe	PARVEST Emerging Markets Europe
PARVEST Euro Small Cap	PARVEST Europe Financials
PARVEST Europe Mid Cap	PARVEST Europe Real Estate Securities
PARVEST France	

Investments in assets pursuant to the core policy will represent at least two-thirds of the assets (instead of 75%).

- (g) Modification of the core policies of the following sub-funds:

PARVEST Europe Financials	PARVEST Europe Mid Cap
PARVEST Europe Real Estate Securities	

These sub-funds may invest in equities issued by companies that have their registered office in Europe (instead of the European Union).

- (h) Modification of the core policy of the following sub-fund:

PARVEST European Small Convertible Bond

The initial issue of securities acquired must not exceed € 300 million.

- (i) Modification of the core policies of the following sub-fund:

PARVEST Euro Government Bond

This sub-fund may invest in securities guaranteed by a member state of the European Union (instead of only in securities issued by such states).

- (j) Modification of the core policies of the following sub-fund:

PARVEST Global Inflation-Linked Bond

This sub-fund may invest in securities guaranteed by a member state of the OECD (instead of only in securities issued by such states).

- (k) Modification of the core policies of the following sub-funds:

PARVEST Short Term (Sterling)	PARVEST Short Term (Dollar)
PARVEST Short Term (Euro)	

Investments in assets pursuant to the core policy will represent at least 85% of the assets (instead of two-thirds);

These sub-funds may invest in term deposits and enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements;

The average maturity of investments in the portfolio will be less than 3 months and the residual maturity of each investment will not exceed 12 months (instead of 12 months and 3 years, respectively).

- (l) Modification of the core policies of the following sub-funds:

PARVEST Euro Equities	PARVEST Euro Small Cap
PARVEST Europe Alpha	PARVEST Europe Dividend
PARVEST Europe Growth	PARVEST Europe Mid Cap

These sub-funds are no longer allowed to invest in securities treated as equivalent to equities.

- (m) Modification of the core policies of the following sub-funds:

PARVEST Euro Equities	PARVEST Europe Alpha
PARVEST Europe Dividend	PARVEST Europe Growth

These sub-funds will invest in securities issued by companies that have their registered office in a member state of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion (instead of securities currently selected on the basis of geographic zones and/or inclusion in one or more indexes and/or reference currencies).

- (n) Modification of the core policy of the following sub-fund:

PARVEST Euro Small Cap

This sub-fund may invest in securities issued by companies that have their registered office in the European Union (instead of the eurozone).

- (o) For the following sub-funds:

PARVEST Euro Small Cap	PARVEST Europe Mid Cap
PARVEST US Mid Cap	PARVEST US Small Cap

“Mid Cap” and “Small Cap” will be defined by reference to a series of indexes that serve as benchmarks for mid-cap or small-cap companies, as designated in the various policies (instead of by reference to one index or to a maximum capitalisation).

- (p) Modification of the core policies of the following sub-funds:

PARVEST BRIC	PARVEST China
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The investment universe is extended to include equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, or conduct a significant proportion of their business in, Hong Kong or Taiwan.

- (q) Modification of the core policy of the following sub-fund:

PARVEST Converging Europe

The geographic investment universe is defined by reference to the list of European countries that have joined the European Union since 1995 or that are candidates for accession to the European Union (instead of by reference to a list of countries).

- (r) For the following sub-funds:

PARVEST Converging Europe	PARVEST Euro Small Cap
PARVEST Europe Financials	PARVEST Europe Mid Cap
PARVEST Europe Real Estate Securities	PARVEST France

Inclusion of the following wording:

At least 75% of the assets are invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

- (s) For the following sub-funds:

PARVEST Emerging Markets	PARVEST Emerging Markets Europe
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Emerging countries are defined by reference to the indexes designated in the investment policies.

- (t) Modification of the core policy of the following sub-fund:

PARVEST Global Equities

This sub-fund is no longer allowed to invest in convertible bonds.

- (u) Modification of the core policy of the following sub-fund:

PARVEST Global Technology

The sub-fund may invest in equities and/or securities treated as equivalent to equities issued by companies that conduct a significant proportion of their business in the new technologies sectors, including the information technology, alternative energy and/or energy efficiency sectors, and/or related or connected sectors.

- (v) For the following sub-funds:

PARVEST Asia	PARVEST Australia
PARVEST Brazil	PARVEST BRIC
PARVEST China	PARVEST Converging Europe

PARVEST Emerging Markets	PARVEST Emerging Markets Europe
PARVEST Euro Equities	PARVEST Euro Small Cap
PARVEST Europe Alpha	PARVEST Europe Dividend
PARVEST Europe Financials	PARVEST Europe Growth
PARVEST Europe Mid Cap	PARVEST Europe Real Estate Securities
PARVEST France	PARVEST Global Brands
PARVEST Global Environment	PARVEST Global Equities
PARVEST Global Resources	PARVEST Global Technology
PARVEST India	PARVEST Japan
PARVEST Latin America	PARVEST Russia
PARVEST Turkey	PARVEST US Mid Cap
PARVEST US Small Cap	PARVEST US Value
PARVEST USA	

Investments in debt securities of any kind will not exceed 15%.

2. Changes to investment objectives

(a) For the following sub-funds:

PARVEST Short Term (Dollar)	PARVEST Short Term (Euro)
PARVEST Short Term (Sterling)	

The investment objective of each of these sub-funds will be to increase the value of its assets over the short term.

(b) For the following sub-fund:

PARVEST Agriculture (USD)

The objective of this sub-fund will be to outperform its benchmark, consisting of 50% of the Dow Jones-UBS Agriculture Subindex and 50% of the S&P GSCI Agriculture and Livestock index.

Appendix B. Details of Changes

Details of the changes in investment objectives and/or policies of each of the sub-funds are set out below:-

1. Parvest Agriculture (USD) (to be named Parvest World Agriculture (USD))

Current Investment Objective	New Investment Objective
To increase the value of its assets over the medium term through exposure to the following agricultural commodities indexes: the S&P GSCI Agriculture and Livestock index and the Dow Jones-UBS Agriculture Subindex. The Sub-Fund may also be exposed to any new agricultural commodities index that meets the criteria laid down in European Directive 2007/16/EEC.	This Sub-Fund's objective is to outperform its benchmark, consisting of 50% of the Dow Jones-UBS Agriculture Subindex and 50% of the S&P GSCI Agriculture and Livestock index.
Current Investment Policy	New Investment Policy
Parvest Agriculture (USD) will invest mainly in fixed-rate or floating-rate debt securities (bonds or money market instruments) or transferable securities linked to the agricultural commodities indexes, such as certificates. The remainder of the assets may be invested in cash, short-term deposits and, for sound	The Sub-Fund may be exposed to the Dow Jones-UBS Agriculture Subindex and/or the S&P GSCI Agriculture and Livestock index and/or any agricultural commodities index that meets the criteria laid down in European Directive 2007/16/EEC.

<p>portfolio management and/or hedging purposes, interest rate, currency, equity and index derivatives.</p> <p>The exchange risks associated with investments made in currencies other than the Sub-Fund's reference currency will be hedged as far as possible, in accordance with the special investment rules and restrictions set out in the Explanatory Memorandum.</p> <p>Exposure to the indexes will be obtained by using synthetic replication. For this purpose, the Sub-Fund may invest in index derivatives such as swaps (e.g. index swaps), options, futures and forward contracts linked to the aforementioned indexes, on any regulated market or over-the-counter. More specifically, the Sub-Fund may enter into index swap contracts, swapping a floating or fixed interest rate against the performance of the indexes.</p> <p>Use of derivatives should never result in a leverage effect, as the maximum commitment resulting from these instruments and contracts will never exceed the value of the Sub-Fund's net assets.</p> <p><i>Investors should be aware that the Sub-Fund's reference currency may not be the same as the currencies in which investments are made.</i></p> <p><i>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.</i></p> <p>For clarification purposes, subject to the investment restrictions set out under the section titled "Investment Restrictions", there is no pre-determined limit on the exposure of the Sub-Fund to any index. The exposure to an index will be determined by a special committee of the Manager, taking into current market conditions. It should be noted that the Sub-Fund will be exposed to the S&P GSCI Agricultural and Livestock index, the Dow Jones-AIG Agricultural Sub index, and other agricultural commodities indices (which are not yet determined by the committee as at the date of this Explanatory Memorandum). Under normal circumstances, it is not expected that the Sub-Fund will be tracking the performance of a single index.</p>	<p>Exposure to the indexes is obtained by using synthetic replication. For this purpose, the Sub-Fund invests in index derivatives such as swaps (e.g. index swaps), options, futures and forward contracts linked to the aforementioned indexes, on any regulated market or over-the-counter. More specifically, the Sub-Fund may enter into index swap contracts, swapping a floating or fixed interest rate against the performance of the indexes.</p> <p>Exposure via derivatives to the indexes representing global changes in agricultural commodities prices in any sector may range from 0% to 100% of the Sub-Fund's net assets.</p> <p>The Sub-Fund invests at least two-thirds of its assets in bonds or securities treated as equivalent to bonds and/or money market instruments and/or transferable securities linked to agricultural commodities indexes, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, derivatives and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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2. Parvest Asia (to be named Parvest Equity Asia Ex-Japan)

Current Investment Policy	New Investment Policy
<p>Parvest Asia will invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in, or which carry on the majority of their business in, an Asian country other than Japan, 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, an Asian country other than Japan. 	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, and/or conduct a significant proportion of their business in, Asia (except Japan), and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives</p>

<p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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3. Parvest Asian Convertible Bond (to be named Parvest Convertible Bond Asia)

Current Investment Policy	New Investment Policy
<p>Parvest Asian Convertible Bond will invest mainly in convertible bonds and in transferable securities treated as equivalent to convertible bonds issued by companies which have their registered office in, or which carry on the majority of their business in, an Asian country. The remainder of the assets may be invested in convertible bonds and equivalent transferable securities other than those referred to in the core policy, equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%), bonds (maximum 33%) or cash (maximum 33%).</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in convertible bonds and/or in securities treated as equivalent whose underlying assets are issued by companies that have their registered office and/or main place of business in, or conduct a significant proportion of their business in, Asia, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

4. Parvest Australia (to be named Parvest Equity Australia)

Current Investment Policy	New Investment Policy
<p>Parvest Australia will invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in, or which carry on the majority of their business in, Australia, 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, Australia. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, or conduct a significant proportion of their business in, Australia, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

5. Parvest Brazil (to be named Parvest Equity Brazil)

Current Investment Policy	New Investment Policy
<p>Parvest Brazil will invest mainly in:</p> <ul style="list-style-type: none"> - 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. <p>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.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, or conduct a significant proportion of their business in, Brazil, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

6. Parvest BRIC (to be named Parvest Equity BRIC)

Current Investment Policy	New Investment Policy
<p>Parvest BRIC will invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in, or which carry on the majority of their business in, Brazil, Russia, India or the People's Republic of China, 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, Russia, India or the People's Republic of China. <p>The remainder of the assets may be invested in equities or equity equivalent securities, ADR and GDR other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p>Certain markets are not currently considered to be regulated markets and direct investments on these markets will be limited to 10% of the net assets. Russia is one such 'unregulated' market, with the exception of the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX"), which are</p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, and/or conduct a significant proportion of their business in, Brazil, Russia, India, China, Hong Kong and/or Taiwan, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>Some of these markets are not currently considered to be regulated markets and direct investments on these markets will be limited to 10% of the net assets. Russia is one such 'unregulated' market, with the exception of the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX"), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month</i></p>

<p>considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</p> <p><i>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.</i></p>	<p><i>period prior to the liquidation or merger of the Sub-Fund.</i></p>
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7. Parvest China (to be named Parvest Equity China)

Current Investment Policy	New Investment Policy
<p>Parvest China will invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in, or which carry on the majority of their business in, the People's Republic of China, 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, the People's Republic of China. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, or conduct a significant proportion of their business in, China, Hong Kong or Taiwan, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

8. Parvest Converging Europe (to be named Parvest Equity Europe Converging)

Current Investment Policy	New Investment Policy
<p>Parvest Converging Europe will at all times invest at least 75% of its assets in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in one of the following countries: Cyprus, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Czech Republic, Slovakia and Slovenia, and/or - equity equivalent securities whose underlying assets are issued by companies which have their registered office in one of the following countries: Cyprus, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Czech Republic, Slovakia and Slovenia. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, ADR, GDR, bonds, convertible bonds and option bonds, money market instruments, or cash.</p> <p>Lastly, certain markets are currently not considered to be regulated markets. As a result, investments in these</p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, and/or conduct a significant proportion of their business in, one of the European countries that joined the European Union after 1995 or that are candidates for accession to the European Union, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>At least 75% of the assets are invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</p>

<p>markets (except ADRs and GDRs), together with investments in unlisted securities, will be limited to 10% of the net assets.</p> <p><i>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.</i></p>	<p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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9. Parvest Emerging Markets (to be named Parvest Equity World Emerging)

Current Investment Policy	New Investment Policy
<p>Using quantitative management methods Parvest Emerging Markets will invest mainly in:</p> <ul style="list-style-type: none"> -equities issued by companies which have their registered office in, or which carry on the majority of their business in, emerging countries (predominantly situated in Asia, Latin America, the Middle East and Africa), 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, emerging countries (predominantly situated in Asia, Latin America, the Middle East and Africa). <p>The remainder of the assets may be invested in equities or equity equivalent securities, ADR and GDR other than those referred to in the core policy, bonds, convertible bonds, money market instruments, or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities or securities treated as equivalent to equities issued by companies that have their registered office in, or conduct a significant proportion of their business in, one of the emerging countries (countries covered by the MSCI Emerging Markets or MSCI Frontier Markets indexes), and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>Some of these markets are not currently considered to be regulated markets and direct investments on these markets will be limited to 10% of the net assets. Russia is one such 'unregulated' market, with the exception of the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX"), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

10. Parvest Emerging Markets Europe (to be named Parvest Equity Europe Emerging)

Current Investment Policy	New Investment Policy
<p>Parvest Emerging Markets Europe will at all times invest at least 75% of its assets in:</p> <ul style="list-style-type: none"> -equities issued by companies which have their registered office in, or which carry on the majority of their business in, one of the emerging countries of Europe (Central Europe, Eastern Europe, Turkey, Russia, etc.), 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 	<p>The Sub-Fund invests at least two-thirds of its assets in equities or securities treated as equivalent to equities issued by companies that have their registered office in, or conduct a significant proportion of their business in, one of the emerging countries of Europe (countries covered by the MSCI Emerging Eastern Europe or Russell Emerging Europe indexes), and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable</p>

<p>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, one of the emerging countries of Europe (Central Europe, Eastern Europe, Turkey, Russia, etc.).</p> <p>The remainder of the assets may be invested in equities or equity equivalent securities, ADR and GDR other than those referred to in the core policy, bonds, convertible bonds and option bonds, money market instruments or cash.</p> <p>Certain markets in this zone are currently not considered to be regulated markets and investments on these markets (except ADR and GDR), together with investments in unlisted securities, will not exceed 10% of the net assets. Russia is one such 'unregulated' market, with the exception of the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX"), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</p> <p><i>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.</i></p>	<p>securities, money market instruments, derivatives or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>Some of these markets are not currently considered to be regulated markets and direct investments on these markets will be limited to 10% of the net assets. Russia is one such 'unregulated' market, with the exception of the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX"), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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11. Parvest Euro Bond (to be named Parvest Bond Euro)

Current Investment Policy	New Investment Policy
<p>Parvest Euro Bond will invest mainly in bonds or euro bonds denominated in EUR and issued by debtors whose securities are of good quality ("Investment Grade") on acquisition. The remainder of the assets may be invested in bonds or euro bonds other than those referred to in the core policy, convertible bonds (maximum 25%), equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%) or cash (maximum 33%).</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in Investment Grade bonds and/or securities treated as equivalent denominated in EUR, and also in derivatives on this type of asset.</p> <p>In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

12. Parvest Euro Equities (to be named Parvest Equity Euro)

Current Investment Policy	New Investment Policy
<p>Parvest Euro Equities will invest at all times at least 75% of its assets in:</p>	<p>The Sub-Fund invests at least 75% of its assets at all times in equities issued by companies that have their</p>

<p>- equities denominated in EUR and issued by companies which have their registered office in a country in the euro zone, and/or</p> <p>- equity equivalent securities whose underlying assets are denominated in EUR and issued by companies which have their registered office in a country in the euro zone.</p> <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds and option bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p>The remainder, namely 25% of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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13. Parvest Euro Government Bond (to be named Parvest Bond Euro Government)

Current Investment Policy	New Investment Policy
<p>Parvest Euro Government Bond will invest mainly in government bonds or euro government bonds denominated in EUR and issued by EU Member States. The remainder of the assets may be invested in bonds or euro bonds other than those referred to in the core policy, convertible bonds (maximum 25%), equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%) or cash (maximum 33%).</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in bonds and securities treated as equivalent to bonds denominated in EUR and issued or guaranteed by a member state of the European Union, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

14. Parvest Euro Medium Term Bond (to be named Parvest Bond Euro Medium Term)

Current Investment Policy	New Investment Policy
<p>Parvest Euro Medium Term Bond will invest mainly in medium-term bonds denominated in EUR. The portfolio's average residual maturity may not exceed 6 years, and the residual time to maturity of each investment may not exceed 10 years. The remainder of the assets may be invested in bonds other than those referred to in the core policy, convertible bonds (maximum 25%), equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%) or cash (maximum 33%).</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in bonds and securities treated as equivalent to bonds denominated in EUR that have an average maturity that does not exceed six years (the residual maturity of each investment does not exceed ten years), and also in derivatives on this type of asset. The next rate adjustment date for floating rate bonds is taken as the maturity date.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described</i></p>

	<i>above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i>
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15. Parvest Euro Small Cap (to be named Parvest Equity Euro Small Cap)

Current Investment Policy	New Investment Policy
<p>Parvest Euro Small Cap will at all times invest at least 75% of its assets in:</p> <ul style="list-style-type: none"> - equities issued by small-cap companies which have their registered office in the euro zone and are included in the HSBC Smaller Euroland index or which have a stock market capitalisation below the highest market capitalisation in that index (as assessed at the start of each financial year), and/or - equity equivalent securities whose underlying assets are issued by small-cap companies which have their registered office in the euro zone and are included in the HSBC Smaller Euroland index or which have a stock market capitalisation below the highest market capitalisation in that index (as assessed at the start of each financial year). <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds and option bonds, money market instruments or cash.</p> <p><i>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.</i></p> <p><i>For the clarification purposes, the Sub-Fund will only invest in shares issued by small-cap companies whose registered office is located in one of the countries in the euro zone (in the case of investment in equity equivalent securities, the Sub-Fund will only invest in securities whose underlying assets are issued by small-cap companies whose registered office is located in one of countries in the euro zone).</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities issued by companies that are included in the indexes that serve as benchmarks for small-cap companies (HSBC European Smaller Companies, DJ Euro Stoxx Small, MSCI Europe SmallCap, FTSE Developed Europe SC (EUR)) and/or that have a stock market capitalisation below the highest market capitalisation in these indexes (as assessed at the start of each financial year), and that have their registered office in the European Union.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>At least 75% of the assets are invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

16. Parvest Europe Alpha (to be named Parvest Equity Europe Alpha)

Current Investment Policy	New Investment Policy
<p>Parvest Europe Alpha will at all times invest at least 75% of its assets in a portfolio made up of:</p> <ul style="list-style-type: none"> - equities issued by companies, irrespective of their market capitalisation, which have their registered office in an EU Member State, are included in the MSCI Europe index or the DJ Stoxx 600 index, and are selected for their appreciation potential, and/or - equity equivalent securities whose underlying assets are issued by companies, irrespective of their market capitalisation, which have their registered office in an EU Member State and are included in the MSCI 	<p>The Sub-Fund at all times invests at least 75% of its assets in equities issued by companies selected for their appreciation potential that have their registered office in a country in the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p>The remainder, namely 25% of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the</p>

<p>Europe index or the DJ Stoxx 600 index, selected for their appreciation potential.</p> <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds and option bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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17. Parvest Europe Dividend (to be named Parvest Equity High Dividend Europe)

Current Investment Policy	New Investment Policy
<p>Parvest Europe Dividend will at all times invest at least 75% of its assets in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in an EU Member State and are included in the MSCI Europe index or the DJ Stoxx Mid index, selected on the basis of their dividend prospects, and/or - equity equivalent securities whose underlying assets are issued by companies which have their registered office in an EU Member State and are included in the MSCI Europe index or the DJ Stoxx Mid index, selected on the basis of their dividend prospects. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds and option bonds, money market instruments, or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund at all times invests at least 75% of its assets in equities issued by companies whose dividend prospects are, in the opinion of the management team, better than the average on the European markets and that have their registered office in a country in the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p>The remainder, namely 25% of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

18. Parvest Europe Growth (to be named Parvest Equity Europe Growth)

Current Investment Policy	New Investment Policy
<p>Parvest Europe Growth will at all times invest at least 75% of its assets in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in an EU Member State and are included in the MSCI Europe or DJ Stoxx Europe TMI indexes, selected on the basis of their growth prospects, and/or - equity equivalent securities whose underlying assets are issued by companies which have their registered office in an EU Member State and are included in the MSCI Europe or the DJ Stoxx Europe TMI indexes, selected on the basis of their growth prospects. 	<p>The Sub-Fund at all times invests at least 75% of its assets in equities issued by companies that, in the opinion of the management team, have a higher-than-average growth potential and/or report relatively stable earnings growth and that have their registered office in a member state of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p>The remainder, namely 25% of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the</p>

<p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds and option bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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19. Parvest Europe Financials (to be named Parvest Equity Europe Finance)

Current Investment Policy	New Investment Policy
<p>Parvest Europe Financials will at all times invest at least 75% of its assets in:</p> <ul style="list-style-type: none"> - equities issued by financial sector companies (particularly banks and insurance companies) which have their registered office in an EU Member State, and/or - equity equivalent securities whose underlying assets are issued by financial sector companies (particularly banks and insurance companies) which have their registered office in an EU Member State. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds and option bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that conduct a significant proportion of their business in the financial sector and related or connected sectors and that have their registered office in Europe, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>At least 75% of the assets are invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

20. Parvest Europe Mid Cap (to be named Parvest Equity Europe Mid Cap)

Current Investment Policy	New Investment Policy
<p>Parvest Europe Mid Cap will at all times invest at least 75% of its assets in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in an EU Member State and are included in the DJ Stoxx Mid index or which have a stock market capitalisation below the highest market capitalisation in that index (as assessed at the start of each financial year), and/or - equity equivalent securities whose underlying assets are issued by companies which have their registered office in an EU Member State and are included in the DJ Stoxx Mid index or which have a stock market capitalisation below the highest market capitalisation in that index (as assessed at the start of each financial 	<p>The Sub-Fund invests at least two-thirds of its assets in equities issued by companies that are included in the indexes that serve as benchmarks for mid-cap companies (DJ Euro Stoxx MidCap, MSCI Europe Mid Cap, etc.) and/or that have a stock market capitalisation below the highest market capitalisation or above the lowest market capitalisation in these indexes (as assessed at the start of each financial year), and that have their registered office in Europe.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit</p>

<p>year).</p> <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds and option bonds, money market instruments or cash.</p> <p><i>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.</i></p> <p><i>For the clarification purposes, the Sub-Fund will only invest in shares issued by companies whose registered office is located in one of the EU Member States (in the case of investment in equity equivalent securities, the Sub-Fund will only invest in securities whose underlying assets are issued by companies whose registered office is located in one of the EU Member States).</i></p>	<p>of 10% of the assets, in UCITS or UCIs.</p> <p>At least 75% of the assets are invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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21. Parvest Europe Real Estate Securities (to be named Parvest Real Estate Securities Europe)

Current Investment Policy	New Investment Policy
<p>Parvest Europe Real Estate Securities will at all times invest at least 75% of its assets in:</p> <ul style="list-style-type: none"> - equities issued by companies specialised in the real estate sector which have their registered office in an EU Member State, and/ or - equity equivalent securities whose underlying assets are issued by companies specialised in the real estate sector which have their registered office in an EU Member State. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds and option bonds, money market instruments or cash.</p> <p>The Sub-Fund cannot own real estate directly.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in transferable securities or equities and securities treated as equivalent to equities issued by property companies and/or companies specialised in the real estate sector (certificats de biens immobiliers, SICAFI, closed-end REIT funds, etc.), and also in derivatives and all other financial instruments representing real estate assets. The issuers have their registered office in, or conduct a significant proportion of their business in, Europe.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>At least 75% of the assets are invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p>The Sub-Fund does not hold real estate directly.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

22. Parvest European Bond (to be named Parvest Bond Europe)

Current Investment Policy	New Investment Policy
<p>Parvest European Bond will invest mainly in bonds or euro bonds issued by companies which have their registered office in a European country whose securities are of good quality ("Investment Grade") on acquisition. The remainder of the assets may be invested in bonds or euro bonds other than those referred to in the core policy, convertible bonds (maximum 25%), equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%) or cash (maximum 33%).</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in Investment Grade bonds and/or securities treated as equivalent denominated in EUR or denominated in any other currency and issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe, and in derivatives on this type of asset.</p> <p>In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs..</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

23. Parvest European Convertible Bond (to be named Parvest Convertible Bond Europe)

Current Investment Policy	New Investment Policy
<p>Parvest European Convertible Bond will invest mainly in convertible bonds and transferable securities equivalent to convertible bonds issued by companies which have their registered office in a European country. The remainder of the assets may be invested in convertible bonds and transferable securities treated as equivalent to convertible bonds other than those referred to in the core policy, equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%), bonds (maximum 33%) or cash (maximum 33%).</p> <p>Finally, for additional diversification needs, a maximum of 10% of the Sub-Fund's net assets may be invested in convertible bonds outside Europe.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in convertible bonds and securities treated as equivalent to convertible bonds denominated in EUR and/or whose underlying assets are issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe, and/or in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

24. Parvest European Small Convertible Bond (to be named Parvest Convertible Bond Europe Small Cap)

Current Investment Policy	New Investment Policy
<p>Parvest European Small Convertible Bond will invest mainly in convertible bonds and transferable securities equivalent to convertible bonds with a market capitalisation at the time of issue or acquisition that does not exceed EUR 300 million and which are issued by companies which have their registered office in, or which carry on the majority of their business in, a European country. The remainder of the assets may be invested in convertible bonds and transferable securities equivalent to convertible bonds other than those referred to in the core policy, equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%), bonds (maximum 33%) or cash (maximum 33%).</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in convertible bonds or securities treated as equivalent to convertible bonds issued as part of an initial issue that does not exceed EUR 300 million by companies that have their registered office in, and/or conduct a significant proportion of their business in, Europe, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

25. Parvest France (to be named Parvest Equity France)

Current Investment Policy	New Investment Policy
<p>Parvest France will at all times invest at least 75% of its assets in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in France, and/or - equity equivalent securities whose underlying assets are issued by companies which have their registered office in France. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds and option bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in and/or conduct a significant proportion of their business in, France, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>At least 75% of the assets are invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

26. Parvest Global Bond (to be named Parvest Bond World)

Current Investment Policy	New Investment Policy
<p>Parvest Global Bond will invest mainly in domestic and international bonds (indexed, subordinated, cum warrant) denominated in any currency and issued by debtors of any country whose securities are of good quality ("Investment Grade") on acquisition. The remainder of the assets may be invested in bonds other than those referred to in the core policy, convertible bonds (maximum 25%), equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%) or cash (maximum 33%).</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in Investment Grade bonds and/or securities treated as equivalent, denominated in any currency, or in derivatives on this type of asset.</p> <p>In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, <u>and also, within a limit of 10% of the assets, in UCITS or UCIs.</u></p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

27. Parvest Global Brands (to be named Parvest Equity Global Brands)

Current Investment Policy	New Investment Policy
<p>Parvest Global Brands will invest mainly in equities or equity equivalent securities issued by companies of any country specialised in consumer goods or consumer services, with the exception of basic goods and services. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies of any country that conduct a significant proportion of their business in the consumer goods or consumer services sectors and/or in related or connected sectors, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

28. Parvest Global Environment

Current Investment Policy	New Investment Policy
<p>Parvest Global Environment will invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies from any country involved in the environmental markets or the alternative energy, energy savings, water treatment and sewage, pollution control or waste management or recycling sectors, and/or - equity equivalent securities whose underlying assets are issued by companies from any country involved in 	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies in any country that conduct a significant proportion of their business in the environmental markets (alternative energy, energy savings, water treatment and conveyance, pollution control, waste management and related or connected sectors) and that respect the principles of social</p>

<p>the environmental markets or the alternative energy, energy savings, water treatment and sewage, pollution control or waste management or recycling sectors.</p> <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>responsibility, environmental responsibility and corporate governance as set out in the United Nations Global Compact, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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29. Parvest Global Equities (to be named Parvest Equity World)

Current Investment Policy	New Investment Policy
<p>Parvest Global Equities will invest mainly in equities, equity equivalent securities and convertible bonds, issued by companies of any country. The remainder of the assets may be invested in bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies in any country, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

30. Parvest Global Inflation-Linked Bond (to be named Parvest Bond World Inflation-Linked)

Current Investment Policy	New Investment Policy
<p>Parvest Global Inflation-Linked Bond will invest mainly in bonds issued by OECD member countries that are indexed to the rate of inflation and denominated in any currency. The remainder of the assets may be invested in bonds other than those referred to in the core policy, convertible bonds (maximum 25%), equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%) or cash (maximum 33%). At least 60% of the exchange risk will be hedged in the currency of the Sub-Fund.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in bonds indexed to inflation rates and/or securities treated as equivalent that are issued or guaranteed by a member state of the OECD, denominated in any currency, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, derivatives, money market instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

31. Parvest Global Resources (to be named Parvest Equity World Resources)

Current Investment Policy	New Investment Policy
<p>Parvest Global Resources will invest mainly in equities or equity equivalent securities issued by companies of any country specialised in the commodities (particularly metals, mines and oil) and basic products (particularly paper and aluminium) sectors. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds money market instruments, or cash.</p> <p>The Sub-Fund cannot hold commodities or basic products directly.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that conduct a significant proportion of their business in the commodities (particularly minerals, oil, gas and coal) and basic products (particularly paper) sectors, and/or in related or connected sectors, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

32. Parvest Global Technology (to be named Parvest Equity World Technology Innovators)

Current Investment Policy	New Investment Policy
<p>Parvest Global Technology will invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies of any country specialised in the technology sector (particularly telecommunications, the Internet and IT services), and/or - equity equivalent securities, whose underlying assets are issued by companies of any country specialised in the technology sector (particularly telecommunications, the Internet and IT services). <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies in any country that conduct a significant proportion of their business in the new technologies sectors, including the information technology, alternative energy and/or energy efficiency sectors, and/or related or connected sectors, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

33. Parvest India (to be named Parvest Equity India)

Current Investment Policy	New Investment Policy
<p>Parvest India will invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in, or which carry on the majority of their business in, India, 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, India. <p>The remainder of the assets may be invested in equities, ADR, GDR or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in and/or conduct a significant proportion of their business in, India, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

34. Parvest Japan (to be named Parvest Equity Japan)

Current Investment Policy	New Investment Policy
<p>Parvest Japan will use a quantitative management method to invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in, or which carry on the majority of their business in, Japan, 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, Japan. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in and/or conduct a significant proportion of their business in, Japan, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

35. Parvest Latin America (to be named Parvest Equity Latin America)

Current Investment Policy	New Investment Policy
<p>Parvest Latin America will invest mainly in:</p> <ul style="list-style-type: none"> -equities issued by companies which have their registered office in, or which carry on the majority of their business in, a Latin American country, particularly Argentina, Brazil, Chile, Mexico, Peru, Colombia and Venezuela, 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, a Latin American country, particularly Argentina, Brazil, Chile, Mexico, Peru, Colombia and Venezuela. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in and/or conduct a significant proportion of their business in, Latin America (all American countries except the USA and Canada), and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

36. Parvest Russia (to be named Parvest Equity Russia)

Current Investment Policy	New Investment Policy
<p>Parvest Russia will invest mainly in:</p> <ul style="list-style-type: none"> -equities issued by companies which have their registered office in, or which carry on the majority of their business in, Russia, 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, Russia. <p>The remainder of the assets may be invested in equities or equity equivalent securities, ADR or GDR other than those referred to in the core policy, bonds, convertible bonds, money market instruments, or cash.</p> <p>Certain markets are not currently considered to be regulated markets and direct investments on these markets will be limited to 10% of the net assets. Russia is one such "unregulated" market, with the exception of the Russian Trading System Stock</p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities or securities treated as equivalent to equities issued by companies that have their registered office in and/or conduct a significant proportion of their business in, Russia, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>Some of these markets are not currently considered to be regulated markets and direct investments on these markets will be limited to 10% of the net assets. Russia is one such "unregulated" market, with the exception of the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX"), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</p>

<p>Exchange (“RTS Stock Exchange”) and the Moscow Interbank Currency Exchange (“MICEX”), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</p> <p><i>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.</i></p>	<p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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37. Parvest Short Term (Dollar) (to be named Parvest Short Term USD)

Current Investment Objective	New Investment Objective
To achieve a performance correlated to the rate of return of the US domestic money market.	To increase the value of its assets over the short term.
Current Investment Policy	New Investment Policy
<p>Parvest Short Term (Dollar) will invest mainly in bonds, “Yankees”, euro bonds or money market instruments denominated in US dollars. The average residual time to maturity of investments in the portfolio may not exceed 12 months and the residual time to maturity of each investment may not exceed three years.</p> <p>The remainder of the assets may be invested in bonds, euro bonds or money market instruments other than those referred to in the core policy or cash (maximum 33%).</p> <p>Investments made in other currencies than the reference currency of the Sub-Fund shall be hedged against the currency risk in accordance with the special rules and restrictions governing the investments mentioned in the Explanatory Memorandum.</p> <p><i>Investors should be aware that the Sub-Fund's reference currency may not be the same as the currencies in which investments are made.</i></p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in USD, and also in derivatives on this type of asset.</p> <p>The average maturity of investments in the portfolio is less than 3 months and the residual maturity of each investment does not exceed 12 months.</p> <p>The remainder, namely 15% of its assets maximum, may be invested in any other money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The Sub-Fund may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements.</p> <p>The Sub-Fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.</p> <p>After hedging, exposure to currencies other than the USD is zero.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

38. Parvest Short Term (Euro) (to be named Parvest Short Term Euro)

Current Investment Objective	New Investment Objective
To achieve a performance that is correlated to the rate of return of the euro money market.	To increase the value of its assets over the short term.
Current Investment Policy	New Investment Policy
<p>Parvest Short Term (Euro) will invest mainly in bonds, euro bonds or money market instruments denominated in the currency mentioned in the Sub-Fund's name. The average residual time to maturity of investments in</p>	<p>The Sub-Fund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in EUR, and also in derivatives on this type of asset.</p>

<p>the portfolio may not exceed 12 months and the residual time to maturity of each investment may not exceed three years.</p> <p>The remainder of the assets may be invested in bonds, euro bonds or money market instruments other than those referred to in the core policy or cash (maximum 33%).</p> <p>Investments made in other currencies than the reference currency of the Sub-Fund shall be hedged against the currency risk in accordance with the special rules and restrictions governing the investments mentioned in the Explanatory Memorandum.</p> <p><i>Investors should be aware that the Sub-Fund's reference currency may not be the same as the currencies in which investments are made.</i></p> <p><i>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.</i></p>	<p>The average maturity of investments in the portfolio is less than 3 months and the residual maturity of each investment does not exceed 12 months.</p> <p>The remainder, namely 15% of its assets maximum, may be invested in any other money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The Sub-Fund may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements.</p> <p>The Sub-Fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.</p> <p>After hedging, exposure to currencies other than the EUR is zero.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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39. Parvest Short Term (Sterling) (to be named Parvest Short Term GBP)

<p>Current Investment Objective</p> <p>To achieve a performance correlated to the rate of return of the UK domestic money market.</p>	<p>New Investment Objective</p> <p>To increase the value of its assets over the short term.</p>
<p>Current Investment Policy</p> <p>Parvest Short Term (Sterling) will invest mainly in bonds, euro bonds or money market instruments denominated in the pound sterling. The average residual time to maturity of investments in the portfolio may not exceed 12 months and the residual time to maturity of each investment may not exceed three years.</p> <p>The remainder of the assets may be invested in bonds, euro bonds or money market instruments other than those referred to in the core policy, or cash (maximum 33%).</p> <p>Investments made in other currencies than the Sub-Fund's reference currency shall be hedged against the currency risk in accordance with the special rules and restrictions governing the investments mentioned in the Explanatory Memorandum.</p> <p><i>Investors should be aware that the Sub-Fund's reference currency may not be the same as the currencies in which investments are made.</i></p> <p><i>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.</i></p>	<p>New Investment Policy</p> <p>The Sub-Fund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in GBP, and also in derivatives on this type of asset. The average maturity of investments in the portfolio is less than 3 months and the residual maturity of each investment does not exceed 12 months.</p> <p>The Sub-Fund may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements.</p> <p>The remainder, namely 15% of its assets maximum, may be invested in any other money market instruments, bonds, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The Sub-Fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.</p> <p>After hedging, exposure to currencies other than the GBP is zero.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

40. Parvest Turkey (to be named Parvest Equity Turkey)

Current Investment Policy	New Investment Policy
<p>Parvest Turkey will invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in, or which carry on the majority of their business in, the Republic of Turkey, 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, the Republic of Turkey. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments, or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in and/or conduct a significant proportion of their business in, Turkey, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

41. Parvest US Dollar Bond (to be named Parvest Bond USD)

Current Investment Policy	New Investment Policy
<p>Parvest US Dollar Bond will invest mainly in American domestic and "Yankee" bonds as well as in euro bonds denominated in USD, issued by debtors whose securities are of good quality ("Investment Grade") on acquisition. The remainder of the assets may be invested in bonds or euro bonds other than those referred to in the core policy, convertible bonds (maximum 25%), equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%) or cash (maximum 33%).</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in Investment Grade bonds and/or securities treated as equivalent denominated in USD, and also in derivatives on this type of asset.</p> <p>In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

42. Parvest US Mid Cap (to be named Parvest Equity USA Mid Cap)

Current Investment Policy	New Investment Policy
<p>Parvest US Mid Cap will invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in, or which carry on the majority of their business in, the USA, with a market capitalisation of between USD 1 billion and USD 12 billion on acquisition, and/or - equity equivalent securities whose underlying assets 	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that are included in the indexes that serve as benchmarks for mid-cap companies (Russell MidCap, S&P MidCap 400, Dow Jones U.S. Mid-Cap Growth IndexSM) and/or that have a stock market capitalisation below the highest market capitalisation and/or above the lowest market</p>

<p>are issued by companies which have their registered office in, or which carry on the majority of their business in, the USA, with a market capitalisation of between USD 1 billion and USD 12 billion on acquisition.</p> <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>capitalisation in these indexes (as assessed at the start of each financial year), and that have their registered office in, or conduct a significant proportion of their business in, the United States of America, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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43. Parvest US Small Cap (to be named Parvest Equity USA Small Cap)

Current Investment Policy	New Investment Policy
<p>Parvest US Small Cap will invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by small-cap companies which have their registered office in, or which carry on the majority of their business in, the USA, whose market capitalisation does not exceed USD 3.5 billion on acquisition, and/or - equity equivalent securities whose underlying assets are issued by small-cap companies which have their registered office in, or which carry on the majority of their business in, the USA, whose market capitalisation does not exceed USD 3.5 billion on acquisition. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that are included in the indexes that serve as benchmarks for small-cap companies (Russell 2000, FTSE US Small Cap, S&P SmallCap 600, MSCI US Small Cap 1750, Russell Small Cap Completeness) and/or that have a stock market capitalisation below the highest market capitalisation in these indexes (as assessed at the start of each financial year), and that have their registered office in, and/or conduct a significant proportion of their business in, the United States of America, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

44. Parvest US Value (to be named Parvest Equity USA Value)

Current Investment Policy	New Investment Policy
<p>Parvest US Value will invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in, or which carry on the majority of their business in, the USA, selected on the basis of their value, 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 	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities selected on the basis of their value and that, in the opinion of the management team, are undervalued as compared to the market at the time of purchase, issued by companies that have their registered office in, and/or conduct a significant proportion of their business in, the United States of America, and also in derivatives on this type of asset.</p>

<p>business in, the USA, selected on the basis of their value.</p> <p>The Manager will select the securities that it considers to be under-valued as compared to the market at the time of purchase.</p> <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>
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45. Parvest USA (to be named Parvest Equity USA)

Current Investment Policy	New Investment Policy
<p>Parvest USA will use a quantitative management method to invest mainly in:</p> <ul style="list-style-type: none"> - equities issued by companies which have their registered office in, or which carry on the majority of their business in, the USA, 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, the USA. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible bonds, money market instruments or cash.</p> <p><i>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.</i></p>	<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in and/or conduct a significant proportion of their business in, the United States of America, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>

FORTIS L FUND

SICAV (Open-Ended Investment Company)
46 Avenue J.F. Kennedy, L-1855 Luxembourg
RC Luxembourg B 32 327

Notice to Shareholders

This document is important and requires your immediate attention. If in doubt, please seek professional advice.

The following changes, entering into force on 1 September 2010, will be made to the forthcoming version of the September 2010 prospectus of Fortis L Fund (the "Company"):

Company name

The Extraordinary General Shareholders' Meeting held on 14 May 2010 resolved to change the name of the Company to BNP Paribas L1, abbreviated to BNPPL1, to take effect on 1 August 2010.

Registered office

During the same meeting, a decision was taken to transfer the registered office of the Company to 33 Rue de Gasperich, L-5826 Howald-Hesperange with effect from 1 August 2010

Members of the Board of Directors with effect from 16 April 2010

Following the ordinary General Shareholders' Meeting of 16 April 2010, the members of the Board of Directors are as follows:

- Mr Philippe MARCHESSAUX, Chief Executive Officer of BNP Paribas Investment Partners, Paris.
- Mr Marnix ARICKX, Head of Fund Engineering, BNP Paribas Investment Partners, Brussels.
- Mr Vincent CAMERLYNCK, International Head of Institutional Sales, BNP Paribas Investment Partners, London.
- Mr Christian DARGNAT, Head of Investments - Multi-Expertise Investment Centres, BNP Paribas Investment Partners, Paris.
- Mr Guy DE FROMENT, Chairman of BNP Paribas Investment Partners UK Ltd., London.
- Mr William DE VIJLDER, Head of Investments - Partners & Alternative Investments, BNP Paribas Investment Partners, Brussels.
- Mr Nicolas FALLER, International Head of Distribution Sales, BNP Paribas Investment Partners, Paris.
- Mr Anthony FINAN, Head of Marketing and Communications, BNP Paribas Investment Partners, Paris.
- Mr Marc RAYNAUD, Head of Global Funds Solutions, BNP Paribas Investment Partners, Paris.
- Mr Christian VOLLE, Director of BNP Paribas Investment Partners Luxembourg, Howald-Hesperange, Grand Duchy of Luxembourg.

The Board of Directors also appointed a General Director (board member) and General Secretary (non-board member) on May 2010 to assist with the day-to-day running of the Company as well as a Strategic Committee to advise on the Company's commercial strategy.

Management company

Fortis Investment Management Luxembourg S.A. was replaced by BNP Paribas Investment Partners Luxembourg as the Company's management company as of 30 June 2010 following the merger of the two companies.

The following amendments enter into force on 1 September 2010:

Promoter

Fortis Banque S.A., Brussels is replaced by BNP Paribas S.A., Paris as the company's promoter.

Asset managers

The following new entities, all members of the BNP Paribas Group, will be appointed as the company's asset managers with effect from 1 September 2010:

- Alfred Berg Kapitalforvaltning AS, a company under Norwegian law.
- BNP Paribas Asset Management, a company under French law.
- BNP Paribas Investment Partners Singapore Limited, a company under Singaporean law.
- BNP Paribas Asset Management Brasil Ltda, a company under Brazilian law.*
- BNP Paribas Asset Management, Inc., a company under American law (Delaware).*
- BNP Paribas Investment Partners Japan Ltd., a company under Japanese law.*
- BNP Paribas Asset Management SGR S.P.A., a company under Italian law.*

- BNP Paribas Investment Partners U.K. Limited, a company under British law.
- CamGestion, a company under French law.*
- Fischer Francis Trees & Watts, Inc., a company under American law*
- FundQuest, a company under French law.*
- FundQuest UK Limited, a company under British law.*
- Overlay Asset Management, a company under French law.*

* These asset managers can only manage subfunds of the Company which are not authorised by the SFC and therefore not available for HK investors.

The following management entities have changed their names:

- Fortis Investment Management Belgium is now BNP Paribas Investment Partners Belgium, as at 29 March 2010.
- Fortis Investment Management Belgium S.A., Germany Branch is now BNP Paribas Investment Partners Belgium S.A., Germany Branch, as at 29 March 2010,
- Fortis Investment Management Netherlands N.V. is now BNP Paribas Investment Partners Netherlands, as at 6 April 2010,
- Fortis Investment Management Singapore Ltd. is now Fischer Francis Trees & Watts, Singapore as at 1 September 2010
- ABN AMRO Asset Management (Asia) Ltd. is now BNP Paribas Investment Partners Asia Limited, as at 19 January 2010.
- Fortis Investment Management UK Ltd. will be renamed Fischer Francis Trees & Watts UK Limited on 1 October 2010.

The following companies have been withdrawn from the prospectus:

- Fortis Investment Management France, merged into BNP Paribas Asset Management France on 1 April 2010
- Fortis Asset Management Japan Co Ltd., merged into BNP Paribas Investment Partners Japan on 1 July 2010
- Neuflyze OBC Asset Management (NOAM) S.A. is now Neuflyze OBC Investments (NOI), management of the sub-funds “ Opportunities Europe “ and “ Opportunities Euro Plus “ transferred to BNP PAM France, advised by NOI,
- Neuflyze Private Assets (NPA) S.A., asset management for “ Opportunities USA “ transferred to BNP PAM France, advised by NPA.

The investment manager of the following subfunds will be changed with effect from 1 September 2010 :

Upon BNP Paribas Investment Partners SA acquiring the entire shareholding of Fortis Investment Management SA, and as part of the integration of their subsidiary asset management companies in Singapore, all of the non-fixed income related activities currently assumed by Fortis Investment Management Singapore Ltd (“FIM Singapore”) will be transferred to BNP Paribas Investment Partners Singapore Limited (“BNPP IP Singapore”), including the real estate securities portfolio management team which will be transferred by 1 September 2010. As a result, BNPP IP Singapore will legally replace FIM Singapore as the portfolio manager of:

Real Estate Securities Pacific	Real Estate Securities World
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FIM Singapore will continue to manage Fortis L Fund Bond Asia ex-Japan. The change of portfolio manager will be made free of charge for the shareholders

Investment Advisor

As at 31st of July, the investment advisor of Fortis L Fund Equity Russia, namely KIT Fortis Investment Management, will change its’ name to TKB BNP Paribas Investment Partners (TKB BNP Paribas IP).

Custodian bank

Since 1 April 2010, BNP Paribas Securities Services, Luxembourg branch has legally replaced BGL BNP Paribas as the Custodian bank of the Company

Publications

Replacement of the www.fortisinvestments.com website by www.bnpparibas-ip.com. Investors should note that the website has not been reviewed by the SFC and may contain information of subfunds that are **not** authorized by the SFC and may not be offered to the retail public in Hong Kong.

Dividends

The minimum dividend payment conditions in classes other than “UK” and “UKH” have been abolished. “UK” and “UKH” share classes are however not available to HK investors.

Calculation of Net Asset Value (NAV)

In principle, the NAV will be calculated each full working day that the banks are open in Luxembourg only, and will therefore no longer be calculated on public holidays in Luxembourg.

For the Classic H class, NAV will only be calculated in the reference currency of the class.

In the “Short Term Euro” sub-fund, NAV will only be calculated in euro.

In the “Short Term USD” sub-fund, NAV will only be calculated in USD.

Names of subfunds

The following subfund names will change on 1 September 2010:

Current name	New name	Current name	New name
Bond Convertible Asia	Convertible Bond Asia	Equity Growth Europe	Equity Europe Growth
Bond Convertible World	Convertible Bond World	Equity Growth USA	Equity USA Growth
Bond Corporate World	Bond World Emerging	Equity Health Care World	Equity World Health Care
Bond Corporate World Emerging	Bond World Corporate	Equity Industrials World	Equity World Industrials
Bond High Yield World	Bond World High Yield	Equity Materials World	Equity World Materials
Commodity World	World Commodities	Equity Small Caps Europe	Equity Europe Small Cap
Equity Consumer Durables World	Equity World Consumer Durables	Equity SRI World	Sustainable Equity World
Equity Consumer Goods World	Equity World Consumer Goods	Equity Technology World	Equity World Technology
Equity Energy World	Equity World Energy	Equity Telecom World	Equity World Telecom
Equity Finance World	Equity World Finance	Equity Utilities World	Equity World Utilities

Investment policy

The investment policy for the UCITS subfunds will be changed as follows, taking effect on 1 September 2010.

The main changes are as follows:

For the following subfunds:

The maximum amount invested in other UCITSs and UCIs is increased from 5% to 10% of the assets.

Bond Convertible World	Equity Health Care World
Bond Corporate World Emerging	Equity High Dividend Europe
Bond Europe Plus	Equity High Dividend Pacific
Bond High Yield World	Equity High Dividend USA
Equity Asia Emerging	Equity Industrials World
Equity Consumer Durables World	Equity Materials World
Equity Consumer Goods World	Equity Small Caps Europe
Equity Energy World	Equity Technology World
Equity Finance World	Equity Telecom World
Equity Germany	Equity Utilities World
Equity Growth Europe	Green Tigers
Real Estate Securities Pacific	

For the following subfunds:

A maximum ceiling on investments in other UCITSs and UCIs limited to 5% of the assets has been added.

V150	V350
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For the following Bond subfunds:

The limits on ancillary investments in convertible bonds and shares have been abolished.

Bond Asia ex-Japan	Bond High Yield World
Bond Best Selection World Emerging	Bond USD
Bond Corporate World Emerging	Bond World
Bond Euro	Bond World Emerging Local
Bond Europe Plus	

For the following subfunds:

Rewriting of the Risk Warning “High Yield” as follows:

By investing a significant share of its assets in “High Yield “ bonds (rating lower than “Baa3” (Moody’s) or “BBB-“ (S&P)), this sub-fund presents a higher than average risk due to the low quality of the issuers of these bonds.

Bond Asia ex-Japan	V350
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For the Equity Europe subfund:

This subfund invests 75% of its assets (and no longer invests two-thirds) in shares of companies that have their registered offices in Europe.

For the following subfunds, the following terms have been added:

At least 75% of the assets are always invested in shares of companies that have their registered offices in a country belonging to the European Economic Area, excluding countries that fail to cooperate in the fight against fraud and tax evasion.

Equity Germany	Equity High Dividend Europe
Equity Growth Europe	Equity Small Caps Europe

For the Equity Small Caps Europe subfund:

The definition of the term “small cap” no longer refers to a maximum stock market capitalisation, but rather to a series of stock market indices mentioned in the various investment policies.

For the Opportunities Euro Plus subfund:

This sub-fund invests a minimum of 2/3 of its assets in “Investment grade” bonds and in money market instruments denominated in euros as well as derivative financial instruments on this type of asset.

The limits on ancillary investments in convertible bonds and shares have been abolished.

Details of the changes in investment policy of each of the subfunds are set out below:

V150:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund is an absolute return fund that targets a volatility in the region of 150 basis points measured by reference to the annualised standard deviation of returns that is not correlated to equity and bond market performance.</p> <p>When selecting securities, the subfund's manager will seek to diversify exposure across different classes of debt securities, maturities and issuers. When managing the subfund's exposure to a particular currency, the manager may seek to protect the subfund against foreign exchange risk resulting from the subfund's assets, but may also seek to buy or sell any currencies for purposes other than hedging by using derivative exchange products. The use of these derivative exchange products may involve a net short exposure of the subfund to certain currencies. When managing the overall duration of the subfund, the manager may seek to protect the subfund against the interest rate risk, but also allow the subfund to benefit from interest rate variations.</p> <p>The subfund may also invest up to 20% of its assets in asset-backed securities, mortgage-backed securities and investment-grade structured credits (CDO) such as those backed by residential and commercial mortgages, bank credits and consumer credits.</p> <p>To achieve these objectives, the subfund may also use financial techniques and instruments, as defined in Appendix 2 of the Full Prospectus.</p>	<p><i>Investment objective</i> To increase asset value in the medium term.</p> <p><i>Investment policy</i> This subfund is an absolute return fund that targets a volatility in the region of 150 basis points measured by reference to the annualised standard deviation of returns that is not correlated to equity and bond market performance.</p> <p>When selecting securities, the subfund's manager will endeavour to diversify exposure across different classes of debt securities, maturities and issuers.</p> <p>When managing the subfund's exposure to a particular currency, the manager may seek to protect the subfund against foreign exchange risk resulting from the subfund's assets, but may also seek to buy or sell any currencies for purposes other than hedging by using derivative exchange products.</p> <p>The use of these derivative exchange products may involve a net short exposure of the subfund to certain currencies. When managing the overall duration of the subfund (defined as an interest rate sensitivity measurement), the manager may seek to protect the subfund against the interest rate risk, but also allow the subfund to benefit from interest rate variations.</p> <p>The subfund may also invest up to a maximum of 20% of its assets in asset-backed securities, mortgage-backed securities and investment-grade structured credits (CDOs) such as those backed by residential and commercial mortgages, bank credits and consumer credits.</p> <p>The subfund may invest in derivative financial instruments and, up to 5% of its assets, in other UCITS or UCI.</p>

Bond Asia ex-Japan:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in bonds (until 31 July 2009: quality bonds) of issuers that have their registered headquarters in or conduct the majority of their business activity in Asia (excluding Japan) and in derivative financial instruments on this type of asset. These bonds will be denominated in various currencies.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivatives or cash, provided the investments in convertible bonds or bonds with options do not exceed 25% of its assets and those in shares or similar equity securities or participation rights do not exceed 10% of its assets and those in UCITS or UCI 10% of the assets.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in bonds or other securities, denominated in various currencies, of issuers that have their registered headquarters in or conduct the majority of their business activity in Asia (excluding Japan) and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITS or UCIs.</p>

Bond Best Selection World Emerging:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p><u>Investment policy</u></p> <p><u>General information</u></p> <p>The "emerging markets" concept is a positive one, implying stronger growth than that expected for developed countries, bringing with it considerably enhanced investment opportunities and higher potential returns.</p> <p>Emerging countries are those that are undergoing economic liberalisation, establishing financial markets and developing the technological capabilities that are necessary to generate sustainable economic growth.</p> <p>Looking at the social and macroeconomic factors – GDP per capita, economic growth, level of foreign debt, return on capital invested, level of education, life expectancy, etc. – as a whole, the emerging markets and countries can be considered as a group that is developing along very similar lines.</p> <p>Some of the emerging markets present investors with an attractive opportunity for diversification with their potential for growth, an economic cycle different from that of the OECD countries and, in the opinion of the manager, a level of risk that is acceptable at the present time.</p> <p>For the purposes of this subfund, the following are considered as emerging markets: Korea, Hungary, Mexico, Poland, Slovak Republic, Czech Republic, Turkey, and all countries that are not part of the OECD.</p> <p><u>Investment policy and objective</u></p> <p>This subfund invests at least 2/3 of its assets in a limited number of bonds and debt securities of emerging countries as defined above as well as in companies with a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivatives or cash, provided the investments in convertible bonds or bonds with options do not exceed 25% of its assets and those in shares or similar equity securities or participation rights do not exceed 10% of its assets and those in UCITS or UCI 5% of the assets.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other securities issued by emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, and the countries that do not belong to OECD) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITS or UCIs.</p> <p>Certain markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.</p>

Bond Convertible Asia (to be renamed as Convertible Bond Asia):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in convertible and exchangeable bonds whose underlying shares are issued by companies that have their registered offices in Asia or conduct a large proportion of their business in Asia and are admitted to the official listing on an Asian securities exchange and in derivative financial instruments on this type of asset.</p> <p>The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the subfund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.</p> <p>It may also invest up to 1/3 of its assets in any other money market instruments and derivative or liquid financial instruments, provided that the investments in shares and other equity interests do not exceed 10% of the assets and investments in other UCITS or UCI, 5% of the assets.</p> <p>After hedging, the subfund's exposure to currencies other than the euro may not exceed 25%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in convertible or similar bonds and exchangeable bonds whose underlying shares are issued by a company/ies that has/have its/their registered offices in Asia or conduct a large proportion of their business in Asia and are admitted to the official listing on an Asian securities exchange and in derivative financial instruments on this type of asset.</p> <p>The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the subfund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITS or UCIs .</p> <p>After hedging, the subfund's exposure to currencies other than the euro may not exceed 25%.</p>

Bond Convertible World (to be renamed as Convertible Bond World):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in convertible and exchangeable bonds whose underlying shares are issued by companies admitted to the official listing on a securities exchange and in derivative financial instruments on this type of asset.</p> <p>The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the subfund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.</p> <p>It may also invest up to 1/3 of its assets in any other money market instruments and derivative or liquid financial instruments, provided that the investments in shares and other equity interests do not exceed 10% of the assets and investments in other UCITS or UCI, 5% of the assets.</p> <p>After hedging, the subfund's exposure to currencies other than the euro may not exceed 25%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in convertible and exchangeable bonds whose underlying shares are issued by companies admitted to the official listing on a securities exchange and in derivative financial instruments on this type of asset.</p> <p>The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the subfund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, , and up to 10% of its assets in other UCITS or UCIs. After hedging, the subfund's exposure to currencies other than the euro may not exceed 25%.</p>

Bond Corporate World Emerging (to be renamed as Bond World Emerging Corporate):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p><u>Investment policy</u></p> <p><u>General information</u></p> <p>The "emerging markets" concept is a positive one, implying stronger growth than that expected for developed countries, bringing with it considerably enhanced investment opportunities and higher potential returns.</p> <p>Emerging countries are those that are undergoing economic liberalisation, establishing financial markets and developing the technological capabilities that are necessary to generate sustainable economic growth.</p> <p>Looking at the social and macroeconomic factors – GDP per capita, economic growth, level of foreign debt, return on capital invested, level of education, life expectancy, etc. – as a whole, the emerging markets and countries can be considered as a group that is developing along very similar lines.</p> <p>Some of the emerging markets present investors with an attractive opportunity for diversification with their potential for growth, an economic cycle different from that of the OECD countries and, in the opinion of the manager, a level of risk that is acceptable at the present time.</p> <p>For the purposes of this subfund, the following are considered as emerging markets: Korea, Hungary, Mexico, Poland, Slovak Republic, Czech Republic, Turkey, and all countries that are not part of the OECD.</p> <p><u>Investment policy and objective</u></p> <p>This subfund invests at least 2/3 of its assets in bonds and debt securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries as defined above, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivatives or cash, provided the investments in convertible bonds or bonds with options do not exceed 25% of its assets and those in shares or similar equity securities or participation rights do not exceed 10% of its assets and those in UCITS or UCI 5% of the assets.</p> <p>In order to reduce risk, the Company and the manager will adopt a diversification strategy for this subfund:</p> <p>* In terms of geographical region, investments will be limited to a maximum of 25% of its net asset value per country, with an overall maximum of:</p> <ul style="list-style-type: none"> - 100% in securities denominated in major currencies, - 70% in securities denominated in local currencies, - 30% in government bonds, - 10% in notes and warrants on debt securities. <p>* To reduce interest rate risk and manage overall duration, the subfund may reduce its exposure by buying and selling futures on U.S. Treasury debt securities, particularly for hedging its exposure to "emerging country" debt denominated in USD.</p> <p>Since the subfund's currency is the US dollar, the subfund may hedge against other currencies through the use of forward transactions or options.</p>	<p><u>Investment objective</u></p> <p>To increase asset value in the medium term.</p> <p><u>Investment policy</u></p> <p>This subfund invests at least 2/3 of its assets in bonds, convertible bonds and debt securities or other securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, and the countries that do not belong to OECD) as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.</p> <p>In order to reduce risk, the company and the manager will adopt a diversification strategy for this subfund:</p> <p>* In terms of geographical region, investments will be limited to 25% of its NAV per country, with an overall maximum of:</p> <ul style="list-style-type: none"> - 100% in securities denominated in major currencies. - 70% in securities denominated in local currencies. - 30% in government bonds. - 10% in notes and warrants on debt securities. <p>* To reduce interest rate risk and manage overall duration, the subfund may reduce its exposure by buying and selling futures on US Treasury debt securities, particularly for hedging its exposure to "emerging country" debt denominated in USD.</p> <p>After hedging, the subfund's exposure to currencies other than USD will not exceed 5%.</p> <p>Certain markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.</p>

Bond Euro:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in debt securities denominated in euros and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivatives or cash, provided the investments in convertible bonds or bonds with options do not exceed 25% of its assets, those in High Yield-type bonds 15% of the assets, those in shares or other equity securities or participation rights 10% of its assets, and those in other UCITS or UCI do not exceed 5% of its assets.</p> <p>After hedging, the subfund's exposure to currencies other than those of the European Union will be nil and its exposure to currencies other than the euro will not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in "Investment Grade" bonds or other securities denominated in EUR, as well as derivative financial instruments on this type of asset.</p> <p>The subfund may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITS or UCIs.</p> <p>If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.</p>

Bond Europe Plus:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in investment-grade debt securities of issuers based in Europe and in derivative financial instruments on this type of asset. These bonds will be denominated in various currencies.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivatives or cash, provided the investments in convertible bonds or bonds with options do not exceed 25% of its assets and those in shares or similar equity securities or participation rights do not exceed 10% of its assets and those in UCITS or UCI 5% of the assets.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in "Investment Grade" bonds and other securities denominated in various currencies and whose issuers have their registered offices or conduct a significant portion of their business in Europe and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITS or UCIs.</p> <p>If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.</p>

Bond High Yield World (to be renamed as Bond World High Yield):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in debt securities that are rated below Baa3 (Moody's) or BBB- (S&P) and issued in various currencies throughout the world and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivatives or cash, provided the investments in convertible bonds or bonds with options do not exceed 25% of its assets and those in shares or similar equity securities or participation rights do not exceed 10% of its assets and those in UCITS or UCI 5% of the assets.</p> <p>After hedging, the subfund's exposure to currencies other than the euro may not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in bond or other securities that are rated lower than Baa3 (Moody's) or BBB- (S&P) and denominated in various currencies throughout the world and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITS or UCIs.</p> <p>If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.</p> <p>After hedging, the subfund's exposure to currencies other than the euro may not exceed 5%.</p>

Bond USD:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in debt securities denominated in USD and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivatives or cash, provided the investments in convertible bonds or bonds with options do not exceed 25% of its assets and those in shares or similar equity securities or participation rights do not exceed 10% of its assets and those in UCITS or UCI 10% of the assets.</p> <p>After hedging, the subfund's exposure to currencies other than the USD may not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in debt or other securities denominated in USD and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITS or UCIs. After hedging, the subfund's exposure to currencies other than USD will not exceed 5%.</p>

Bond World:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in investment-grade debt securities issued on the international market and denominated in various currencies and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivatives or cash, provided the investments in convertible bonds or bonds with options do not exceed 25% of its assets and those in shares or similar equity securities or participation rights do not exceed 10% of its assets and those in UCITS or UCI 5% of the assets.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in "Investment Grade" debt or other securities denominated in various currencies and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITS or UCIs. If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.</p>

Bond World Emerging Local:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
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Investment policy

General information

The concept of "emerging markets" is a positive one, implying stronger growth than that expected for developed countries, bringing with it considerably enhanced investment opportunities and higher potential returns.

Emerging countries are those that are undergoing economic liberalisation, establishing financial markets and developing the technological capabilities that are necessary to generate sustainable economic growth.

Looking at the social and macroeconomic factors – GDP per capita, economic growth, level of foreign debt, return on capital invested, level of education, life expectancy, etc. – as a whole, the emerging markets and countries can be considered as a group that is developing along very similar lines.

Some of the emerging markets present investors with an attractive opportunity for diversification with their potential for growth, an economic cycle different from that of the OECD countries and a level of risk that is acceptable at the present time.

For the purposes of this subfund, the following are considered as emerging markets: Korea, Hungary, Mexico, Poland, Slovak Republic, Czech Republic, Turkey, and all countries that are not part of the OECD.

Investment policy and objective

This subfund invests at least 2/3 of its assets in bonds and debt securities in emerging countries as defined above as well as in companies that have registered offices or conduct a majority of their business activities in these countries and will try to benefit from the fluctuation of the currencies in these countries and in derivative financial instruments on this type of asset.

It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivatives or cash, provided the investments in convertible bonds or bonds with options do not exceed 25% of its assets and those in shares or similar equity securities or participation rights do not exceed 10% of its assets and those in UCITS or UCI 5% of the assets.

In order to reduce risk, the Company and the manager will adopt a diversification strategy for this subfund:

* In terms of geographical region, investments will be limited to a maximum of 25% of its net asset value per country, with an overall maximum of:

- 100% in securities denominated in local currencies,
- 70% in securities denominated in major currencies.

* To reduce interest rate risk, the subfund may reduce its exposure either by selling futures on U.S. Treasury debt securities, particularly for hedging its exposure to fixed-rate "emerging country" debt denominated in USD, or by entering into a 4-stage transaction consisting of (I) borrowing securities (via a repurchase agreement) for a given period and accepting physical delivery, (II) selling these securities, (III) repurchasing them afterwards in order to then (IV) return the borrowed securities to the original lender.

Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment ratios calculated for the subfund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" debt denominated in U.S. dollars ("country spread" increase).

Since the subfund's currency is the US dollar, the subfund may hedge against other currencies through the use of forward transactions or options.

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds and debt securities or other securities issued by emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, as well as all the countries that do not belong to OECD) or by companies that have their registered offices or conduct a majority of their business activities in these countries, and will try to take advantage of the currency fluctuations in these countries and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITs or UCIs.

In order to reduce risk, the company and the manager will adopt a diversification strategy for this subfund:

* In terms of geographical region, investments will be limited to 25% of its NAV per country, with an overall maximum of:

- 100% in securities denominated in local currencies.
- 70% in securities denominated in major currencies.

* To reduce interest rate risk, the subfund may reduce its exposure either by selling futures on US Treasury debt securities, particularly for hedging its exposure to fixed-rate "emerging country" debt denominated in USD, or by entering into a four-stage transaction consisting of i) borrowing securities (via a repurchase agreement) for a given period and accepting physical delivery, ii) selling these securities and iii) repurchasing them afterwards in order to then iv) return the borrowed securities to the original lender.

Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment limits calculated for the subfund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" debt denominated in USD ("country spread" increase).

Certain markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.

Commodity World (to be renamed as World Commodities):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>Within the limits authorised in Appendix 1 of the Full Prospectus, this subfund invests at least 2/3 of its assets in derivative financial instruments on financial indexes for raw materials and in transferable securities linked to raw materials price trends and in money market instruments and deposits with first-class financial institutions.</p> <p>The subfund's objective is to provide shareholders a return comparable to the Dow Jones-AIG TR Commodity Index, an index representing the overall trend of commodities prices, combining all sectors.</p> <p>Under no circumstances will the subfund acquire raw materials or certificates representing raw materials and the investments in UCITS and UCI will not represent more than 10% of the subfund's net assets.</p> <p>Derivative financial instruments used within the limits defined in Appendix 2 of the Full Prospectus will be futures and swaps contracts.</p> <p>The exposure to the Dow Jones-AIG TR Commodity Index or to any other indices representing the overall trend of commodities prices, combining all sectors, via derivative instruments may vary between 0 and 100% of the subfund's net assets.</p> <p>The weighting of indices chosen may lead to a significant concentration of exposure in a more volatile business sector and thus present greater risk for investors.</p>	<p><i>Investment objective</i> To increase asset value in the medium term. The fund's objective is to outperform its benchmark, the Dow Jones-UBS Commodity Total Return Index.</p> <p><i>Investment policy</i> This subfund can be exposed to the Dow Jones-UBS Commodity Total Return Index and/or to any index representing commodities, combining all sectors, that complies with the recommendations of European Directive 2007/16/CEE.</p> <p>The exposure to indices is obtained by using a synthetic replication method. To do so, the subfund invests in derivative instruments on the index, such as swaps (index swaps, for instance), options, futures, forward contracts linked to the abovementioned indices, on a regulated or over-the-counter market. In particular, the subfund can enter into swap agreements (variable or fixed interest rate swap against index performance).</p> <p>The exposure to indices representing the overall trend of prices for commodities of any kind, via derivative financial instruments may vary between 0 and 100% of the subfund's net assets.</p> <p>This subfund invests at least 2/3 of its assets in bonds or other securities, money market instruments, transferable securities linked to prices for commodities of any kind, and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments and/or cash, and up to 5% of its assets in other UCITs or UCIs.</p>

Equity Asia Emerging:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy

<p><u>Investment policy</u></p> <p><u>General information</u></p> <p>The "emerging markets" concept is a positive one, implying stronger growth than that expected for developed countries, bringing with it considerably enhanced investment opportunities and higher potential returns.</p> <p>Emerging countries are those that are undergoing economic liberalisation, establishing financial markets and developing the technological capabilities that are necessary to generate sustainable economic growth.</p> <p>Looking at the social and macroeconomic factors – GDP per capita, economic growth, level of foreign debt, return on capital invested, level of education, life expectancy, etc. – as a whole, the emerging markets and countries can be considered as a group that is developing along very similar lines.</p> <p>Some of the emerging markets present investors with an attractive opportunity for diversification with their potential for growth, an economic cycle different from that of the OECD countries and, in the opinion of the manager, a level of risk that is acceptable at the present time.</p> <p>For this subfund, the concept of emerging countries includes Korea, as well as all Asian countries that are not part of the OECD.</p> <p><u>Investment policy and objective</u></p> <p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in emerging countries in Asia as defined above, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u></p> <p>To increase asset value in the medium term.</p> <p><u>Investment policy</u></p> <p>This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries in Asia (Korea, as well as all the countries that do not belong to OECD), as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>
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Equity Asia ex-Japan:

<p>Current Investment Policy</p>	<p>Newly inserted Investment Objective and new Investment Policy</p>
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct a majority of their business activities in Asia (except for Japan) and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%.</p>	<p><u>Investment objective</u></p> <p>To increase asset value in the medium term.</p> <p><u>Investment policy</u></p> <p>This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct a majority of their business activities in Asia (except for Japan) and in derivative financial instruments on this type of asset.</p> <p>The subfund may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>

Equity Best Selection Asia ex-Japan:

<p>Current Investment Policy</p>	<p>Newly inserted Investment Objective and new Investment Policy</p>
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<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (except for Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth, and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (except for Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth, and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>
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Equity Best Selection Europe:

<p>Current Investment Policy</p>	<p>Newly inserted Investment Objective and new Investment Policy</p>
<p>This subfund invests at least 75% of its assets in shares or other securities representing equity in the capital of a limited number of companies that have their registered offices in one of the member states of the European Community and are characterised by the quality of their financial structure and/or potential for earnings growth.</p> <p>It may also invest a maximum of 25% of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 75% of its assets in shares or other securities denominated or quoted in EUR representing a limited number of companies that have their registered offices in one of the Member States of the European Union and are characterised by the quality of their financial structure and/or potential for earnings growth.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.</p>

Equity Best Selection USA:

<p>Current Investment Policy</p>	<p>Newly inserted Investment Objective and new Investment Policy</p>
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of a limited number of companies that have their registered offices or conduct the majority of their business activities in the United States and that are characterised by the quality of their financial structure and/or their potential for earnings growth and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of a limited number of companies that have their registered offices or conduct the majority of their business activities in the United States of America and that are characterised by the quality of their financial structure and/or their potential for earnings growth and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.</p>

Equity Best Selection World:

<p>Current Investment Policy</p>	<p>Newly inserted Investment Objective and new Investment Policy</p>
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<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of a limited number of companies that are characterised by the quality of their financial structure and/or their potential for positive earnings growth and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of a limited number of companies that are characterised by the quality of their financial structure and/or their potential for positive earnings growth and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>
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Equity Brazil:

<p>Current Investment Policy</p>	<p>Newly inserted Investment Objective and new Investment Policy</p>
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Brazil, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Brazil, as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.</p>

Equity China:

<p>Current Investment Policy</p>	<p>Newly inserted Investment Objective and new Investment Policy</p>
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p> <p>The subfund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.</p> <p>The subfund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors.</p>

Equity Consumer Durables World (to be renamed as Equity World Consumer Durables):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that operate in the sectors of durable consumer goods, leisure and media, and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the sectors of durable consumer goods, leisure and media, and in related or connected sectors and in derivative financial instruments on this type of asset. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>

Equity Consumer Goods World (to be renamed as Equity World Consumer Goods):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that operate in the consumer goods sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the sectors of durable consumer goods and in related or connected sectors as well as in derivative financial instruments on this type of asset. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>

Equity Energy World (to be renamed as Equity World Energy):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or units representing shares in the capital of companies conducting business in the energy sector and associated or connected sectors, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the energy sector and in related or connected sectors, as well as in derivative financial instruments on this type of asset. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>

Equity Europe:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Europe and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 75% of its assets in shares or other securities of companies that have their registered offices in Europe.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>

Equity Europe Emerging:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p><u>Investment policy</u></p> <p><u>General information</u></p> <p>The "emerging markets" concept is a positive one, implying stronger growth than that expected for developed countries, bringing with it considerably enhanced investment opportunities and higher potential returns.</p> <p>Emerging countries are those that are undergoing economic liberalisation, establishing financial markets and developing the technological capabilities that are necessary to generate sustainable economic growth.</p> <p>Looking at the social and macroeconomic factors – GDP per capita, economic growth, level of foreign debt, return on capital invested, level of education, life expectancy, etc. – as a whole, the emerging markets and countries can be considered as a group that is developing along very similar lines.</p> <p>Some of the emerging markets present investors with an attractive opportunity for diversification with their potential for growth, an economic cycle different from that of the OECD countries and, in the opinion of the manager, a level of risk that is acceptable at the present time.</p> <p>For the purposes of this subfund, the following are considered as emerging markets: Hungary, Poland, Slovak Republic, Czech Republic, Turkey, and all European countries that are not part of the OECD.</p> <p><u>Investment policy and objective</u></p> <p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in emerging countries in Europe as defined above, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries in Europe (Hungary, Poland, the Slovak Republic, the Czech Republic and Turkey, and all the countries that do not belong to OECD), as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.</p> <p>Some of these markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.</p>

Equity Finance World (to be renamed as Equity World Finance):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that operate in the financial sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business in the financial sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.</p>

Equity Germany:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Germany, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business in Germany, as well as in derivative financial instruments on this type of assets.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.</p> <p>At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.</p>

Equity Growth Europe (to be renamed as Equity Europe Growth):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that are active in sectors that seem to have greater-than-average potential for growth, relatively stable growth in profits and that have their registered offices in or conduct the majority of their business activities in Europe, as well as in derivative financial instruments on this type of asset. When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different countries, sectors and issuers in order to reduce risk.</p> <p>The subfund may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 75% of its assets in shares or other securities of companies that the management team deems to have greater-than-average potential for growth and/or relatively stable growth in profits and that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.</p> <p>When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.</p> <p>The subfund may also invest a maximum of 25% of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.</p>

Equity Growth USA (to be renamed as Equity USA Growth):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other units representing equity in the capital of companies that are active in sectors that seem to have greater-than-average potential for growth, relatively stable growth in profits and that have their registered offices in or conduct the majority of their business in the United States, as well as in derivative financial instruments on this type of asset. When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of the assets, those in other UCITS or UCI 5% of the assets, and those on Canadian markets 10% of the assets.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in sectors that seem to have greater-than-average potential for growth, relatively stable growth in profits and that have their registered offices or conduct the majority of their business activities in the United States, as well as in derivative financial instruments on this type of asset.</p> <p>When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets, the investments on Canadian markets do not exceed 10% of assets and up to 5% of its assets in other UCITS or UCIs.</p>

Equity Health Care World (to be renamed as Equity World Health Care):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that operate in the healthcare sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the healthcare sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>

Equity High Dividend Europe:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Europe and whose dividend return is greater than the average of the European market, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 75% of its assets in shares or other securities of companies that the management team believes offer a dividend return greater than the average of the European market and that have their registered offices in the European Economic Area, excluding countries that fail to cooperate in the fight against fraud and tax evasion.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>

Equity High Dividend Pacific:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in the Pacific region and whose dividend return is greater than the average of the Pacific market, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that the management team deems to have a dividend return greater than the market average of the Pacific region and that have their registered offices or conduct the majority of their business activities in the Pacific region, as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCI.</p>

Equity High Dividend USA:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in the United States and whose dividend return is greater than the market average of the United States, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that the management team deems to have a dividend return greater than the market average of the United States of America and that have their registered offices or conduct the majority of their business activities in the United States of America, as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>

Equity High Dividend World:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies whose dividend return is greater than the market average, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of the assets, the investments in other UCITS or UCI do not exceed 5% of the assets, and those in emerging markets do not exceed 20% of the assets.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that the management team deems to have a dividend return that is greater than the market average, as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.</p>

Equity India:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in India, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in India, as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.</p>

Equity Indonesia:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Indonesia and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Indonesia and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>

Equity Industrials World (to be renamed as Equity World Industrials):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that operate in the industrial sector and in related or connected sectors, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the industrial sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>

Equity Japan:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Japan and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p> <p>The assets thus described will primarily be invested in JPY.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Japan and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.</p> <p>The assets thus described will primarily be invested in JPY.</p>

Equity Latin America:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Latin America and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Latin America (all countries in the Americas, except for the United States of America and Canada) and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.</p>

Equity Materials World (to be renamed as Equity World Materials):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that operate in the materials sector (e.g. among others, in building and packaging materials, base chemicals, metals, forestry, paper etc.) and related or connected sectors, as well as in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the materials sector (e.g. among others, in building and packaging materials, base chemicals, metals, forestry, paper etc.) and related or connected sectors, as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.</p>

Equity Russia:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Russia and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Russia and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.</p> <p>Some of these markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets..</p>

Equity Small Caps Europe (to be renamed as Equity Europe Small Cap):

Currently Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Europe and that have a small market capitalisation (less than EUR 3.5 billion) and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies included in the reference small cap index (HSBC European Smaller Companies, DJ EURO STOXX Small, MSCI EUROPE SmallCap, FTSE Developed Europe SC (EUR)) and/or market capitalisation lower than the largest capitalisation of such indices (recorded at the beginning of each financial year) and that have their registered offices in Europe.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p> <p>At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.</p>

Equity SRI World (to be renamed as Sustainable Equity World):

Currently Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%.</p> <p>The subfund follows a "Best in Class +" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance. The subfund will also select (1) issuers whose products and services contribute to resolving problems linked to the environment and sustainable development, and (2) issuers whose products and services will have positive and sustainable impacts on the environment and the social climate. This justifies the "+" in the Best in Class approach.</p> <p>The research process and methodology are validated by an independent committee of experts (the "Sustainable and Responsible Investment (SRI) Advisory Committee") that is composed as described in Book I of the Full Prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity. The subfund will contribute to remunerating this committee.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that comply with the sustainable development criteria that cover the social responsibility and/or environmental responsibility and/or "Corporate Governance" and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p> <p>The subfund follows a "Best in Class +" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance. The subfund will also select (1) issuers whose products and services contribute to resolving problems linked to the environment and sustainable development, and (2) issuers whose products and services will have positive and sustainable impacts on the environment and the social climate. This justifies the "+" in the Best in Class approach.</p> <p>The investment research process and methodology are subject to the advice of an independent committee of experts (the "Sustainable and Responsible Investment (SRI) Advisory Committee") that is composed as described in Book I of the Full Prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity.</p>

Equity Technology World (to be renamed as Equity World Technology):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that operate in the technology sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct a majority of their business activities in the technology sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p>

Equity Telecom World (to be renamed as Equity World Telecom):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that operate in the telecommunications sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the telecommunications sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.</p>

Equity USA:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in the United States and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%.</p> <p>The assets thus described will primarily be invested in USD.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in the United States of America and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.</p> <p>The assets thus described will primarily be invested in USD.</p>

Equity Utilities World (to be renamed as Equity World Utilities):

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that operate in the local authorities services sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the local authorities services sector and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.</p>

Equity World Emerging:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p><u>Investment policy</u></p> <p><u>General information</u></p> <p>The "emerging markets" concept is a positive one, implying stronger growth than that expected for developed countries, bringing with it considerably enhanced investment opportunities and higher potential returns.</p> <p>Emerging countries are those that are undergoing economic liberalisation, establishing financial markets and developing the technological capabilities that are necessary to generate sustainable economic growth.</p> <p>Looking at the social and macroeconomic factors – GDP per capita, economic growth, level of foreign debt, return on capital invested, level of education, life expectancy, etc. – as a whole, the emerging markets and countries can be considered as a group that is developing along very similar lines.</p> <p>Some of the emerging markets present investors with an attractive opportunity for diversification with their potential for growth, an economic cycle different from that of the OECD countries and, in the opinion of the manager, a level of risk that is acceptable at the present time.</p> <p>For the purposes of this subfund, the following are considered as emerging markets: Korea, Hungary, Mexico, Poland, Slovak Republic, Czech Republic, Turkey, and all countries that are not part of the OECD.</p> <p><u>Investment policy and objective</u></p> <p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in emerging countries as defined above, as well as in derivative financial instruments on this type of asset. It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u></p> <p>To increase asset value in the medium term.</p> <p><u>Investment policy</u></p> <p>This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, as well as all the countries that do not belong to OECD), and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.</p> <p>Some of these markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.</p>

Green Future:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy

<p>This subfund invests at least 2/3 of its assets in shares or units representing shares in the capital of companies whose technologies, products and services bring sustainable development solutions to environmental problems and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p> <p>Management will favour companies that are developing technologies (solar or wind energy, water filtering and decontamination technologies, biomass technologies, etc.) focusing on the preservation of water, air, soils and biodiversity.</p> <p>In choosing these companies, it will select those that represent the best balance between level of sustainability and risk profile.</p> <p>The research process and methodology are validated by an independent committee of experts (the "Sustainable and Responsible Investment (SRI) Advisory Committee") that is composed as described in Book I of the Full Prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity. The subfund will contribute to remunerating this committee.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies whose technologies, products and services bring sustainable development solutions to environmental problems and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.</p> <p>The manager will favour companies that develop technologies focused on sustainable development. In choosing these companies, it will select those that represent the best balance between level of sustainability and risk profile.</p> <p>The research process and methodology are validated by an independent committee of experts (the Sustainable and Responsible Investment [SRI] Advisory Committee), whose composition is described in Part I of the full prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity.</p>
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Green Tigers:

<p>Current Investment Policy</p>	<p>Newly inserted Investment Objective and new Investment Policy</p>
<p>This subfund invests at least 2/3 of its assets in equities or units representing the capital of companies whose technologies, products and services bring sustainable development solutions to environmental problems in Asia.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p> <p>Management will favour companies that are developing technologies (solar or wind energy, water filtering and decontamination technologies, biomass technologies, etc.) focusing on the preservation of water, air, soils and biodiversity.</p> <p>In choosing these companies, it will select those that represent the best balance between level of sustainability and risk profile.</p> <p>The research process and methodology are validated by an independent committee of experts (the "Sustainable and Responsible Investment (SRI) Advisory Committee") that is composed as described in Book I of the Full Prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity. The subfund will contribute to remunerating this committee.</p> <p>Starting on 1 August 2009, the subfund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies whose technologies, products and services bring sustainable development solutions to environmental problems in Asia and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.</p> <p>The manager will favour companies that develop technologies focused on sustainable development. In choosing these companies, it will select those that represent the best balance between level of sustainability and risk profile.</p> <p>The research process and methodology are validated by an independent committee of experts (the Sustainable and Responsible Investment [SRI] Advisory Committee), whose composition is described in Part I of the full prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity.</p> <p>The subfund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets, which are theoretically reserved for private Chinese investors.</p>

Model 1:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>The mission of this subfund is to invest in various classes of assets, as well as in derivative financial instruments in these types of assets. Emphasis is placed on international diversification of investments.</p> <p>It seeks to generate a return at a very low level of risk by actively managing a portfolio of transferable securities.</p> <p>The manager will seek to maintain a very defensive risk profile. He will favour interest-bearing securities with variable maturities while seeking to strengthen long-term growth by investing in equities on a secondary basis.</p> <p>The manager will rely on macro-economic research to decide the allocation of equities and bonds and to select each security. His decisions for the purchase and sale of shares will be based on various factors such as the price, the intrinsic value of the company, the return on equity, its competitive position, profitability and the quality of the management team. When selecting investments, the manager will try to obtain diversified exposure to different sectors and different issuers in order to reduce risk.</p> <p>Under normal conditions, the manager will adhere to the following portfolio composition:</p> <ul style="list-style-type: none"> - Equities: 0% - 15% - Real-estate securities: 0% - 10% - Bonds: 40% - 80% - Short-term debt securities: 30% - 60% 	<p><u>Investment objective</u> To increase the short-term value of the assets</p> <p><u>Investment policy</u> Under normal conditions, the minimum investment limits of this subfund in short-term debt securities changes from 30% to 20%.</p> <p>This subfund invests in different classes of assets, as well as in derivative financial instruments on these types of assets. The accent is placed on international diversification of the investments.</p> <p>It seeks to general a yield in return for a very low level of risk by actively managing a portfolio of transferable securities.</p> <p>The manager will seek to maintain a very defensive risk profile. He will favour interest-bearing securities with variable maturities, while seeking to strengthen long-term growth by investing in equities on a secondary basis.</p> <p>He uses macroeconomic research to decide upon the allocation of the shares and bonds and to select each security. His share purchase and sale decisions rest on various factors such as interest rate, intrinsic value of the company, the profitability of shareholders' equity, the competitive position, the profitability and the quality of the senior management team. When he selects investments, the manager will seek diversified exposure to different sectors and issuers in order to reduce the risk.</p> <p>In normal conditions, the manager will follow the following portfolio breakdown:</p> <ul style="list-style-type: none"> - Shares : 0% - 15% - Transferable securities : 0% - 10% - Bonds : 40% - 80% - Short-term debt securities : 20% - 60%.

OBAM Equity World:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in shares or other securities of companies in any country, as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.</p>

Opportunities Euro Plus:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy

<p>This subfund invests at least 2/3 of its assets in quality bonds denominated in euros and in derivative financial instruments on this type of asset. The manager will divide the assets among various dynamic strategies for interest rates. As part of risk management, he will actively direct the overall duration of the subfund and see that a relatively short duration is maintained.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivatives or cash, provided the investments in convertible bonds or bonds with options do not exceed 25% of its assets and those in shares or similar equity securities or participation rights do not exceed 10% of its assets and those in UCITS or UCI 10% of the assets.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets in “Investment Grade” debt securities and money market instruments denominated in EUR and in derivative financial instruments on this type of asset.</p> <p>The manager will divide the assets among various dynamic strategies for interest rates. As part of risk management, he will actively direct the overall duration (defined as an interest rate sensitivity measurement) of the subfund and see that a relatively short duration is maintained.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITS or UCIs.</p> <p>If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.</p>
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Opportunities Europe:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests in a limited number of asset groups selected on the basis of financial market movements and on the manager's expectations. Each asset group - representing a particular investment sector or theme, for example - will be represented by a diversified group of transferable securities.</p> <p>For this purpose, the subfund invests at least 60% of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Europe.</p> <p>On an ancillary basis, it may also invest up to 10% of its assets in any other transferable securities, money market instruments, financial derivatives, cash, UCITS or UCI. It will focus its ancillary investment in convertible bonds, bonds and treasury notes, provided such investments are in transferable securities issued by companies that have their registered headquarters in or conduct the majority of their business activity in Europe.</p> <p>For purposes of efficient management, it may also make use of financial techniques and instruments, as set forth in Appendix 2 of the Full Prospectus.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests in a limited number of asset groups selected on the basis of financial market movements and on the manager's expectations. Each asset group - representing a particular investment sector or theme, for example - will be represented by a diversified group of transferable securities.</p> <p>To do so, the subfund invests at least 60% of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Europe and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 40% of its assets, may be invested in any other transferable securities, money market instruments, financial derivatives or cash, and up to 10% of its assets in other UCITS or UCIs. It will focus its ancillary investments in convertible bonds, bonds and treasury notes, provided such investments are in transferable securities issued by companies that have their registered headquarters or conduct the majority of their business activity in Europe.</p>

Opportunities USA:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy

<p>This subfund invests in a limited number of asset groups selected on the basis of financial market movements and on the manager's expectations. Each asset group - representing a particular investment sector or theme, for example - will be represented by a diversified group of transferable securities.</p> <p>For this purpose, the subfund invests at least 60% of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in the United States.</p> <p>On an ancillary basis, it may also invest up to 10% of its assets in any other transferable securities, money market instruments, financial derivatives, cash, UCITS or UCI. It will focus its ancillary investment in convertible bonds, bonds and treasury notes, provided such investments are in transferable securities issued by companies that have their registered headquarters in or conduct the majority of their business activity in the United States.</p> <p>For purposes of efficient management, it may also make use of financial techniques and instruments, as set forth in Appendix 2 of the Full Prospectus.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests in a limited number of asset groups selected on the basis of financial market movements and on the manager's expectations. Each asset group - representing a particular investment sector or theme, for example - will be represented by a diversified group of transferable securities.</p> <p>To do so, the subfund invests at least 60% of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in the United States of America and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 40% of its assets, may be invested in any other transferable securities, money market instruments, financial derivatives or cash, and up to 5% of its assets in other UCITS or UCIs. It will focus its ancillary investments in convertible bonds, bonds and treasury notes, provided such investments are in transferable securities issued by companies that have their registered headquarters in or conduct the majority of their business activity in the United States of America.</p>
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Real Estate Securities Pacific:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets either in transferable securities issued by real estate companies or companies operating in sectors linked to real estate (real estate certificates, shares, SICAFI, closed-end REITs, etc.) or in financial instruments representing real estate and in derivative financial instruments on this type of asset. The issuers have their registered offices or conduct the majority of their business in the Pacific region.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI (e.g. open-end REITs) do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets either in transferable securities or in shares and other securities issued by real estate companies or companies operating in the real estate sector (real estate certificates, SICAFI, closed-end REITs, etc.) and in derivative financial instruments on this type of asset and in any other financial instruments representing real estate. The issuers have their registered offices or conduct the majority of their business activities in the Pacific region.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets in other UCITS or UCIs.</p> <p>The subfund does not directly own any real estate properties.</p>

Real Estate Securities World:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy

<p>This subfund invests at least 2/3 of its assets either in transferable securities issued by real estate companies or companies operating in sectors linked to real estate (real estate certificates, shares, SICAFI, closed-end REITs, etc.) or in financial instruments representing real estate and in derivative financial instruments on this type of asset.</p> <p>It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI (e.g. open-end REITs) do not exceed 5%.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This subfund invests at least 2/3 of its assets either in transferable securities or in shares and other securities issued by real estate companies or companies operating in the real estate sector (real estate certificates, SICAFI, closed-end REITs, etc.) and in derivative financial instruments on this type of asset and in any other financial instruments representing real estate.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets, and up to 5% of its assets in other UCITS or UCIs.</p> <p>The subfund does not directly own any real estate properties.</p>
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Short Term Euro:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
<p>This subfund invests at least 2/3 of its assets in money market instruments and bonds denominated in euros and in derivative financial instruments on this type of asset.</p> <p>It may invest up to 1/3 of its assets in any other money market instruments, derivatives and liquid assets. It may also invest up to 10% of its assets in other UCITS or UCI.</p> <p>The average maturity of the portfolio is less than 12 months, and no investment will have a residual maturity exceeding 12 months. Variable-rate investments with a residual maturity longer than 12 months will be permitted provided that rates are marked to market at least once a year. In such cases, the upcoming rate adjustment is considered equivalent to maturity.</p> <p>After hedging, the subfund's exposure to currencies other than the euro will be nil.</p>	<p><u>Investment objective</u> To increase the short-term value of the assets.</p> <p><u>Investment policy</u> This subfund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in EUR and in derivative financial instruments on this type of asset.</p> <p>The average maturity of the portfolio is less than 3 months, and no investment will have a residual maturity exceeding 12 months.</p> <p>The subfund may also invest a maximum of 15% of its assets in any other money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITS or UCIs.</p> <p>The subfund may also resort to loans/advances on securities as well as repurchasing and reverse-repurchasing transactions.</p> <p>Investments in shares and/or convertible bonds and securities similar to shares and/or convertible bonds are not authorised.</p> <p>After hedging, the subfund's exposure to currencies other than the euro will be nil.</p>

Short Term USD:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy

<p>This subfund invests at least 2/3 of its assets in money market instruments and bonds denominated in US dollars (USD) and in derivative financial instruments on this type of asset.</p> <p>It may invest up to 1/3 of its assets in any other money market instruments, derivatives and liquid assets. It may also invest up to 10% of its assets in other UCITS or UCI.</p> <p>The average maturity of the portfolio is less than 12 months, and no investment will have a residual maturity exceeding 12 months. Variable-rate investments with a residual maturity longer than 12 months will be permitted provided that rates are marked to market at least once a year. In such cases, the upcoming rate adjustment is considered equivalent to maturity.</p> <p>After hedging, the subfund's exposure to currencies other than USD will be nil.</p>	<p><u>Investment objective</u> To increase the short-term value of the assets.</p> <p><u>Investment policy</u> This subfund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in USD, as well as in derivative financial instruments on this type of asset.</p> <p>The average maturity of the portfolio is less than 3 months, and no investment will have a residual maturity exceeding 12 months.</p> <p>The subfund may also invest a maximum of 15% of its assets in any other money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITS or UCIs.</p> <p>The subfund may also resort to loans/advances on securities as well as repurchasing and reverse-repurchasing transactions.</p> <p>Investments in shares and/or convertible bonds and securities similar to shares and/or convertible bonds are not authorised.</p> <p>After hedging, the subfund's exposure to currencies other than USD will be nil.</p>
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V350:

Current Investment Policy	Newly inserted Investment Objective and new Investment Policy
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<p>This absolute return fund has a target volatility in the region of 350 basis points measured based on the annualised standard deviation in performance. The subfund aims to generate a positive absolute return (measured in euros) by actively managing a portfolio of negotiable debt securities on world markets employing strategies such as stock selection, credit and duration management, and active currency management.</p> <p>When selecting securities, the subfund's manager will seek to diversify exposure across different classes of debt securities, maturities and issuers.</p> <p>When managing the subfund's exposure to a particular currency, the manager may seek to protect the subfund against foreign exchange risk resulting from the subfund's assets, but may also seek to buy or sell any currencies for purposes other than hedging by using derivative exchange instruments.</p> <p>The use of these derivative exchange instruments may involve a net short exposure of the subfund to certain currencies. When managing the overall duration of the subfund, the manager may seek to protect the subfund against the interest rate risk, but also allow the subfund to benefit from interest rate variations. The manager may hedge credit exposure by using credit derivatives such as, among others, the credit derivatives on a single unique issuer and index, but may also use these instruments for purposes other than hedging in order to reflect his convictions concerning the investments via the transactions on credit derivatives.</p> <p>After hedging, the subfund's exposure to emerging market debt securities and speculative sub-investment grade debt securities and will not exceed 30% of its assets. It must not acquire securities with a lower than C rating from Standard & Poor's and Moody's or equivalent from another recognised rating agency, or unrated if the Fund manager considers them comparable.</p> <p>The subfund may use derivative instruments and techniques similar to those described in Appendix 2 to reach its investment objective.</p>	<p><u>Investment objective</u> To increase asset value in the medium term.</p> <p><u>Investment policy</u> This absolute return fund has a target volatility in the region of 350 basis points measured based on the annualised standard deviation in performance. The subfund aims to generate a positive absolute return (measured in EUR) by actively managing a portfolio of negotiable debt securities on world markets by means of strategies such as stock selection, credit and duration management (defined as an interest rate sensitivity measurement), and active currency management.</p> <p>When selecting securities, the subfund's manager will endeavour to diversify exposure across different classes of debt securities, maturities and issuers.</p> <p>When managing the subfund's exposure to a particular currency, the manager may seek to protect the subfund against foreign exchange risk resulting from the subfund's assets, but may also seek to buy or sell any currencies for purposes other than hedging by using derivative foreign exchange products. The use of these derivative exchange products may involve a net short exposure of the subfund to certain currencies.</p> <p>When managing the overall duration of the subfund, the manager may seek to protect the subfund against the interest rate risk, but also allow the subfund to benefit from interest rate variations.</p> <p>The manager may hedge credit exposure by using credit derivatives such as, among others, the credit derivatives on a single unique issuer and index, but may also use these instruments for purposes other than hedging in order to reflect his convictions concerning the investments via the transactions on credit derivatives.</p> <p>After hedging, the subfund's exposure to emerging market debt securities and speculative sub-investment grade debt securities and will not exceed 30% of its assets. It must not acquire securities with a lower than C rating from Standard & Poor's and Moody's or equivalent from another recognised rating agency, or unrated if the Fund manager considers them comparable.</p> <p>The subfund may invest in derivative financial instruments and in other UCITSs and UCIs for up to 5% of its assets. Certain markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.</p>
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Changes in fees of the subfunds

*** Conversion fee**

As of 1 September 2010, the conversion fees for the following "Classic" class of all subfunds will be increased from 1% to 2%.

Classic Capitalization	Classic H EUR Capitalization
Classic Distribution	Classic H EUR Distribution
Classic H USD Capitalization	Classic QD
Classic H USD Distribution	Classic New Distri

As of 1 September 2010, the fees cited will constitute maximum amounts. The following changes will apply for the “Classic” class of the respective subfunds as depicted below:

*** Maximum and Actual[#] Management fees**

Increase from 1.50% to 1.65%	Equity High Dividend USA
Increase from 1.50% to 1.75%	Green Future
Reduce from 1.25% to 1.20%	Bond Convertible Asia Bond Convertible World Bond High Yield World

[#] In certain circumstances and in the interests of shareholders (such as the period during the initial launch of a sub-fund or the period preceding the liquidation of a sub-fund), the actual rate paid by the sub-fund may be lower than the maximum rate set out in the prospectus.

*** Other fees**

Increase from 0.10% to 0.15%	Opportunities Euro Plus Short Term Euro Short Term USD
Increase from 0.15% to 0.20%.	Model 1 Model 2 V150 V350
Increase from 0.15% to 0.25%.	Bond Asia ex-Japan Bond Best Selection World Emerging Bond Euro Bond Europe Plus Bond High Yield World Bond USD Bond World
Increase from 0.17% to 0.25%.	Bond Corporate World Emerging Bond World Emerging Local
Increase from 0.20% to 0.25%	Model 3 Model 4 Model 5 Model 6
Increase from 0.15% to 0.30%.	Bond Convertible Asia Bond Convertible World
Increase from 0.20% to 0.30%.	Equity Europe Equity Japan Equity USA
Increase from 0.25% to 0.30%.	Commodity World

Increase from 0.20% to 0.35%	Equity Asia ex-Japan Equity Best Selection Asia ex-Japan Equity Best Selection Europe Equity Best Selection USA Equity Best Selection World Equity Consumer Durables World Equity Consumer Goods World Equity Energy World Equity Finance World Equity Germany Equity Growth Europe Equity Growth USA Equity Health Care World Equity High Dividend Europe Equity High Dividend Pacific Equity High Dividend USA Equity High Dividend World Equity Industrials World Equity Materials World Equity Technology World Equity Telecom World Equity Utilities World OBAM Equity World Opportunities Europe Opportunities USA Real Estate Securities Pacific Real Estate Securities World
Increase from 0.25% to 0.35%.	Equity Asia Emerging Equity Brazil Equity China Equity Europe Emerging Equity India Equity Indonesia Equity Latin America Equity Russia Equity Small Caps Europe Equity SRI World Equity World Emerging Green Future Green Tigers

Change in availability of reports and accounts

Effective from 1 September 2010, the Company will make available, in English only, its annual report and audited accounts as well as the semi-annual reports and unaudited accounts via the Company's website (<http://www.bnpparibas-ip.com>) (which website may also contain information on funds which are **not** authorised for sale to the public in Hong Kong and are not available to retail Hong Kong investors). Notice will be given to the shareholders as and when the aforementioned reports are available. Going forward, the aforementioned reports will no longer be distributed in CD Rom format or in hard copy.

Payment of redemption proceeds

Effective from 1 September 2010, the maximum interval between the receipt of a valid redemption request and the payment of redemption proceeds in respect of a sub-fund will be one calendar month, unless the market(s) in which a substantial portion of the sub-fund's investments is made is subject to legal or regulatory requirements (such as foreign currency controls), thus rendering the payment of the redemption proceeds within the aforesaid time period not practicable. In such case, the extended time frame for the payment of redemption proceeds shall reflect the additional time needed in light of the specific circumstances in the relevant market(s).

Until 31 August 2010, any shareholders who do not agree with these changes may request the redemption free of charge of their shares.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice.

If you have any questions, please do not hesitate to contact the Hong Kong Representative at (852) 2533 0088.

30 July 2010

The Board of Directors