

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.

Termination of Investment Choices (with effect from June 29, 2011)

- MassMutual Parvest Equity Turkey “Classic” Shares (“BPTUU”)

- Parvest Equity USA Small Cap “Classic” Shares (“BPUSU”)

As advised by BNP Paribas Investment Partners Asia Limited, the board of directors of BNP Paribas Investment Partners Luxembourg has decided to deauthorise the underlying funds of “Parvest Equity Turkey” and “Parvest Equity USA Small Cap” in Hong Kong. The effective date of deauthorisation of the underlying funds is July 1, 2011 and the deadline for receiving orders for redemption is June 30, 2011.

Consequential to the above change, the investment choices BPTUU and BPUSU will be terminated, with effect from June 29, 2011.

You may switch your unit holdings / change your investment choice allocation of the above-mentioned investment choices to other available investment choice(s) under our schemes without any charges. You can make the switching / changing request by using the “Request for Change of Policy Value Arrangement Form (A15)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system. However, if we do not receive your notification on or before June 28, 2011, your unit holdings / investment choice allocation (if any) of the above-mentioned investment choices will then be switched / changed to “MassMutual Schroder HK Money Market Fund”.

Here the details of “MassMutual Schroder HK Money Market Fund” for your reference:-

MassMutual Schroder HK Money Market Fund (SCHDU)

Currency: USD

Valuation Day: Every business day. Dealing Day of application for subscription and redemption of Shares approved on any one day will be the second valuation day after the approval of the application.

Underlying Fund Charge: 0.25% p.a.

Investment Objective and Strategy – Other than a small cash holding, this investment choice will be invested in “Schroder Hong Kong Money Market Fund”. The underlying fund aims to provide an investment medium for investors to enjoy the higher rates available from a managed portfolio of short-term money market investments. It invests in a range of Hong Kong dollar deposits and Hong Kong dollar denominated money market instruments with less than twelve months maturity. The underlying fund is denominated in HK Dollar.

Investment Manager of underlying fund: Schroder Investment Management (Hong Kong) Limited

Please note that the relevant cost for the termination of the above investment choices will be borne by the Company.

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.

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

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

PARVEST

A Luxembourg Investment company with variable capital
(*Société d'Investissement à Capital Variable*)
33 Rue de Gasperich, L– 5826 Howald-Hesperange

Luxembourg Trade Registry number B-33.363

NOTICE TO SHAREHOLDERS

De-Authorization of:
Parvest Equity Euro
Parvest Equity Europe Finance
Parvest Equity Turkey
Parvest Equity USA Small Cap
(Collectively, the “Funds”)

With a view to streamlining the range of products offered to Hong Kong investors, we have decided to de-authorise the Funds in Hong Kong.

Notice is hereby given to shareholders that effective from 1 July 2011 the Funds will be de-authorised in Hong Kong. No expenses will be incurred in connection with the de-authorisation of the Funds. There are no unamortised preliminary expenses in relation to the Funds. The size of the Fund as at 22 March 2011 are set out in the table below.

| Fund | Fund Size in euros |
|-------------------------------|---------------------------|
| Parvest Equity Euro | 177,232,532 |
| Parvest Equity Europe Finance | 32,306,689 |
| Parvest Equity Turkey | 77,934,251 |
| Parvest Equity USA Small Cap | 262,344,667 |

Investments in the Funds after De-authorisation

No action is required if shareholders wish to continue holding their shares in the Funds. However, shareholders should note that whilst the Funds will continue to be regulated by the Commission de Surveillance du Secteur Financier in Luxembourg, after the de-authorisation in Hong Kong the Funds will no longer be regulated by the Hong Kong Securities and Futures Commission (“SFC”) and the management company will no longer be able to market the Funds to the public in Hong Kong.

Apart from the withdrawal of authorisation of the Funds in Hong Kong, there will be no change in the operation of the Funds and the Funds will continue to be managed in accordance with the constitutive documents of Parvest.

In addition, any offering documents and other product documentation such as marketing materials that are currently in the possession of Hong Kong investors should be retained for their personal use only and should not be circulated to the public in Hong Kong after the date of this notice.

Free Redemption and Conversion

Shareholders of the Funds have more than three months from the date of this notice i.e. from 29 March 2011 to 30 June 2011 to request the redemption of their shares free from any redemption fee. Shareholders should note that in order for their redemption application to be executed at the asset value on a given valuation day, it must be received by the Transfer Agent in Luxembourg before 3 p.m. Luxembourg time on the bank business day preceding the Valuation Day. Alternatively, shareholders may also convert their investments in the Funds, free of charge, into another SFC authorised sub-fund of PARVEST*. Please refer to the section headed "Issue, Redemption and Conversion" in the Explanatory Memorandum for details of the procedures for placing redemption and conversion requests in respect of the shares.

Hong Kong Taxation

Shareholders are not expected to be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of the shares, save that persons carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if those gains form part of such business. Individual shareholders should however seek independent advice on the taxation and other consequences of the changes affecting their investment.

The Hong Kong Explanatory Memorandum will be updated in due course to reflect the de-authorisation. The current version of the Hong Kong Explanatory Memorandum is available 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 30th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (telephone: 2533 0088).

The Board of Directors

29 March 2011

* SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

PARVEST

(Investment Company with Variable Capital)

EXPLANATORY MEMORANDUM

November 2009



BNP PARIBAS
ASSET MANAGEMENT

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

PARVEST

A Luxembourg Investment company with variable capital
(*Société d'Investissement à Capital Variable*)
33 Rue de Gasperich, L– 5826 Howald-Hesperange

Luxembourg Trade Registry number B-33.363

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Parvest Equity Europe Finance
Parvest Equity Turkey
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No action is required if shareholders wish to continue holding their shares in the Funds. However, shareholders should note that whilst the Funds will continue to be regulated by the Commission de Surveillance du Secteur Financier in Luxembourg, after the de-authorisation in Hong Kong the Funds will no longer be regulated by the Hong Kong Securities and Futures Commission (“SFC”) and the management company will no longer be able to market the Funds to the public in Hong Kong.

Apart from the withdrawal of authorisation of the Funds in Hong Kong, there will be no change in the operation of the Funds and the Funds will continue to be managed in accordance with the constitutive documents of Parvest.

In addition, any offering documents and other product documentation such as marketing materials that are currently in the possession of Hong Kong investors should be retained for their personal use only and should not be circulated to the public in Hong Kong after the date of this notice.

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Shareholders are not expected to be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of the shares, save that persons carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if those gains form part of such business. Individual shareholders should however seek independent advice on the taxation and other consequences of the changes affecting their investment.

The Hong Kong Explanatory Memorandum will be updated in due course to reflect the de-authorisation. The current version of the Hong Kong Explanatory Memorandum is available 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 30th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (telephone: 2533 0088).

The Board of Directors

29 March 2011

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PARVEST

*SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Howald-Hesperange
Luxembourg Trade and Companies Register No. B 33.363*

NOTICE TO SHAREHOLDERS

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

In order to facilitate the merger transactions of certain BNP Paribas L1 (short-form BNPPL1), a SICAV incorporated under Luxembourg law, with the following Parvest subfunds, the Board of Directors of Parvest has decided to suspend the subscription, conversion and redemption of shares for these Parvest subfunds on the relevant date as detailed below pursuant to Article 18 of the Articles of Association:

| Absorbing subfund | Effective date |
|-------------------------------------|----------------|
| PARVEST Bond Euro | Lot 1 |
| PARVEST Bond Euro Government | Lot 1 |
| PARVEST Bond Europe | Lot 1 |
| PARVEST Equity High Dividend Europe | Lot 1 |
| PARVEST Equity Brazil | Lot 2 |
| PARVEST Equity Japan | Lot 2 |
| PARVEST Equity Latin America | Lot 2 |
| PARVEST Short Term Euro | Lot 2 |
| PARVEST Short Term USD | Lot 2 |

For Lot 1, the effective date of the merger is 14 March 2011

Any subscription, conversion and redemption orders received on 10 March 2011 for the absorbing subfunds will be suspended and processed at the same time as orders received on 11 March 2011 at the NAV calculated on 14 March 2011.

The NAV for these absorbing subfunds will not be calculated for 11 March 2011.

For Lot 2, the effective date of merger is 21 March 2011.

Any subscription, conversion and redemption orders received on 17 March 2011 for the absorbing subfunds will be suspended and processed at the same time as orders received on 18 March 2011 at the NAV calculated on 21 March 2011.

Similarly, subscription, conversion and redemption orders received on 16 March 2011 for the absorbing subfund "**PARVEST Equity Japan**" will be suspended and processed at the same time as orders received on 17 March 2011 at the NAV calculated on 21 March 2011.

The NAV for these absorbing subfunds will not be calculated for 18 March 2011.

The expenses relating to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Company's management company. However, stamp duty will be borne by the absorbing subfunds.

The shareholders of the absorbing subfunds will not be otherwise affected by these transactions.

Shareholders in Hong Kong should contact the Hong Kong Representative of the Company, BNP Paribas Investment Partners Asia Limited, at 30/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (Tel: 852 2533 0088) for any enquiries.

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

27 January 2011

THE BOARD OF DIRECTORS

PARVEST

Société d'Investissement à Capital Variable
(Investment company with variable capital)
governed by Luxembourg law
33, rue de Gasperich, L – 5826 Howald - Hesperange
Luxembourg Trade Register number B-33.363

NOTICE TO THE SHAREHOLDERS

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

The Semi-Annual report for the period ended 31 August for Parvest is now available on the website at www.bnpparibas-ip.com.hk.

The Board of Directors of Parvest 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.

1 November 2010

The Board of Directors

PARVEST

Société d'Investissement à Capital Variable
(Investment company with variable capital)
governed by Luxembourg law
33, rue de Gasperich, L – 5826 Howald - Hesperange
Luxembourg Trade Register number B-33.363

NOTICE TO THE SHAREHOLDERS

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

Change in controlling shareholder of BNPP IP Asia, a portfolio manager of Parvest

On April 1st, 2010, BNP Paribas Investment Partners S.A., the parent company of BNP Paribas' asset management business line ("BNPP IP", together with its subsidiaries and its downstream affiliates involved in the asset management business, the "BNPP IP Group") acquired 100% of the share capital and voting rights of BNP Paribas Investment Partners BE Holding (formerly Fortis Investment Management S.A.) ("BNPP IP BE Holding", together with its subsidiaries and its downstream affiliates involved in the asset management business, the "BNPP IP BE Holding Group"). As part of the restructuring and integration of the activities of BNPP IP BE Holding into BNPP IP, BNP Paribas Investment Partners NL Holding NV, which is 100% owned by BNPP IP BE Holding, will transfer to BNPP IP, at fair market value, 831,667,290 over 831,667,290 of the shares in BNP Paribas Investment Partners Asia Limited ("BNPP IP Asia") together with its subsidiaries and its downstream affiliates. This transfer was originally contemplated for the end of 31 October, 2010 but is postponed, as the valuation process of BNPP IP Asia is not completed yet. The transfer to BNPP IP Asia is now contemplated to occur prior to 31 December, 2010.

Currently, BNPP IP Asia is the manager of the following Parvest subfunds:

- Parvest Equity Asia Ex-Japan
- Parvest Convertible Bond Asia
- Parvest Equity Australia
- Parvest Equity BRIC
- Parvest Equity China
- Parvest Equity India

Shareholders should note that there is no change concerning the management team of the aforesaid manager of Parvest as a result of the change of shareholding mentioned above.

The Board of Directors of Parvest 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.

29 October 2010
The Board of Directors

PARVEST

Société d'Investissement à Capital Variable
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Currently, BNPP IP Asia is the portfolio manager of the following Parvest subfunds:

- Parvest Equity Asia Ex-Japan
- Parvest Convertible Bond Asia
- Parvest Equity Australia
- Parvest Equity BRIC
- Parvest Equity China
- Parvest Equity India

Shareholders should note that there is no change concerning the management team of the aforesaid portfolio manager of Parvest as a result of the change of shareholding mentioned above.

The Board of Directors of Parvest 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.

3 September 2010
The Board of Directors

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
(Investment company with variable capital)
governed by Luxembourg law
33, rue de Gasperich, L – 5826 Howald - Hesperange
Luxembourg Trade Register number B-33.363

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.

| Sub-funds | Sections | Appendix A | Appendix B |
|---------------------------------|---|--|-------------------|
| 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 |

| | | | |
|---|---|--|----|
| PARVEST EUROPE REAL ESTATE SECURITIES | A; B; C(b); E; F; H; I; J; K; M; N; P; Q; and R. | 1(r), 1(v) 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 Depositary Receipts) and GDR (Global Depositary 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 |
|-----------------------|-----------------------------------|

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 |
|--------------|---------------|

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 |
|--------------------------|---------------------------------|

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:

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|-------------------------------|---------------------------|
| 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:

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| 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. |

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| <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 |
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| <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> |

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| <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> |

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| <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> |

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| <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> |

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| <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 |
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| <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 |
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| <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> |

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| <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> |

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| | <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 |
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| <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 |
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| <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> |

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| <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 |
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| <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 |
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| <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> |

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| <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 |
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| <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 |
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| <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> |

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| <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 |
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| <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 |
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| <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 |
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| <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 |
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| <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 |
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| <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 |
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| <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 |
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| <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> |

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| <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 |
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| <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 |
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| <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 |
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| <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> |

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| <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> |

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| <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)

| Current Investment Objective | New Investment Objective |
|---|--|
| To achieve a performance correlated to the rate of return of the UK domestic money market. | To increase the value of its assets over the short term. |
| Current Investment Policy | New Investment Policy |
| <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>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> |

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| <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> |
|--|---|

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> |

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| <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> |

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.

BNP Paribas Asset Management Luxembourg

Société Anonyme

Registered Office : 33, rue de Gasperich, L-5826 Howald-Hesperange

Luxembourg Trade Register number B 27 605

(the “**Company**” or the “**Management Company**”)

**NOTICE TO THE SHAREHOLDERS
OF
PARVEST
(the “SICAV”)**

The Management Company of the SICAV will be renamed “BNP Paribas Investment Partners Luxembourg” as of 30th June 2010.

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The current version of the Hong Kong Explanatory Memorandum and the latest periodic reports can be obtained from the Hong Kong Representative. The Hong Kong Explanatory Memorandum will be updated to reflect the above change 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, 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).

The Board of Directors
1 June 2010

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
(Investment company with variable capital)
governed by Luxembourg law
33, rue de Gasperich, L – 5826 Howald - Hesperange
Luxembourg Trade Register number B-33.363

NOTICE TO THE SHAREHOLDERS

According to the section headed “Charges” of the Hong Kong Explanatory Memorandum, at present any increase in the maximum permitted fees outlined in such section (i.e. subscription charge, entrance fee, exit fee, redemption fee, conversion fee, management fee, advisory fee, custodian fee, administration fee and indirect costs) may only be implemented following the approval of the relevant Shareholders affected by such increase.

For consistency with the Luxembourg Prospectus and the Articles of Association of Parvest, with effect from 1 July 2010 (the “Effective Date”), this provision which requires Shareholders’ approval for any increase in the maximum permitted fees shall be removed. Instead, from the Effective Date, any increase in the maximum rates of such fees and charges may, subject to the relevant regulatory approvals, be implemented by giving at least one month’s prior notice to the affected Shareholders.

Shareholders who object to this modification may request the redemption of their Shares, at no cost, until 30 June 2010 (Valuation Day), inclusive. This modification shall 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.

Following this modification, it is currently anticipated that the following fees or charges will be increased shortly after the Effective Date. Shareholders should note that the following changes (including the date of effecting such changes) have not been finalised and are subject to modifications and relevant regulatory approvals. A separate notice setting out details of the final changes will be given to the affected Shareholders at least one month before the changes will take effect. Affected Shareholders will also be given another opportunity to redeem their Shares at no cost under the separate notice:-

1. Management fee for certain categories of shares in the Parvest Asia, Parvest Asian Convertible Bond, Parvest Brazil, Parvest BRIC, Parvest China, Parvest Emerging Markets, Parvest Emerging Markets Europe, Parvest European Convertible Bond, Parvest European Small Convertible Bond, Parvest India, Parvest Latin America, Parvest Russia and Parvest Turkey Sub-Funds;
2. Advisory fee to FundQuest for the Parvest Australia and Parvest Global Technology Sub-Funds; and

3. Conversion fee for conversions within the Sub-Fund.

Terms defined in the Hong Kong Explanatory Memorandum shall have the same meaning in this document.

The Hong Kong Explanatory Memorandum will be updated to reflect the above modification 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 modification, 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).

The Board of Directors
1 June 2010

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
(Investment company with variable capital)
governed by Luxembourg law
33, rue de Gasperich, L – 5826 Howald - Hesperange
Luxembourg Trade Register number B-33.363

NOTICE TO THE SHAREHOLDERS

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 Hong Kong, the business of BNP Paribas Asset Management Asia Limited will be transferred to BNP Paribas Investment Partners Asia Limited (the local Fortis Investments entity). As a result of this integration, there will be changes in the Hong Kong Representative of **PARVEST** (the “**Company**”) and the Sub-Manager of **PARVEST Asia** and **PARVEST Asian Convertible Bond**. Details of these changes are as follows:-

1. CHANGE TO THE HONG KONG REPRESENTATIVE OF PARVEST

The shareholders of the Company are informed that the Hong Kong Representative, BNP Paribas Asset Management Asia Limited, will be replaced by BNP Paribas Investment Partners Asia Limited effective from 1 May 2010.

Contact details of the new Hong Kong Representative are as follows:-

BNP Paribas Investment Partners Asia Limited
30/F, Three Exchange Square,
8 Connaught Place,
Central,
Hong Kong
Telephone: +852 2533 0088

Notwithstanding the appointment of the new Hong Kong Representative, there will be no change in the fees payable by the Company.

2. CHANGE TO THE SUB-MANAGER OF PARVEST ASIA AND PARVEST ASIAN CONVERTIBLE BOND

The shareholders of the **PARVEST Asia** and **PARVEST Asian Convertible Bond** sub-funds (the “Sub-Funds”) are informed that the Sub-Manager of the Sub-Funds, BNP Paribas Asset Management Asia Limited, will be replaced by BNP Paribas Investment Partners Asia Limited effective from 1 May 2010.

It should be noted that notwithstanding the change in Sub-Manager, the investment objectives, investment policies and operations of each of the Sub-Funds will remain unchanged. Also, there will be no change to the fee structure and fee level of each Sub-Fund.

The Hong Kong Explanatory Memorandum will be updated to reflect the above change 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 change, please contact the Hong Kong Representative, BNP Paribas Asset Management Asia Limited at 63rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (telephone: 2909 8390; facsimile: 2970 0197).

The Board of Directors
26 March 2010

Important Note:

- Parvest as an investment company under the UCITS regulations and has within it different Sub-Funds investing in equities or bonds, each with different risk profile.
- Some of the Sub-Funds may invest in any one or a combination of the following instruments:
 - warrants, options and swaps and other financial derivative instruments (“FDI”) with exposure of up to 100% of the net asset value (“NAV”) of the relevant Sub-Fund;
 - debt securities rated Below Investment Grade (up to 2/3 of the relevant Sub-Fund’s total asset).
- Investing in any one of the above instruments may involve substantial credit/counterparty, market and liquidity risks. If the issuers default or such securities, or their underlying assets, cannot be realised or perform badly, investors’ entire investments may be wiped out.
- Some Sub-Funds may invest in emerging markets securities. These Sub-Funds are subject to higher economic, political and regulatory risks.
- Some Sub-Funds may invest primarily in a single market, single sector and/or small cap companies. These Sub-Funds are subject to higher concentration risks and are more volatile than Sub-Funds following a more diversified policy.
- The investment decision is yours but you should not invest unless the intermediary which offers you the Sub-Funds has advised you that the Sub-Funds are suitable for you and has explained why, including how investment in the Sub-Funds will be consistent with your investment objectives.

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DIRECTORY

Directors of the Company

- Mr Philippe Marchessaux (Chairman)
- Mr François Debiesse (Vice-Chairman)
- Mr Guy de Froment (Vice-Chairman)
- Mr Gilles de Vaugrigneuse
- Mr Jean Bego
- Mr Vincent Camerlynck
- Ms Marie-Claire Capobianco
- Mr Hervé Cazade
- Mr Christian Darnat
- Mr Anthony Finan
- Mr Vincent Lecomte
- Mr Olivier Le Grand
- Mr Michel Longhini
- Mr Jacques-Philippe Marson
- Mr Eric Martin
- Mr Yves Martrenchar
- Mr Olivier Maugarny
- Mr Marc Raynaud
- Mr Christian Volle
- Ms Christelle Turcat

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Mr Pascal Biville
Mr Stéphane Brunet
Mr Anthony Finan

Mr Philippe Marchessaux
Mr Eric Martin
Mr Marc Raynaud

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IT Asset Management
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- Mr Patrick Barbe
- Mr Nicolas Chaput
- Mr Hubert Goyé
- Mr Denis Panel
- Mr Philippe Renaudin
- Mr Frédéric Surry
- Mr Christophe Belhomme
- Mr Martial Godet
- Mr Luc Lefer
- Mr Pierre Picard
- Mr Thierry Rojat

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Financier
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IMPORTANT: If you are in any doubt about the contents of this offering document, you should seek independent professional financial advice.

STRUCTURE

Parvest is a Luxembourg investment company with variable capital (*société d'investissement à capital variable* – “Sicav”) with multiple Sub-Funds, created by the BNP Paribas Group. The Sicav has been authorised pursuant to the Luxembourg Law of 20 December 2002 on undertakings for collective investment (“UCI”) (the “Law”). The Sicav was incorporated in Luxembourg on 27 March 1990 for an unspecified duration.

The Sicav is subject, in particular, to the provisions of **Part I of the Law**, which relate specifically to UCIs as defined by the European Directive of 20 December 1985 (85/611/EEC), as amended by European Directive 2001/108/EC (“Directive 85/611/EEC”), and the law of 10 August 1915 on commercial companies, as amended.

The Sicav is managed by BNP Paribas Asset Management Luxembourg (“BNPP AM Lux”), as well as by managers and sub-managers.

This Explanatory Memorandum contains information regarding the Sub-Funds (the “Sub-Funds”) which have been authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong. In authorising the Sub-Funds the SFC takes no responsibility for the financial soundness of the Sub-Funds or for the correctness of any statements made or opinions expressed in this regard nor does it imply that investment in the Sub-Funds is recommended by it.

The Directors of the Sicav accept responsibility for the information contained in this Explanatory Memorandum as being accurate at the date hereof. Any information or statement not contained in this Explanatory Memorandum or the Sicav’s accounts should be regarded as unauthorised.

The terms or abbreviations set out in this Explanatory Memorandum refer to the following currencies:

| | | | |
|-----|-------------------|-----|----------------------|
| AUD | Australian dollar | GBP | Pound sterling |
| EUR | Euro | JPY | Japanese yen |
| | | SGD | Singaporean dollar |
| | | USD | United States dollar |

The Sicav has been established as an umbrella fund and currently offers capitalisation shares (“capitalisation shares” or “capitalising shares”) and distribution shares (“distribution shares” or “distributing shares”) in a wide range of Sub-Funds.

The Sicav may currently offer the following categories and classes of shares:

| Category of shares | Capitalisation class | Distribution class | Available to |
|---------------------------|-----------------------------|---------------------------|--|
| Classic | Yes | Yes | Individuals and corporate entities |
| Classic Hedged EUR | Yes | No | Individuals and corporate entities |
| Classic Hedged USD | Yes | No | Individuals and corporate entities |
| Classic Hedged JPY | Yes | No | Individuals and corporate entities |
| Institutions | Yes | Yes | Institutional clients and UCIs |
| Institutions Hedged EUR | Yes | No | Institutional clients and UCIs |
| Institutions Hedged USD | Yes | No | Institutional clients and UCIs |
| Institutions Hedged JPY | Yes | No | Institutional clients and UCIs |
| Privilege | Yes | No | Individuals and corporate entities |
| Privilege Hedged EUR | Yes | No | Individuals and corporate entities |
| Privilege Hedged USD | Yes | No | Individuals and corporate entities |
| Privilege Hedged JPY | Yes | No | Individuals and corporate entities |
| M | Yes | Yes | Managers, institutional clients and UCIs |

The terms used above are defined as follows:

- "Institutional clients": means corporate entities that have been specifically authorised by the Sicav, subscribing i) for their own account or ii) on behalf of individuals within the framework of a collective savings scheme or any comparable scheme.
- "Managers": means Managers, their affiliated companies and asset managers who subscribe solely as part of their individual discretionary portfolio management activities on behalf of institutional clients. These entities and their institutional clients must be specifically authorised by the Sicav.
- "UCIs": means UCIs that have been specifically authorised by the Sicav.

Some Sub-Funds may not currently offer all the categories or classes of shares listed above. **Not all the share categories and classes are available in each Sub-Fund. Before subscribing investors are invited to consult distributors for share categories or classes currently available for sale.**

Additional information on certain categories of shares:

“Classic Hedged EUR” This category of shares is only available in the case of Sub-Funds denominated in USD or JPY. For these Sub-Funds, the "Classic Hedged EUR" category differs from the “Classic” category in that it hedges the currency risk of the reference currency (i.e., USD or JPY) against the EUR.

“Classic Hedged USD” This category of shares is only available in the case of Sub-Funds denominated in EUR. For these Sub-Funds, the "Classic Hedged USD" category differs from the “Classic” category in that it hedges the currency risk of the reference currency (i.e., EUR) against the USD.

“Classic Hedged JPY” This category of shares is only available in the case of Sub-Funds denominated in EUR. For these Sub-Funds, the "Classic Hedged JPY" category differs from the “Classic” category in that it hedges the currency risk of the reference currency (i.e., EUR) against the JPY.

“Institutions Hedged EUR” This category of shares is only available in the case of Sub-Funds denominated in USD or JPY. For these Sub-Funds, the "Institutions Hedged EUR" category differs from the “Institutions” category in that it hedges the currency risk of the reference currency (i.e., USD or JPY) against the EUR.

“Institutions Hedged USD” This category of shares is only available in the case of Sub-Funds denominated in EUR. For these Sub-Funds, the "Institutions Hedged USD" category differs from the “Institutions” category in that it hedges the currency risk of the reference currency (i.e., EUR) against the USD.

“Institutions Hedged JPY” This category of shares is only available in the case of Sub-Funds denominated in EUR. For these Sub-Funds, the "Institutions Hedged JPY" category differs from the “Institutions” category in that it hedges the currency risk of the reference currency (i.e., EUR) against the JPY.

“Privilege” This category differs from the “Classic” category in that a specific management fee is charged and a minimum subscription amount is applied.

“Privilege Hedged EUR” This category of shares is only available in the case of Sub-Funds denominated in USD or JPY. For these Sub-Funds, the "Privilege Hedged EUR" category differs from the “Privilege” category in that it hedges the currency risk of the reference currency (i.e., USD or JPY) against the EUR.

“Privilege Hedged USD” This category of shares is only available in the case of Sub-Funds denominated in EUR. For these Sub-Funds, the “Privilege Hedged USD” category differs from the “Privilege” category in that it hedges the currency risk of the reference currency (i.e., EUR) against the USD.

“Privilege Hedged JPY” This category of shares is only available in the case of Sub-Funds denominated in EUR. For these Sub-Funds, the “Privilege Hedged JPY” category differs from the “Privilege” category in that it hedges the currency risk of the reference currency (i.e., EUR) against the JPY.

For the “Hedged” categories:

- (i) Hedging applies equally in the event of a positive or negative variation of the reference currency against the currency of the relevant category. The shareholder shall have substantial protection in the event of a devaluation of the reference currency against the currency of the category. On the other hand, in the event of an appreciation of the reference currency against the currency of the category, the shareholder shall not be entitled to any of the resultant profits.
- (ii) In order to hedge against currency risks, the manager may use any type of instrument authorised by the Law and the offering documents of the Sicav.
- (iii) Under normal circumstances, the manager will aim to hedge between 80% and 100% of the net assets of the relevant “Hedged” category. In the event of changes in the value of the portfolio or of subscriptions and redemptions, the hedge rate may be less than 80% or greater than 100% of the net assets. In such a case, the manager will aim to re-adjust the hedge rate to between 80% and 100% of the net assets.

The Board of Directors may, at its own discretion, postpone acceptance of a subscription in the “Institutions”, “Institutions Hedged EUR”, “Institutions Hedged USD” and “Institutions Hedged JPY” categories until receipt of evidence that the investor meets the requirements to qualify as an institutional investor.

Should it become apparent that Shares of the “Institutions”, “Institutions Hedged EUR”, “Institutions Hedged USD” and “Institutions Hedged JPY” categories are held by persons other than those authorised above, the Board of Directors shall have the said Shares converted, free of charge, into shares of, respectively, the “Classic”, “Classic Hedged EUR”, “Classic Hedged USD” and “Classic Hedged JPY” categories. If the “Classic Hedged” category with the same reference currency as the “Institutions Hedged” category has not been launched, the Shares of such category will be converted into Shares of the “Classic” category.

“Classic”, “Classic Hedged EUR”, “Classic Hedged USD”, “Classic Hedged JPY”, “Institutions”, “Institutions Hedged EUR”, “Institutions Hedged USD”, “Institutions Hedged JPY”, “Privilege”, “Privilege Hedged EUR”, “Privilege Hedged USD”,

"Privilege Hedged JPY" and *"M"* Shares are subject to a subscription charge of up to 5% of the relevant subscription price but are not subject to any redemption charges except referred to in the section headed "Charges" below. Full details of all charges payable by shareholders in respect of the different Classes of Shares are set out under the sections headed "Charges" and "Expenses".

Investors should note that no steps have been taken to register the Sicav or its Shares with the US Securities and Exchange Commission in the United States under the US Investment Company Act of 1940, as amended, or any other applicable securities law. Accordingly, this document may not be taken or transmitted to, or distributed in, the USA, its territories or possessions, or remitted to a "US person" as defined by Regulation S of the US Securities Act of 1933, as amended, except in connection with transactions that are exempt from registration under the US Securities Act of 1933. Any failure to comply with these restrictions may constitute a violation of the US securities laws.

This document may not be remitted to any "unauthorised person" within the meaning of article 11 of the Articles of Association or any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful.

Investors shall notify the Sicav and/or the Transfer Agent and the Registrar i) when they become "unauthorised persons" or ii) when they hold shares in the Sicav in breach of the applicable laws and regulations, this Explanatory Memorandum or the Sicav's Articles of Association, or iii) in any circumstances which may have fiscal, legal and/or regulatory consequences for the Sicav or the shareholders or which may otherwise have a negative impact on the Sicav or other shareholders.

The Sicav, the Management Company, the Transfer Agent and the Registrar as well as other companies of the BNP Paribas Group and distributors/nominees may collect, record, transfer, process, use and hold personal data relating to investors. Such information may inter alia be used to satisfy the identification obligations imposed by the laws on money laundering and terrorist financing. Such information will not be disclosed to unauthorised third parties. By subscribing the Sicav's shares, the investor consents to such processing of personal data.

LIST OF SUB-FUNDS

The Sicav comprises various Sub-Funds, each with its own separate investment policy and reference currency, as defined in Appendix I to this Explanatory Memorandum. Subscribers may opt for the Sub-Fund whose investment strategy best meets their objectives and their profile.

For the purpose of relations between investors each Sub-Fund is treated as a separate entity. Investors are only entitled to the assets and income of the Sub-Fund in which they have invested, in proportion to the amount of their investment. Each Sub-Fund's liabilities will only be covered by that Sub-Fund's assets.

The Sicav may create new Sub-Funds. In such an event, this Explanatory Memorandum will be amended accordingly and will contain detailed information on the new Sub-Funds.

The decision to open any new Sub-Fund mentioned in this Explanatory Memorandum will be taken by the Board of Directors. More particularly, the Board will determine the initial subscription price and initial subscription period/day as well as the payment date of initial subscriptions.

The actual opening of a new share category or class in a Sub-Fund mentioned in the Explanatory Memorandum will be decided by the Board of Directors, which will inter alia determine the price and the period/day of the initial subscriptions and the corresponding payment date.

The Board of Directors may moreover subdivide the existing shares in each share category and/or class into a number of shares determined by the Board itself. The total net asset value of such shares must be equal to the net asset value of the subdivided shares existing at the time of the subdivision.

Investor Profile

Because PARVEST is structured as an umbrella Sicav comprising various Sub-Funds, it offers its shareholders a broad choice of investments allowing them to manage their portfolio of securities and/or other liquid financial assets.

To this end, the current range consists:

- mainly of specialised Sub-Funds covering the major asset classes (equities, bonds, short term, commodities) and the major global markets;
- and additionally of:
 - diversified Sub-Funds managed actively according to the investment strategy of BNP Paribas Asset Management within the predetermined exposure limits for each financial asset class. They correspond to two different investor profiles (Prudent and Dynamic), and their reference currency is the EUR, and
 - diversified Sub-Funds aiming for an absolute performance over the medium term with more or less aggressive profiles , with a reference currency which is the EUR or the USD.

Shares in the Sicav's Sub-Funds are available to both retail investors and to institutional investors, who are eligible for a special category of shares when their investments exceed a predetermined threshold.

Summary Tables - List of Sub-Funds

The tables contained in this section respectively show Sub-Funds currently available for subscription and Sub-Funds that have not been launched as at the date of this Explanatory Memorandum.

I. Equities Sub-Funds

A. Multi-style management

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 TURKEY
PARVEST USA
PARVEST US MID CAP
PARVEST EUROPE MID CAP
PARVEST FRANCE
PARVEST INDIA
PARVEST RUSSIA
PARVEST JAPAN
PARVEST LATIN AMERICA
PARVEST GLOBAL EQUITIES

B. Value management

PARVEST US SMALL CAP
PARVEST US VALUE

C. Growth management

PARVEST EUROPE ALPHA
PARVEST EUROPE GROWTH

D. Theme/sector-based management

PARVEST EUROPE DIVIDEND
PARVEST EUROPE FINANCIALS
PARVEST GLOBAL CONSUMER TREND (i)
PARVEST GLOBAL BRANDS
PARVEST GLOBAL RESOURCES
PARVEST GLOBAL TECHNOLOGY
PARVEST EUROPE REAL ESTATE SECURITIES (ii)
PARVEST GLOBAL ENVIRONMENT

II. Bond Sub-Funds

A. Government bonds

PARVEST EURO GOVERNMENT BOND

B. Mixed bonds

PARVEST EURO BOND
PARVEST EUROPEAN BOND

C. Convertible bonds

PARVEST ASIAN CONVERTIBLE BOND
PARVEST EUROPEAN CONVERTIBLE BOND
PARVEST EUROPEAN SMALL CONVERTIBLE BOND

| | |
|--|--|
| PARVEST GLOBAL BOND PARVEST EURO MEDIUM TERM BOND PARVEST US DOLLAR BOND | D. Theme-based management PARVEST GLOBAL INFLATION-LINKED BOND |
|--|--|

III. Short-Term Sub-Funds

| | |
|--|-------------------------------|
| PARVEST SHORT TERM (DOLLAR) PARVEST SHORT TERM (EURO) | PARVEST SHORT TERM (STERLING) |
|--|-------------------------------|

IV. Other Sub-Funds

| | |
|---------------------------|--|
| PARVEST AGRICULTURE (USD) | |
|---------------------------|--|

- (i) These Sub-Funds will be launched at a later date.
- (ii) Parvest Europe Real Estate Securities is authorised under the SFC Code on Unit Trusts and Mutual Funds but not under the Code on Real Estate Investment Trusts. However, authorisation from SFC does not imply official approval or recommendation.

INVESTMENT OBJECTIVES AND POLICIES

Full details of the investment objectives and policies of each Sub-Fund are set out in Appendix I at the end of this Explanatory Memorandum and the attention of investors is drawn to those provisions.

SUB-FUND RISK PROFILE

Potential investors are asked to carefully read this Explanatory Memorandum in full before making any investment. There can be no assurance that the Sicav's Sub-Funds will achieve their investment objectives, and past performance is no guarantee of future results. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies. Investors are advised to consult their own financial, legal and tax advisors prior to investing in the Sicav to determine whether an investment in the Sicav is suitable for them.

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

The Sub-Funds are exposed to various risks, depending on their respective investment policies. The main risks to which Sub-Funds may be exposed are listed below. Investors are invited to refer to Appendix IV for information on the risks specifically associated with investments in that Sub-Fund.

1. Equity risk:

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

2. Interest rate risk:

The value of investments in bonds or other debt securities may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate debt securities will increase when interest rates fall, and fall when interest rates increase.

The impact of variations in interest rates is assessed by applying a "sensitivity" criterion. Sensitivity measures the impact a 1% change in interest rates may have on the Sub-Fund's net asset value. A sensitivity level of 2 means that for a 1% increase in interest rates the Sub-Fund's net asset value will fall by approximately 2%.

3. Credit risk:

This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the Sub-Fund has invested to fall.

The severity of the risk varies depending on the quality of the securities in the portfolio and whether they are "Investment Grade" (good quality) or "Below Investment Grade" (inferior quality). Please refer to the section headed "A. Investment in Debt Securities" in Appendix I.

Whenever the expressions "Investment Grade" or "Below Investment Grade" are used in a Sub-Fund's investment policy, they refer to the credit rating of the debtors (governments and/or private companies):

- the concept of "Investment Grade" corresponds to ratings of AAA to BBB- with Standard & Poor's or Aaa to Baa with Moody's;
- the concept of "Below Investment Grade" corresponds to ratings of below BB with Standard & Poor's or of below Ba with Moody's.

4. Risks associated with the commodities markets:

The commodities markets may fluctuate significantly with prices rising or falling sharply, and this will have a direct impact on the value of equities and equity equivalent securities in which the Sub-Fund may invest and/or on the index(es) to which the Sub-Fund may be exposed.

In addition, the underlying assets may perform very differently to the traditional securities markets (equities, bonds, etc.).

5. Counterparty risk:

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

6. Liquidity risk:

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

7. Currency risk:

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

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

8. Risks associated with derivatives:

The Sub-Fund may use derivative instruments and techniques under the conditions described in the sections "INVESTMENT RESTRICTIONS", "DERIVATIVES" and Appendix I – "Investment Objectives and Policies" (particularly warrants on transferable securities, securities, interest rate, currency, inflation and volatility swaps and other derivatives, contracts for difference (CFD), credit default swaps (CDS), futures contracts, or transferable securities, interest rate or futures options, etc.), for the purpose of sound portfolio management and/or in order to improve diversification.

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

In addition, the Sub-Fund may carry out over-the-counter forward and spot transactions on indexes or other financial instruments, including swaps on indexes or other financial instruments with leading banks or brokers specialised in this area acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other forward markets, operators have less protection against defaults on these markets because the contracts traded on them are not guaranteed by a clearing house.

9. Risks associated with the markets of emerging countries:

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

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

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

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

Investors should also note that investment in Central and Eastern Europe and in particular, in Russia by Parvest BRIC, Parvest Emerging Markets Europe and Parvest Russia presents a variety of risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities do not exist; as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. Russian securities are not on physical deposit with the Custodian or its local agents in Russia. Therefore, neither the Custodian nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Custodian or its local agents in Russia. The Custodian's liability only extends to its own negligence and wilful default and to that caused by the negligence or wilful misconduct of its local agents in Russia, and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar.

10. Risks associated with investment strategies:

- (a) The Sub-Fund's investment approach focuses on "growth" equities. Such "growth" equities may underperform the wider market.
- (b) The Sub-Fund's investment approach focuses on "high yield" and/or "value" (undervalued) securities. Such "value" equities may underperform the wider market.
- (c) Investments by theme- or sector-based Sub-Funds are limited to a fairly small segment of the economy or a specialist sector. These Sub-Funds diversify their investments less than Sub-Funds that invest in all sectors of the economy. This generally leads to a higher level of volatility. The Sub-Funds may underperform the wider market.
- (d) The main risks associated with equity investments and the liquidity risk are

particularly high when investing in small cap companies. This type of company may base its business activities on a limited range of products or have limited financial resources, operate in an underdeveloped market segment or have a particularly small management team. The value of securities issued by small cap companies may fluctuate more than those issued by more mature companies, as price volatility may be higher. Furthermore, they may be traded on an over-the-counter market or regional stock exchange, and may experience liquidity problems (due to the limited number of listed securities). Mid cap companies are often also exposed to the same risks, but to a lesser degree.

(e) As the Sub-Fund invests or may invest most of its assets in Below Investment Grade securities (with a low rating), its net asset value may be more volatile than that of traditional, bond Sub-Funds and payment default by issuers of securities in the portfolio cannot be ruled out.

In addition, certain securities can only be traded on over-the-counter markets, and the manner in which these markets operate in terms of security of transactions and transparency may differ significantly from that of Regulated Markets.

(f) The Sub-Fund is exposed to risks associated with securitisation instruments (Asset Backed Securities (ABS), Mortgage Backed Securities (MBS), etc.), for which the counterparty risk and credit risk relate essentially to the creditworthiness of the counterparty and quality of the underlying assets, which may vary in type (bank receivables, debt securities, etc.) and which may present a liquidity risk. These instruments derive from complex operations that may entail legal risks and other specific risks related to the characteristics of the underlying assets. Realisation of these risks may cause the Sub-Fund's net asset value to fall. In addition, given the nature of these securitisation instruments, it may not be possible to obtain an accurate market price for these instruments in a timely manner.

(g) Sophisticated Sub-Funds may make use of complex investment strategies and/or financial instruments in order to boost performance. The risk management approach used by this sophisticated Sub-Fund is based on a Value-at-Risk (VAR) model which calculates the probability of the Sub-Fund's maximum loss for a particular confidence level and time horizon. Accordingly, investment in this Sub-Fund may result in exposure to risks related to the use of leverage (risk that losses exceed the initial investment) and/or the taking of short positions (risk that the position cannot be bought back to close it out) and/or the use or valuation of these complex derivatives (counterparty risk, liquidity risk and volatility risk) and/or risk management (model risk and market risk).

(h) The Sub-Fund may make use of arbitrage strategies to boost performance, by trying to predict future trends on certain markets in relation to others. These strategies may result in exposure to risks related to the use of leverage (risk that losses exceed the initial investment) and/or the taking of short positions (risk that the position cannot be bought back to close it out) and/or the non-occurrence of certain events predicted in arbitrage transactions involving external risks. These risks may cause the value of the relevant assets to fall.

(i) The Sub-Fund's assets may be partially exposed to alternative investment strategies. Each alternative investment strategy brings its own specific risks, such as risks related to

the valuation of market positions taken by the manager, their low liquidity, use of leverage (risk that losses exceed the initial investment) or the taking of short positions (risk that the position cannot be bought back to close it out). These risks may cause the value of the relevant assets to fall.

(j) The Sub-Fund may invest in BNP Paribas Group funds or third party funds, and their performance may fluctuate as a result of their exposure to the financial markets.

THE SHARES

"Classic", "Classic Hedged EUR", "Classic Hedged USD", "Classic Hedged JPY", "Privilege", "Privilege Hedged EUR", "Privilege Hedged USD" and "Privilege Hedged JPY" Shares are only issued in registered form in Hong Kong. *"Institutions", "Institutions Hedged EUR", "Institutions Hedged USD", "Institutions Hedged JPY" and "M"* Shares will only be issued in registered form.

Shareholders will only be issued with confirmation of entry in the shareholders' register in respect of registered shares. Registered share certificates will not be issued to shareholders.

Fractions of Shares, up to three decimal places, will be issued for registered Shares of the *"Classic", "Classic Hedged EUR", "Classic Hedged USD", "Classic Hedged JPY", "Privilege", "Privilege Hedged EUR", "Privilege Hedged USD", "Privilege Hedged JPY", "Institutions", "Institutions Hedged EUR", "Institutions Hedged USD", "Institutions Hedged JPY" and "M"* categories. In case of registered Shares (with or without attribution of fractions of Shares), the balance of subscription monies (if any) will be reimbursed to the shareholder, unless such amount is less than EUR 15 (or its currency equivalent) in which case such amount will be retained for the benefit of the relevant Sub-Fund.

Fractions of shares will represent a share in the net assets and will give a proportional right to any dividend distributed by the Sicav and to its liquidation proceeds but will not entitle the holder to vote at the General Meeting of Shareholders.

The shares of each Sub-Fund have no par value and do not grant preferential subscription rights when new shares are issued. The rights attached to shares are those set out in the Luxembourg law on commercial companies of 10 August 1915, as amended, subject to any derogations thereto introduced by the Law. Each share carries one vote at the General Meetings of Shareholders, regardless of its net asset value.

All Shares must be fully paid-up.

ISSUE, REDEMPTION AND CONVERSION

Issue of Shares

Applications by Hong Kong investors for the issue of Shares should be made through an authorised distributor. Investors should note that different authorised distributors may have different dealing cut-off times and investors should check with the relevant authorised distributors. Authorised distributors are responsible for forwarding applications received by them to the Transfer Agent in Luxembourg. Only the Transfer Agent may accept applications for the issue of Shares and allot or agree to issue Shares in respect of applications.

The authorised distributors usually provide a nominee service where an investor's Shares will be registered in the name of the relevant authorised distributor. This means that whilst the beneficial interest in the Shares lies with the investor, the legal title will be vested in the nominee. This arrangement allows speedier and more efficient administration of holdings in the Sicav. Investors should enquire with the authorised distributors for further details.

For certain authorized distributors in Hong Kong, upon receiving dealing requests from Hong Kong investors, they will forward the relevant requests to a transaction servicing agent (the "Agent") appointed from time to time by BNP Paribas Asset Management Asia Limited in its capacity as a distributor of the Sicav in the Asia Pacific region. The Agent will then collate any dealing requests received on each Hong Kong Business Day and forward them directly to the Transfer Agent in Luxembourg for further processing. BNP Paribas Asset Management Asia Limited may at its discretion agree to act as a nominee in respect of applications received by the Agent.

Neither the Sicav, Managers, Transfer Agent, nor the Hong Kong Representative shall be liable for the acts and defaults of any authorised distributors.

The shares will be issued at the subscription prices on the relevant bank business day in Luxembourg (the "Valuation Day"). The issue price per Share in respect of a particular Valuation Day is calculated and published on the first bank business day following that Valuation Day (being referred to as "NAV Calculation Day") taking account of the provisions in the section entitled "VALUATION AND DEALINGS". Investors should refer to the section below headed "Valuation and Dealing" for further information in relation to the calculation of certain Sub-Funds' net asset value.

In relation to those Sub-Funds which have not yet been launched (marked with a footnote (i) in the table under the section above headed "List of Sub-Funds"), please note the following: The initial subscription price of "Classic", "Classic Hedged EUR", "Classic Hedged USD", "Classic Hedged JPY" and "M" shares is, depending on the Sub-Fund's reference currency, EUR 100, USD 100, GBP 60, JPY 10,000 or AUD 150.

Unless otherwise decided by the Board of Directors, when "Classic" (capitalisation or distribution), "Classic Hedged EUR", "Classic Hedged USD", "Classic Hedged JPY",



"Institutions" (capitalisation or distribution), "Institutions Hedged EUR", "Institutions Hedged USD", "Institutions Hedged JPY", "Privilege", "Privilege Hedged EUR", "Privilege Hedged USD", "Privilege Hedged JPY" or "M" (capitalisation or distribution) shares have already been subscribed, the initial subscription price of shares from other categories shall be equal to the net asset value of the category already subscribed, in the order they are listed above.

The initial subscription price of "Privilege", "Privilege Hedged EUR", "Privilege Hedged USD" and "Privilege Hedged JPY" shares is, depending on the Sub-Fund's reference currency, EUR 800, USD 800, GBP 500, JPY 80,000 or AUD 1,200.

The initial subscription price of an "Institutions", "Institutions Hedged EUR", "Institutions Hedged USD" and "Institutions Hedged JPY" shares is, depending on the Sub-Fund's reference currency, to EUR 100,000, USD 100,000, GBP 60,000, JPY 3,000,000 or AUD 150,000.

The initial subscription price may be increased by a subscription charge (payable to the distributors) and/or an entrance fee (payable to the Sicav), at the rate set out under the section headed "Charges".

Subscription lists with the Transfer Agent are closed in accordance with the rules set out below. Only Luxembourg bank business days are counted as days, and the time is Luxembourg time.

| | |
|--|---|
| <p>The following Sub-Funds: Parvest Agriculture (USD), Parvest Asia, Parvest Asian Convertible Bond, Parvest Australia, Parvest BRIC, Parvest China, Parvest Emerging Markets, Parvest India, Parvest Japan and Parvest Turkey</p> | <p>3 p.m. on the day preceding the Valuation Day.</p> |
| <p>All the other Sub-Funds</p> | <p>3 p.m. on the Valuation Day.</p> |

All requests received before these time limits will be executed on the basis of the net asset value of the Valuation Day. Subscription requests received after these time limits will be processed on the following Valuation Day.

Shares will usually only be issued once the Custodian or the relevant authorised distributor has confirmed actual receipt of subscription monies in cleared funds. Payment must be made within four bank business days after the applicable Valuation Day.

In the event that dealing requests are forwarded to and received by the Hong Kong Representative prior to 5:30 p.m. (Hong Kong time) on a Hong Kong Business Day (being a day, other than Saturday, on which banks in Hong Kong are open for business), the Hong Kong Representative will endeavour to forward such dealing requests to an authorised distributor for subsequent processing and transmission to the Transfer Agent in Luxembourg. To avoid processing delays, investors are therefore advised to deal directly with the authorised distributors. A current list of authorised distributors may be obtained from the Hong Kong Representative.

Investors are reminded that authorised distributors in Hong Kong may impose different dealing deadlines which may be earlier than the deadline specified in this Explanatory Memorandum. The deadline for authorized distributors in Hong Kong to forward dealing requests to the Agent is 6:00 p.m. (Hong Kong time) on a Hong Kong Business Day (being a day, other than Saturday, on which banks in Hong Kong are open for business). In any event, any dealing requests must be received by the Transfer Agent in Luxembourg on any Valuation Day before the Luxembourg deadlines stated in this Explanatory Memorandum.

There is no minimum initial investment requirement for "*Classic*", "*Classic Hedged EUR*", "*Classic Hedged USD*", "*Classic Hedged JPY*", and "*M*" category of Shares although subscriptions and conversions in respect of these categories must be for at least one Share. However, certain categories of shares may have minimum subscription and holding amounts, as shown below:

| Category of shares | Minimum initial investment and account balance | Minimum subsequent subscription |
|---|--|--|
| Classic/ Classic Hedged EUR/Classic Hedged USD/ Classic Hedged JPY and M | 1 share (also minimum for conversions) | 1 share |
| Privilege/Privilege Hedged EUR/Privilege Hedged USD/Privilege Hedged JPY All Sub-Funds Except for: Parvest Short Term (Dollar), Parvest Short Term (Euro) and Parvest Short Term (Sterling) | EUR 1 million per Sub-Fund EUR 100,000 per Sub-Fund | None(so long as the minimum account balance exists) |
| Institutions/ Institutions Hedged EUR/ Institutions Hedged USD/ Institutions Hedged JPY | EUR 3 million per Sub-Fund or EUR 10 million in total | None (so long as the minimum account balance exists) |

The Board of Directors may decide to waive these minimum amounts at its own discretion and at any time.

Subscriptions from entities which submit subscription applications and whose names show that they belong to one and the same group, or which have one central decision-making body, will be grouped together to calculate these minimum subscription amounts.

The subscription price of Shares is based on the relevant Sub-Fund's net asset value to which may be added a subscription charge payable to the distributors and/or an entrance fee payable to the Sicav at the rates set out below under the section headed "Charges".

Subscription monies should be paid in the Sub-Fund's reference currency for the Parvest Short Term (Sterling), Parvest Short Term (Dollar) and Parvest Short Term (Euro) Sub-Funds. For all other Sub-Funds, payment for subscribed Shares may be made in the Sub-Funds' reference currency or in two other currencies, i.e. EUR and USD, or possibly in JPY and/or SGD, at the Board of Directors' discretion and if the Explanatory Memorandum provides for this possibility in respect of a Sub-Fund specifically. The option to make

payment in JPY and/or SGD does not currently apply to any of the Sub-Funds offered in Hong Kong. The authorised distributors may not offer all subscription currencies and investors should check with the relevant authorised distributors.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on the Type 1 (dealing in securities) regulated activity under Part V of the Securities and Futures Ordinance.

Upon receipt by the Transfer Agent of an application and the subscription monies in full, the Transfer Agent will issue a contract note showing the terms of the purchase and the Sicav will issue a confirmation in respect of the Shares allotted in relation to that application.

If payment for a subscription request is received after the stipulated time limit and/or in the event of non-payment, the Board of Directors or its agent may process the request by (i) applying an additional charge to reflect interest owed at the customary market rates; or (ii) cancelling the share allotment, as applicable accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit.

The Sicav may, under its own responsibility and in accordance with this Explanatory Memorandum, accept listed securities denominated in the currencies mentioned above in payment of a subscription if it deems such a transaction to be in the interest of the shareholders. However, the securities of the companies that are accepted as payment for a subscription must be compatible with the investment policy of the Sub-Fund concerned. In such cases, the subscription is exempt from the entrance fee which that would otherwise be paid to the Sub-Fund, if such a fee is applicable to the Sub-Fund.

For all securities accepted in payment for a subscription, the Transfer Agent will be required to have a valuation report drawn up by the Sicav's Auditor detailing, in particular, the quantity, denomination and method of valuation adopted for such securities. Such report shall also specify the total value of the securities expressed in the currency of the Sub-Fund to which they are being contributed. The securities accepted as payment for a subscription are valued, for the purpose of the transaction, at the last available market bid price of the Valuation Day with reference to which the net asset value applicable to the subscription is calculated. The Sicav's Board of Directors may refuse any securities offered in payment for a subscription at its own discretion and without having to justify its decision.

Any taxes and brokerage fees that may be due on a subscription are to be borne by the subscriber. Under no circumstances may these costs exceed the maximum authorised by the laws, regulations and general banking practices of the countries in which the shares are acquired.

The Board of Directors may at their absolute discretion reject an application for Shares in whole or in part or redeem at any time Shares in the Sicav that were unlawfully subscribed or are unlawfully held. The Board does not need to justify any such decision. In addition, the Directors may suspend the issue of Shares of any Sub-Fund during any period when the

calculation of such Sub-Fund's net asset value is suspended.

The Board of Directors does not permit Market Timing activities, as defined in CSSF circular 04/146, or activities associated with active trading or excessive trading ("Active Trading"), defined as the subscription/redemption/conversion of shares in the same Sub-Fund over a short period of time and involving substantial amounts, with a view to making a short-term profit. Active Trading and market timing activities are prejudicial to other shareholders as they affect the Sub-Fund's performance and disrupt management of the assets.

The Board of Directors reserves the right to reject subscription and conversion orders when it suspects their purpose is Active Trading or market timing. The Board of Directors may take any measures required to protect the Sicav's other shareholders whenever it suspects such activities, notably by charging an additional redemption fee of up to 2%, to be retained by the Sub-Fund.

In order to contribute to the fight against money laundering application forms must be accompanied by a true copy (certified by a competent authority such as an embassy, consulate, notary or police superintendent) of the subscriber's identity card in the case of individuals, or the Articles of Association and extract from the Trade and Companies Register for corporate entities, in the following cases:

- (i) if the subscription request is sent directly to the Sicav;*
- (ii) if the subscription is made via a professional of the financial sector residing in a country that is not required to follow an identification procedure equivalent to the standards applied in Luxembourg relating to the prevention of the use of the financial system for money-laundering purposes;*
- (iii) if the application is made via a subsidiary or branch whose parent company is required to follow an identification procedure equivalent to that required by Luxembourg law, but the law governing the parent company does not oblige it to ensure that the said procedure is followed by its subsidiaries or branches.*

Moreover, the Sicav is required to identify the origin of funds transferred from financial institutions which are not required to follow an identification procedure equivalent to that required by Luxembourg law. Subscriptions may be temporarily suspended until the origin of such funds has been identified.

The Sicav or the Transfer Agent may at any time require additional documentation relating to a new or existing subscription. Failure to comply with such a request for additional documentation may entail suspension of the new subscription process. The same shall apply when such documentation is requested and not supplied in the case of redemptions.

It is generally accepted that financial sector professionals residing in countries which

have adhered to the recommendations of the “FATF” report (Financial Action Task Force on Money Laundering) are considered as having an identification procedure equivalent to that required by Luxembourg law.

Redemption of Shares

Whenever a Hong Kong investor wishes to redeem the whole or any part of his holding of Shares, he should submit his request or instructions to the authorised distributor with whom such investor has an account. A redemption request must contain the following information: the exact name and address of the person making the redemption request and the number of Shares to be redeemed, the Sub-Fund to which such Shares belong, the form of the Shares (registered or bearer), the category of Shares as well as the currency in which the redemption is to be made (for Parvest Short Term (Sterling), Parvest Short Term (Dollar) and Parvest Short Term (Euro) redemptions must be in the Sub-Fund's reference currency. For all other Sub-Funds, redemptions may be made in either the Sub-Fund's reference currency or one of the two following currencies : EUR and USD, or possibly in JPY and/or SGD, at the Board of Directors' discretion and if the Explanatory Memorandum provides for this possibility in respect of a Sub-Fund specifically. The option to make redemptions in JPY and/or SGD does not currently apply to any of the Sub-Funds offered in Hong Kong.). Redemption requests are deemed to be irrevocable. Investors should note that different authorised distributors may have different dealing cut-off times and investors should check with the relevant authorised distributors. Dealing requests received by authorised distributors will be forwarded to the Transfer Agent in Luxembourg.

For certain authorized distributors in Hong Kong, upon receiving dealing requests from Hong Kong investors, they will forward the relevant requests to the Agent. The Agent will then collate any dealing requests received on each Hong Kong Business Day and forward them directly to the Transfer Agent in Luxembourg for further processing. BNP Paribas Asset Management Asia Limited may at its discretion agree to act as a nominee in respect of applications received by the Agent.

In the event that dealing requests are forwarded to and received by the Hong Kong Representative prior to 5:30 p.m. (Hong Kong time) on a Hong Kong Business Day, the Hong Kong Representative will endeavour to forward such dealing requests to the relevant authorised distributor for subsequent processing and transmission to the Transfer Agent in Luxembourg. To avoid processing delays, investors are therefore advised to deal directly with the authorised distributors.

Investors are reminded that authorised distributors in Hong Kong may impose different dealing deadlines which may be earlier than the deadline specified in this Explanatory Memorandum. The deadline for authorized distributors in Hong Kong to forward dealing requests to the Agent is 6:00 p.m. (Hong Kong time) on a Hong Kong Business Day (being a day, other than Saturday, on which banks in Hong Kong are open for business). In any event, any dealing requests must be received by the Transfer Agent in Luxembourg on any Valuation Day before the Luxembourg deadlines stated in this Explanatory Memorandum. The cut-off times for redemption lists are:



- 3 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day for Sub-Funds whose subscription lists are closed at 3 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day, as listed under "Issue, Redemption and Conversion - Issue of Shares" above, and
- 3 p.m. (Luxembourg time) on the Valuation Day in the case of the other Sub-Funds.

All requests received before these time limits are executed on the basis of the net asset value on the Valuation Day. Redemption requests received after these time limits will be processed on the following Valuation Day. For each share presented for redemption, the amount reimbursed to the shareholder is equal to the net asset value on the Valuation Day of the relevant Sub-Fund. A redemption fee, payable to the Distributor, and/or an exit fee, payable to the Sicav, the rates of which are specified under the section headed "Charges", may be deducted from this amount. Certain fees and charges may be deducted from the redemption proceeds in the circumstances and at the rates set out below under the section headed "Charges".

The redemption value may be higher than, equal to, or lower than the initial purchase price.

The redemption proceeds will be paid within four bank business days of the applicable Valuation Day. However, redemption requests will not be processed and payment will not actually be made until the Custodian has received certificate(s) (if any) representing the Shares to be redeemed, and the unmatured coupons still attached to the certificates, together with the transfer form for registered Shares. If unmatured coupons are not remitted to the Sicav, an amount may be retained from the redemption proceeds which will be equivalent to the last coupon paid, multiplied by the number of missing coupons.

The Directors may, in exceptional circumstances and at the specific request of the redeeming shareholder satisfy redemption requests in kind. The securities delivered as payment for a redemption are valued, for the purposes of the transaction, at the last available market offer price prevailing on the relevant Valuation Day with reference to which the net asset value in relation to such redemption request is calculated.

The Directors may suspend the redemption of Shares (and the payment of redemption monies) of any Sub-Fund during any period when the calculation of such Sub-Fund's net asset value is suspended in the circumstances set out below under the section headed "Suspension". In addition, if the total net redemption requests received for a Sub-Fund on any Valuation Day represent more than 10% of the assets thereof, the Board of Directors may decide to reduce or defer redemption requests proportionally so as to reduce the number of Shares redeemed on such day to 10% of the assets of the relevant Sub-Fund. Any redemption request thus deferred will be processed before the redemption requests received on the following Valuation Day, but always subject to the 10% limit mentioned above.

Assuming that there is no delay in the redeeming shareholder submitting any relevant

documentation and provided the redemption of Shares has not been suspended, the maximum period which may elapse between the receipt of a valid redemption request and the payment of redemption proceeds will be one calendar month.

Neither the Directors, nor the Custodian shall be held responsible for any lack of payment of whatever form resulting from the application of possible exchange controls or other circumstances beyond their control that may restrict or render impossible the transfer to other countries of the redemption proceeds.

If a registered shareholder holds less than one share in any of the "Classic", "Classic Hedged EUR", "Classic Hedged USD", "Classic Hedged JPY", "Privilege", "Privilege Hedged EUR", "Privilege Hedged USD", "Privilege Hedged JPY" or "M", categories, the Board of Directors may decide to redeem such share fractions.

If the Shares are held by a shareholder who does not or ceases to comply with any holding requirements applicable to such Shares including the minimum subscription amounts specified above for the "Privilege", "Privilege Hedged EUR", "Privilege Hedged USD", "Privilege Hedged JPY", "Institutions", "Institutions Hedged EUR", "Institutions Hedged USD" or "Institutions Hedged JPY" categories, the Board of Directors may decide to convert the Shares into Shares of the authorised category of the same Sub-Fund that offers the shareholder the best terms and in which the relevant holding requirements would be respected. Nevertheless, one month prior to the conversion, the shareholder will receive written notice offering the opportunity to comply with the relevant holding requirements for the relevant category.

Conversion of Shares

The terms and conditions applying to subscriptions and redemptions also apply to conversions of shares. A conversion consists of a redemption of Shares in one Sub-Fund and a simultaneous subscription for Shares in another Sub-Fund. Consequently, a conversion may only be executed on the first Valuation Day common to both of the Sub-Funds involved in the conversion. Conversions of shares are only possible if the restrictions applicable to the new category/class (minimum investment amount, eligible investors, etc.) are complied with. Conversions in respect of "Classic", "Classic Hedged EUR", "Classic Hedged USD", "Classic Hedged JPY" and "M" Shares must be for at least one Share.

All shareholders are entitled to convert Shares within the same category. The conversion of Shares from one category into Shares of another category is only permitted in the circumstances detailed in the table below:-

Table for the conversions between Share categories:

| To \ From | Classic (*) | Institutions (**) | Privilege(***) | M |
|--------------------------|--------------------|--|-----------------------|------------|
| Classic (*) | <i>Yes</i> | <i>Corporate entities: yes Individuals: no</i> | <i>Yes</i> | No |
| Institutions (**) | <i>Yes</i> | <i>Yes</i> | <i>Yes</i> | No |
| Privilege (***) | <i>Yes</i> | <i>Corporate entities: yes Individuals: no</i> | <i>Yes</i> | No |
| M | <i>Yes</i> | <i>Corporate entities: yes Individuals: no</i> | <i>Yes</i> | Yes |

(*) and the "Classic Hedged EUR", "Classic Hedged USD" and "Classic Hedged JPY" categories

(**) and the "Institutions Hedged EUR", "Institutions Hedged USD" and "Institutions Hedged JPY" categories

(***) and the "Privilege Hedged EUR", "Privilege Hedged USD" and "Privilege Hedged JPY" categories.

Subject to the restrictions outlined above, shareholders may request the conversion of all or part of their holdings of one Sub-Fund into Shares of another Sub-Fund by notifying the relevant authorised distributors indicating the name of the Sub-Fund into which the Shares are to be converted and specifying the category of the Shares to be converted and the category of the Shares of the new Sub-Fund to be issued and whether they are registered or bearer shares. If this information is not given, the Shares will be converted into Shares of the same category. Investors should note that different authorised distributors may have different dealing cut-off times and investors should check with the relevant authorised distributors. Dealing requests received by authorised distributors will be forwarded to the Transfer Agent in Luxembourg.

For certain authorized distributors in Hong Kong, upon receiving dealing requests from Hong Kong investors, they will forward the relevant requests to the Agent. The Agent will then collate any dealing requests received on each Hong Kong Business Day and forward them directly to the Transfer Agent in Luxembourg for further processing. BNP Paribas Asset Management Asia Limited may at its discretion agree to act as a nominee in respect of applications received by the Agent.

In the event that dealing requests are forwarded to and received by the Hong Kong Representative prior to 5:30 p.m. (Hong Kong time) on a Hong Kong Business Day, the Hong Kong Representative will endeavour to forward such dealing requests to the relevant authorised distributor for subsequent processing and transmission to the Transfer Agent in Luxembourg. To avoid processing delays, investors are therefore advised to deal directly with the authorised distributors.

Investors are reminded that authorised distributors in Hong Kong may impose different dealing deadlines which may be earlier than the deadline specified in this Explanatory Memorandum. The deadline for authorized distributors in Hong Kong to forward dealing requests to the Agent is 6:00 p.m. (Hong Kong time) on a Hong Kong Business Day (being a day, other than Saturday, on which banks in Hong Kong are open for business). In any event, any dealing requests must be received by the Transfer Agent in Luxembourg on any Valuation Day before the Luxembourg deadlines stated in this Explanatory Memorandum.

The conversion lists are closed on a given Valuation Day at the times set out below. Only Luxembourg bank business days are counted as days, and the time is Luxembourg time.

| From \ To | Sub-Funds whose subscription lists are closed at 3 p.m. (Luxembourg time) on the day preceding the Valuation Day (*) | Other Sub-Funds |
|--|--|---|
| Sub-Funds whose subscription lists are closed at 3 p.m. on the day preceding the Valuation Day (*) | 3 p.m. on the day preceding the Valuation Day | 3 p.m. on the day preceding the Valuation Day |
| Other Sub-Funds | 3 p.m. on the day preceding the Valuation Day | 3 p.m. on the Valuation Day |

(*) The list of Sub-Funds concerned can be found in section above titled "Issue, Redemption and Conversion - Issue of Shares".

Conversion requests received before the above time limits shall be executed on the basis of the net asset values of the Valuation Day. Conversion requests received after the above time limits will be processed on the following Valuation Day.

Conversion requests must be accompanied by the certificate(s) representing the registered Shares or any attached unmatured coupons (if any). Subject to any suspension of the calculation of the net asset value, the conversion of Shares may be carried out on any Valuation Day following receipt of the conversion request, by reference to the net asset value of the Shares of the Sub-Funds concerned corresponding to such Valuation Day.

The rate at which all or part of the Shares of a given Sub-Fund (the "original Sub-Fund") are converted into Shares of another Sub-Fund (the "new Sub-Fund") is determined as precisely as possible and in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

where:

A = the number of Shares to be allocated in the new Sub-Fund;

B = the number of Shares of the original Sub-Fund to be converted;

C = the prevailing net asset value per Share of the original Sub-Fund on the relevant Valuation Day;

D = the prevailing net asset value per Share of the new Sub-Fund on the relevant Valuation Day; and

E = the exchange rate applicable at the time of the transaction between the currencies of the two Sub-Funds concerned.

After a conversion, the Transfer Agent will inform the shareholder of the number of Shares in the new Sub-Fund obtained and their price.

In the case of registered Shares (with or without attribution of fractions of Shares), any outstanding balance remaining after conversion will be reimbursed to the shareholder, unless such amount is less than EUR15 (or its currency equivalent) in which case such amount will be retained for the benefit of the relevant Sub-Fund.

Conversions of Shares between Sub-Funds and within a given category of share or between the authorised categories of share shall be subject to a conversion fee of up to 2% of the conversion proceeds in favour of the distributors. Such conversion fee is in addition to any applicable subscription charge and redemption charge (see the section headed "Charges" below).

VALUATION AND DEALINGS

Subject as otherwise provided below, the calculation of the net asset value of each Sub-Fund is carried out by the Management Company within the framework of its administrative duties in Luxembourg under the supervision of the Board of Directors. In respect of a Valuation Day, there is a corresponding net asset value for a Sub-Fund which is dated as at that Valuation Day, but calculated and published on the next bank business day following that Valuation Day (the "NAV Calculation Day").

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

| Centralisation of Orders | NAV date for execution of orders | NAV calculation and publication date | Payment date | Currency of NAV listing and of subscription/redemption payments |
|---|---|---|---|--|
| - 3 p.m. on the day before the Valuation Day for Sub-Funds listed under “Issue, Redemption and Conversion - Issue of Shares” above - 3 p.m. on the Valuation Day for all other Sub-Funds | Valuation Day (D) | Day after the Valuation Day (D+1) | Maximum four days after the Valuation Day (D+4) | For the Parvest Short Term (Sterling), Parvest Short Term (Dollar) and Parvest Short Term (Euro) Sub-Funds: the Sub-Fund’s reference currency For all other Sub-Funds: Sub-Fund’s reference currency, EUR and USD JPY ⁽¹⁾ SGD ⁽¹⁾ |

⁽¹⁾ At the discretion of the Board of Directors, if the Explanatory Memorandum provides for this possibility in respect of a Sub-Fund specifically. The option to make NAV listing, subscription and/or redemption payments in JPY and/or SGD does not currently apply to any of the Sub-Funds offered in Hong Kong.

Exceptions to the NAV calculation rule applying to certain Sub-Funds:

- The Net Asset Value will not be calculated for the PARVEST Asia Sub-Fund if securities in the portfolio representing 50% or more of the Sub-Fund's assets cannot be valued because one or more stock exchanges are closed due to the Chinese New Year.
- The following table shows when the Net Asset Value is not calculated for various other Sub-Funds:

| | |
|---|--|
| The Net Asset Value is not calculated for the Sub-Funds listed below | If 50% or more of the assets of the listed Sub-Funds are listed on or exposed to (1) the listed city's stock exchange and the stock exchange is closed (2) |
| Parvest Agriculture (USD) | Paris and/or New York |
| Parvest Australia | Sydney |
| Parvest Brazil | Sao Paulo |
| Parvest China | Hong Kong |
| Parvest France | Paris |
| Parvest Emerging Markets Europe | London and/or New York |
| Parvest Russia | London and/or Moscow |
| Parvest India | Bombay |
| Parvest Japan | Tokyo |
| Parvest Latin America | Sao Paulo |
| Parvest Turkey | Istanbul |
| Parvest USA Parvest US Mid Cap Parvest US Small Cap Parvest US Value | New York |

- (1) The 50% exposure rule only applies to the Parvest Agriculture (USD) Sub-Fund.
- (2) The Net Asset Value will not be calculated in the aforementioned circumstances provided the Management Company has received reasonable advance notice of any exceptional closure of any such stock exchange or exchanges.

The value of the shares of each Sub-Fund, category and class is obtained by dividing the net asset value of the assets of the relevant Sub-Fund, category or class by the number of outstanding shares of the Sub-Fund, category or class, and rounding the result off to four decimal places for the PARVEST Short term (Sterling), PARVEST Short Term (Dollar), and PARVEST Short Term (Euro) Sub-Funds and to two decimal places for all other Sub-Funds, except for those currencies for which decimals are not used. The net asset values are expressed only in the Sub-Fund's reference currency for the PARVEST Short Term (Sterling), PARVEST Short Term (Dollar), and PARVEST Short Term (Euro) Sub-Funds. For all other Sub-Funds, the net asset values are expressed in the Sub-Funds' respective reference currency and in two other currencies (EUR and USD), or possibly in JPY and/or SGD, at the Board of Directors' discretion and if the Explanatory Memorandum provides for this possibility in respect of a Sub-Fund specifically. The option to express a Sub-Fund's new asset value in JPY and/or SGD does not currently apply to any of the Sub-Funds offered in Hong Kong.

The Directors may adjust the net asset value of any Sub-Fund if, having regard to the relevant circumstances, they consider that such adjustment is necessary to reflect the fair

value of such net asset value, or if, since the calculation of the net asset value, there have been significant fluctuations on the relevant stock exchange.

Dealings in each Sub-Fund take place on each Valuation Day in Luxembourg.

For the shares of a given Sub-Fund of the Sicav, the value of each distribution share is obtained by dividing the net assets of the relevant Sub-Fund by the number of outstanding distribution shares, increased by the number of outstanding capitalisation shares multiplied by the prevailing parity. The value of each capitalisation share will correspond to the value of each distribution share multiplied by the parity.

Definition of the Pools of Assets

The assets of the various share categories and classes of a Sub-Fund may be combined into one single pool.

The Board of Directors will establish a separate pool of net assets for each Sub-Fund. As regards relations among the shareholders themselves and between the shareholders and third parties, this pool will be allotted only to the Shares issued by the relevant Sub-Fund, taking into account, where relevant, the breakdown of this pool between the distribution and/or capitalisation shares of the “Classic”, “Classic Hedged EUR”, “Classic Hedged USD”, “Classic Hedged JPY”, “Institutions”, “Institutions Hedged EUR”, “Institutions Hedged USD”, “Institutions Hedged JPY”, “Privilege”, “Privilege Hedged EUR”, “Privilege Hedged USD”, “Privilege Hedged JPY” and “M” categories in this Sub-Fund, in accordance with the provisions of this clause.

In order to establish these different pools of net assets:

1. if two or more share categories/classes belong to a given Sub-Fund, the assets allocated to such categories and/or classes will be invested together according to the investment policy of the relevant Sub-Fund, subject to the specific features of such share categories and/or classes;
2. the proceeds from the issue of the Shares of a category and/or a class of a given Sub-Fund will be allocated in the Sicav's books to the relevant category and/or class of this Sub-Fund, on the understanding that, if several share categories and/or classes are in issue in respect of such Sub-Fund, the corresponding amount will increase the proportion of the Sub-Fund's net assets allocated to the categories and/or classes of shares to be issued;
3. the assets, liabilities, income and expenses relating to this Sub-Fund/category and/or class will also be allotted thereto;
4. where any asset derives from another asset, such derivative asset will be allocated, in the books of the Sicav, to the Sub-Fund to which the asset from which it was derived belongs, and on each subsequent revaluation of an asset, the increase or decrease in value will be allotted to the corresponding Sub-Fund;

5. if the Sicav has to bear a liability attributable to an asset of a particular Sub-Fund or to a transaction carried out in relation to an asset of a particular Sub-Fund, this liability will be allotted to that particular Sub-Fund;
6. should it not be possible to attribute an asset or liability of the Sicav to a particular Sub-Fund, that asset or liability will be allotted to all of the Sub-Funds in proportion to the net asset value of the Share categories and/or classes concerned or in any other way the Board of Directors will determine in good faith;
7. after payment of dividends to distribution Shares of a particular category and/or class, the net asset value of this category and/or class attributable to these distribution Shares will be reduced by the amount of such dividends.

Valuation of the Assets

The assets of each Sub-Fund of the Sicav will be valued in accordance with the following principles:

1. shares and units issued by undertakings for collective investment will be valued on the basis of their last official net asset value available on the Valuation Day (in other words, the market price if the UCI is listed or the net asset value announced by the UCI's administrative agent), or its unofficial net asset value if this is more recent (based in this case on a probable net asset value, estimated prudently and in good faith by the Board of Directors, or based on other sources such as information from the manager of the UCI);
2. the value of any cash in hand or on deposit, bills and drafts payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet received will be deemed to be the nominal amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof will be determined by making any reasonable reductions in order to reflect the true value of such assets;
3. transferable securities (i) listed or traded on a regulated market within the meaning of the Law, or (ii) traded on another regulated market of a Member State of the EU which operates regularly and is recognised and open to the public, or (iii) admitted to an official stock exchange in a country not forming part of the EU or traded on another regulated market of a country not forming part of the EU which operates regularly and is recognised and open to the public (all three types of market may be referred to as a "Regulated Market"), will be valued at the last known closing price on the Valuation Day or, if such securities are traded on several markets, at the last known closing price on the Valuation Day on their main market. If the last known closing price on the Valuation Day is not representative, the securities will be valued on the basis of the probable sales price estimated prudently and in good faith;
4. transferable securities not listed or traded on a Regulated Market will be valued on the basis of their probable sales price as estimated prudently and in good faith;

5. the settlement value of futures and options not traded on Regulated Markets will be equal to their net settlement value determined in accordance with the policies adopted by the Board of Directors, based upon consistent rules applied to each type of contract. The settlement value of futures or options dealt on Regulated Markets will be based upon the last available settlement price of such contracts on the Regulated Markets on which such futures or options are traded by the Sicav; provided that, if the future or option cannot be settled on the day on which the net assets are valued, the basis used to determine its settlement value will be determined fairly and reasonably by the Board of Directors;
6. interest rate swaps will be valued at market value, determined by reference to the applicable yield curve. Swaps on indexes or financial instruments will be valued at market value, determined by reference to the index or financial instrument concerned. The swaps connected with such indexes or financial instruments will be valued at the market value of these swap transactions according to the procedures adopted by the Board of Directors;
7. if possible in practice, liquid assets, money market instruments and all other instruments may be valued at the last known closing price on the Valuation Day or according to the straight-line amortisation method. In the case of straight-line amortisation, portfolio positions will be regularly reviewed under the supervision of the Board of Directors in order to determine whether there is a difference between the valuations according to the closing price method and according to the straight-line amortisation method. If there is a difference that is likely to result in significant dilution or to be detrimental to the shareholders, appropriate corrective action may be taken, including, if necessary, calculation of the net asset value using the last known closing prices;
8. securities denominated in currencies other than the reference currency of the relevant Sub-Fund will be translated at the exchange rate on the Valuation Day. If exchange rates are not available, they will be determined prudently and in good faith according to the procedures adopted by the Board of Directors;
9. all other assets will be valued on the basis of their probable sales price, which must be estimated prudently and in good faith;
10. at its sole discretion, the Board of Directors may permit the use of another valuation method if it believes that this valuation reflects the fair value of one of the Sicav's assets more accurately.

Appropriate deductions will be made for expenses to be borne by the Sicav and account will be taken of the Sicav's liabilities according to fair and prudent criteria. To this effect, adequate provisions will be recorded and account will be taken, where applicable, of the Sicav's off-balance sheet liabilities according to fair and prudent criteria.

SUSPENSION

The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of the assets of one or more Sub-Funds and the value per Share of such Sub-Fund(s), as well as the issue, redemption and conversion of Shares of such Sub-Funds during:

- (i) any period when a regulated market on which a substantial portion of the assets of one or more Sub-Funds of the Sicav is quoted is closed other than for ordinary holidays, or when trading is suspended or restricted; or
- (ii) any period when the market of a currency in which a substantial portion of the assets of one or more Sub-Funds of the Sicav is denominated is closed other than for ordinary holidays, or when trading is suspended or restricted; or
- (iii) any breakdown in the means of communication normally employed in determining the value of the assets of one or more Sub-Funds of the Sicav or during any period when, for whatever reason, the value of one or more of the Sicav's investments cannot rapidly and accurately be determined; or
- (iv) any period when exchange restrictions or restrictions on the transfer of capital render the execution of transactions on behalf of the Sicav impossible, or when purchases or sales made on behalf of the Sicav cannot be carried out at the normal exchange rates; or
- (v) any period when political, economic, military, monetary, fiscal and other circumstances that are beyond the control, responsibility and influence of the Sicav prevent the Sicav from disposing of the assets of one or more of the Sicav's Sub-Funds and from determining the net asset value of one or more Sicav's Sub-Funds in a normal and reasonable manner; or
- (vi) as a consequence of any decision to liquidate or dissolve the Sicav or one or more Sub-Funds.

Any suspension of the calculation of the net asset value of the Shares of one or more Sub-Funds exceeding three Valuation Days shall be announced by any appropriate means, and in particular by publication in the newspapers in which these values are usually published. The Sicav will promptly inform in the appropriate manner those shareholders who have requested the subscription, the redemption or conversion of Shares of this/these Sub-Fund(s) of any suspension of calculation.

During the suspension period, shareholders may withdraw any subscription, redemption or conversion requests. Unless these requests have been withdrawn, shares will be issued, redeemed or converted on the basis of the first net asset value determined following the resumption of dealings.

Upon the resumption of dealings following a period of suspension, all subscription, conversion and redemption requests received during such period of suspension will be



processed on the basis of the net asset value of the first Valuation Day following the cessation of such exceptional circumstances.

CONVERSION OF CURRENCIES

Investors will be charged for any foreign exchange transactions carried out at their request.

CHARGES

Charges payable in connection with subscription, redemption and conversion of shares: These are the fees payable by investors for such transactions. Conversion fees are charged, as applicable, in addition to any applicable entrance or exit fees.

Subscription: Subscription Charge (Payable to the distributors):

"Classic", "Classic Hedged EUR", "Classic Hedged USD", "Classic Hedged JPY", "Institutions", "Institutions Hedged EUR", "Institutions Hedged USD", "Institutions Hedged JPY", "Privilege", "Privilege Hedged EUR", "Privilege Hedged USD", "Privilege Hedged JPY" and "M" Shares are subject to a subscription charge of up to 5% of the relevant subscription price payable to the distributors.

Entrance Fee (Payable to the Sicav):

An entrance fee may also be charged. Currently no such entrance fee is charged for any of the categories.

Redemption: Exit Fee (Payable to the Sicav):

An exit fee of up to 1% may be levied on a redemption request in respect of *"Classic", "Classic Hedged EUR", "Classic Hedged USD", "Classic Hedged JPY", "Institution", "Institutions Hedged EUR", "Institutions Hedged USD", "Institutions Hedged JPY", "Privilege", "Privilege Hedged EUR", "Privilege Hedged USD", "Privilege Hedged JPY" and "M" Shares* which exceeds 10% of the relevant Sub-Fund's net asset value on any given Valuation Day.

Redemption Fee (Payable to the distributors):

A redemption fee may also be charged. Currently no such redemption fee is charged for any of the categories offered in Hong Kong.

Conversion: Nil for conversions within the Sub-Fund between share categories or classes, except for conversions from the “*Classic*”, “*Institutions*” or “*Privilege*” category to the corresponding “*Hedged*” category. Permitted conversions of Shares between Sub-Funds within the same category or between authorised categories and/or within the same Sub-Fund for conversions from a “*Classic*”, “*Institutions*” or “*Privilege*” category to the corresponding “*Hedged*” category are subject to a conversion fee of up to 2% of the conversion proceeds in favour of the distributors. However, this amount may be increased if the subscription fee payable on the Shares of the original Sub-Fund being converted was below the maximum subscription fee payable on investment in such Sub-Fund. In such circumstances the conversion fee may not exceed the difference between the maximum subscription fee and the rate applied for the initial subscription.

In respect of conversions within the same Sub-Fund, the conversion fee stated above is currently only charged for the following Sub-Funds for conversions within the Sub-Fund from the “*Classic*” category to the “*Classic Hedged EUR*” category:

Parvest Japan
Parvest US Dollar Bond
Parvest US Mid Cap
Parvest US Small Cap
Parvest US Value
Parvest USA

In addition, an exit fee is also applicable, on the same conditions set out above, to conversions of Shares which may be analysed as a simultaneous redemption and subscription of Shares. Therefore, permitted conversions of Shares between Sub-Funds are also subject to a exit fee of up to 1% payable to the Sicav in respect of Shares which exceeds 10% of the relevant Sub-Fund’s net asset value on any given Valuation Day.

Distribution fee: Currently no such distribution fee is charged for any of the categories offered in Hong Kong.

Management fee: Details of the management fee payable by each Sub-Fund are set out in Appendix II. The management fees due to BNP Paribas Asset Management Luxembourg (include any remuneration of the managers and sub-managers), are payable monthly in arrears and calculated on the average net asset of the relevant Sub-Fund for the immediately preceding month.

Advisory fee FundQuest currently acts as the advisor for the selection of Sub-Managers for a number of Sub-Funds, the list of which is set out in the section headed “Advisor For The Selection Of Sub-Managers” below. In its capacity as advisor for the selection of Sub-Managers for these Sub-Funds, FundQuest is entitled to receive an annual fee for the different type of Sub-Funds as follows:

| Type of Sub-Fund | Maximum rate (per annum) |
|--|--------------------------|
| Bond Sub-Funds | 0.10% |
| Equity Sub-Funds with a rate of Management fee up to 1.50% | 0.12% |
| Equity Sub-Funds with a rate of Management fee up to 1.75% | 0.15% |

Custodian fee: In its capacity as Custodian, Principal Paying Agent, Transfer Agent and Registrar, BNP Paribas Securities Services Luxembourg branch is entitled to receive a custodian fee at a maximum rate of 0.13% per annum of the net asset value of each Sub-Fund, payable for the period covered in arrears.

Administration fee: In remuneration of its administrative functions, BNP Paribas Asset Management Luxembourg is entitled to receive an administration fee at a maximum rate of 0.19% per annum of the net asset value of each Sub-Fund, payable for the period covered in arrears.

Indirect costs: The management fees of UCITS and Undertakings for Collective Investment (“UCI”) in which PARVEST Sub-Funds are authorised to invest may not exceed 3% (excluding taxes), excluding any performance fees. There will be no increase in the overall total of initial charges, management fee, or any other costs and charges payable to BNP Paribas Asset Management Luxembourg, the Management Company, or any of its connected persons borne by the holders or by the Sub-Fund as a result of investments in UCITS or UCI’s managed by the Management Company or by a connected person thereof.

Any increase in the maximum permitted fees outlined above in relation to any Sub-Fund may only be implemented following the approval of the relevant shareholders affected by such increase.

EXPENSES

In addition to the above charges, the following costs will be charged to the Sicav:

- costs incurred in connection with the formation of the Sicav, including the cost of

printing any certificates and of procedures required in connection with the incorporation of the Sicav, and in obtaining official listing on the relevant stock exchange and authorisation by the competent authorities;

- remuneration of the Management Company, also covering management, administration and distribution functions;
- remuneration of the Custodian, the Principal Paying Agent, the Transfer Agent and Registrar, the Distributors and, if applicable, the remuneration of certain Managers and Sub-Managers, correspondents, the Advisor for the Selection of Sub-Managers
- Auditors' costs and audit fees;
- costs incurred to obtain legal assistance;
- directors' fees, attendance fees, allowances and/or reimbursement of Directors' expenses;
- costs of printing and publishing information for the shareholders and, in particular, the costs of printing and distributing the periodic reports as well as the explanatory memorandum, prospectuses and brochures;
- brokerage fees and any other fees arising from transactions involving securities in the Sicav's portfolio;
- all taxes and duties which may be payable on the Sicav's income;
- the annual registration tax as well as taxes and other fees payable to the supervisory authorities, and costs relating to the distribution of dividends;
- costs of advisory services and other occasional expenses, in particular those relating to the consultation of experts or court proceedings to protect the shareholders' interests;
- annual fees payable for stock exchange listing;
- subscriptions to professional associations and other organisations that are part of the Luxembourg financial market (the "Market") and which the Sicav will decide to join in its interest and in that of its shareholders.

In principle, these costs and expenses will be paid out of the assets of the various Sub-Funds in proportion to their net assets.

In addition, any reasonable disbursements and out-of-pocket expenses, including (although this list should not be regarded as exhaustive) telephone, facsimile, electronic transmission and postage expenses incurred by the Custodian, the Management Company, or the

Transfer Agent and Registrar within the framework of their mandates, as well as correspondents' costs, will be borne by the relevant Sub-Fund of the Sicav. In its capacity as Principal Paying Agent, the Custodian may charge the usual fee charged in the Grand Duchy of Luxembourg.

Any remuneration of the Managers and Sub-Managers is included in the fees received by the Management Company. The Management Company may pay these fees on to service providers in the course of its distribution activities, particularly to designated Distributors/Nominees. The Management Company may also decide to waive all or part of these fees for one or more Sub-Funds.

All recurring overheads will be charged first against investment income, then, should this not be sufficient, against realised capital gains.

The costs relating to the creation of new Sub-Funds will be borne by the relevant Sub-Funds and amortised during the year succeeding such new Sub-Funds' creation or such longer period as the Directors may determine but which may not exceed five years as from the date of such creation. If a Sub-Fund is closed, any set-up costs which have not been amortised will be charged to the Sub-Fund being liquidated. As at the date of this document, there are no unamortised establishment costs in relation to any Sub-Funds currently offered in Hong Kong. The set-up and authorisation costs in relation to each of the Sub-Funds due to be launched at a later date are estimated to amount to a maximum of US\$3,000 per Sub-Fund.

MANAGEMENT

Board of Directors

The Sicav's Board of Directors is responsible for the administration and management of the assets of each of the Sicav's Sub-Funds. It may perform all management and administration actions on behalf of the Sicav; it may, in particular, purchase, sell, subscribe or exchange any transferable securities and exercise all rights directly or indirectly attached to the Sicav's assets.

Management Company

BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG, ("BNPP AM Lux") is appointed as the Sicav's management company. It was incorporated for an unlimited period on 19 February 1988 in the form of a limited company ("société anonyme") under the laws of the Grand Duchy of Luxembourg. Its registered office is at 33, rue de Gasperich in Howald-Hesperange and its capital stood at EUR 3 million as at 31 December 2008. Its majority shareholder is BNP Paribas Investment Partners (previously called BNPP AM Group), Paris.

BNPP AM Lux is governed by chapter 13 of the Luxembourg Law of 20 December 2002 (the "Law") and, in this capacity, is responsible for the collective management of the

Sicav's portfolio. As provided in appendix II to the Law, these duties encompass the following tasks:

- (I) asset management. BNPP AM Lux may:
 - provide all advice and recommendations as to the investments to be made,
 - enter into contracts, buy, sell, exchange and deliver all transferable securities and any other assets,
 - exercise, on behalf of the Sicav, all voting rights attaching to the transferable securities constituting the Sicav's assets.
- (II) administration, which encompasses:
 - a) legal and fund management accounting services for the Sicav,
 - b) follow-up of customer enquiries,
 - c) valuation of portfolios and pricing of the Sicav's shares (including all tax issues),
 - d) regulatory compliance monitoring,
 - e) maintenance of the Sicav's register of shareholders,
 - f) distribution of the Sicav's income,
 - g) issue and redemption of Sicav's shares (Transfer Agent's duties),
 - h) settlement of contracts (including dispatch of certificates),
 - i) recordkeeping.
- (III) marketing the Sicav's shares.

In accordance with the laws and regulations currently in force and with the prior approval of the Sicav's Board of Directors, BNPP AM Lux is authorised to delegate, at its own expense, all or part of its duties and powers to any person or corporation which it may consider appropriate ("manager or representative") provided that BNPP AM Lux will remain fully responsible for such manager's or representative's acts.

BNPP AM Lux may also authorise the manager(s) to sub-delegate all or part of their duties and powers to one or several sub-managers, at their own expense and under their responsibility, provided that such delegation receives the prior approval of the Sicav's Board of Directors. Supervision of the activities of the managers is the sole responsibility of BNPP AM Lux. However, the Sicav's Board of Directors assumes ultimate responsibility for management.

Only the management duties and the duties of registrar and transfer agent are currently delegated as described below.

The managers and sub-managers are authorised to buy or sell blocks of securities for subsequent allocation to the structures managed by them.

Managers and Sub-Managers

Management delegation agreements have been entered into by BNPP AM Lux with each of the managers and may be terminated by either BNPP AM Lux or the manager subject to three months' written notice.

BNP PARIBAS ASSET MANAGEMENT ("BNPP AM Paris"), incorporated in Paris on 28 July 1980, is a subsidiary of BNP Paribas Investment Partners, Paris.

It has been authorised to operate as an asset management company by the Autorité des Marchés Financiers under number GP96-02. Its principal activity is third party asset management and, on an ancillary basis, financial and commercial transactions of all types relating thereto.

Pursuant to a sub-delegation of management agreement, BNPP AM U.K. has delegated the management of part of the assets of Parvest BRIC to BNPP AM Paris.

BNP PARIBAS ASSET MANAGEMENT U.K. LIMITED, ("BNPP AM U.K.") was incorporated in London on 1 July 1994. Its principal activity is to act as advisor and manager, particularly in the field of financial investments. The shareholders of BNPP AM U.K. are affiliated to BNP Paribas.

BNP PARIBAS ASSET MANAGEMENT BRASIL Ltda ("BNPP AM Brasil") was incorporated on 20 May 1998. Its principal activity is to act as advisor and manager, particularly in the field of financial investments. It is a company of the BNP Paribas group.

Pursuant to a sub-delegation of management agreement, BNPP AM U.K. has delegated the management of part of the assets of Parvest BRIC to BNPP AM Brasil.

Sub-managers

FISCHER FRANCIS TREES & WATTS, INC. (FFTW, Inc.) was incorporated in New York on 24 August 1972 and operates as an advisor and manager specialising in the management of bond portfolios for institutional clients. It is regulated by the US Securities and Exchange Commission (SEC), New York. FFTW, Inc. is a company of the BNP Paribas group.

Pursuant to a sub-delegation of management agreement dated 30 December 2008, BNPP AM U.K. has delegated the management of the following Sub-Funds to FFTW, Inc.:

Parvest Global Bond

Parvest Global Inflation-Linked Bond

Parvest US Dollar Bond

NEUBERGER BERMAN LLC was incorporated in 1939. Its principal activity is the management of transferable securities on behalf of institutions, investment funds and high-net-worth private clients. Neuberger Berman LLC is regulated by the US Securities and



Exchange Commission, New York.

Pursuant to a sub-delegation of management agreement dated 2 January 2001, BNPP AM Paris has delegated the management of the Parvest US Small Cap Sub-Fund to Neuberger Berman LLC.

BNP PARIBAS ASSET MANAGEMENT ASIA LIMITED was incorporated in Hong Kong and is a subsidiary of the BNP Paribas Group. The sub-manager is licensed by the SFC to carry out types 1, 4, 5 and 9 regulated activity (respectively dealing in securities, advising on securities, advising on futures contracts and asset management) under the Securities and Futures Ordinance.

Pursuant to a sub-delegation of management agreement, BNPP AM Paris has delegated the management of all or part of the assets of the following Sub-Funds to BNP Paribas Asset Management Asia Limited:-

Parvest Asia

Parvest Asian Convertible Bond

IMPAX ASSET MANAGEMENT LIMITED was incorporated on 10 June 1998 in the form of an English private company limited by shares, and is a subsidiary of Impax Group plc, an asset management and investment advisory company. Its principal activity is asset management and investment advisory services in the environmental markets sector, and it is more specifically specialised in alternative energy sources, waste management and water treatment. Impax Asset Management Limited is authorised and regulated by the Financial Services Authority, London.

Pursuant to the sub-delegation of management agreement dated 1 April 2008, BNPP AM Paris has delegated the management of the following Sub-Funds to Impax Asset Management Limited:

Parvest Global Environment

IT ASSET MANAGEMENT was incorporated in 1994 as a limited company (“société anonyme”) under French law. Its principal activity is third party asset management mainly for insurance companies, as well as banks and asset management companies providing wealth management services for their clients. IT Asset Management is regulated by the Autorité des Marchés Financiers, Paris.

Pursuant to a sub-delegation of management agreement dated 28 October 2004, BNPP AM Paris has appointed IT Asset Management as a sub-manager of the assets of the Parvest Global Technology Sub-Fund.

HYPERION ASSET MANAGEMENT LIMITED was incorporated in 1997 and its principal activity is the provision of investment and management services to high-net-worth clients and institutional investors. Hyperion Asset Management Limited is regulated by the Australian Securities and Investment Commission, Brisbane.

Pursuant to a sub-delegation of management agreement dated 3 March 2003, BNP Paribas Asset Management, Paris delegates the management of the Parvest Australia Sub-Fund to Hyperion Asset Management Limited.

OPTIMUM INVESTMENT ADVISORS, LLC was incorporated on 28 December 1989 as a limited liability company organised under the laws of the State of Illinois, USA. Its principal activity is the management of assets on behalf of institutions and private clients. It is regulated by the US Securities and Exchange Commission, New York. Its majority shareholder is Optimum Investment Group, LLC.

Pursuant to a sub-delegation of management agreement dated 24 January 2006, BNP Paribas Asset Management, Paris delegates the management of the Parvest US Mid Cap Sub-Fund to Optimum Investment Advisors, LLC.

PZENA INVESTMENT MANAGEMENT, LLC, was incorporated on 27 November 1995 as a limited liability company organised and existing under the laws of the State of Delaware, USA. Its head office is at 1013 Centre Road, County of New Castle, Wilmington, Delaware 19805, USA. Its principal activity is the management of assets on behalf of institutions, investment funds and high-net-worth private clients. Pzena Investment Management, LLC is regulated by the US Securities and Exchange Commission, New York.

Pursuant to a sub-delegation of management agreement dated 29 November 2004, BNP Paribas Asset Management, Paris delegates the management of the Parvest US Value Sub-Fund to Pzena Investment Management, LLC, New York.

The management fees indicated in Appendix II to this Explanatory Memorandum serve to remunerate BNPP AM Lux, the managers and the sub-managers. BNPP AM Lux receives all of the respective fees. Any remuneration of the managers and sub-managers is included in the fees received by BNPP AM Lux. The management fees are payable monthly and are calculated on the average net assets of each Sub-Fund for the relevant month.

Advisor For The Selection Of Sub-Managers

As the manager of the Sicav's Sub-Funds, BNPP AM Lux has appointed FundQuest (hereinafter the "Advisor for the Selection of Sub-Managers"), to assist it in the selection of sub-managers and the follow-up of relations with them.

Currently, FundQuest acts as the Advisor for the Selection of Sub-Managers in respect of the following Sub-Funds:

Parvest Australia
Parvest US Mid Cap
Parvest US Small Cap
Parvest Global Technology
Parvest US Value

FundQuest was incorporated on 21 October 1994 as a partnership (“société en nom collectif”) under French law. It is a BNP Paribas group company. On 27 December 2007 FundQuest was transformed into a simplified joint-stock company (“société par actions simplifiée”). Its principal activity is asset management and it is regulated by the Autorité des Marchés Financiers, Paris.

Steering Committee

The Steering Committee assists the Board of Directors in the definition of the Sub-Funds’ investment policies as well as in the choice of new Sub-Funds to be created. The members of this Committee are listed in this Explanatory Memorandum. The Chairman and members of the Steering Committee are all employed by BNP Paribas group management companies.

Custodian, Principal Paying Agent, Registrar and Transfer Agent

(I) Custodian and Principal Paying Agent

BNP Paribas Securities Services, Luxembourg Branch has been appointed Custodian and Principal Paying Agent. In its capacity as Principal Paying Agent, the Custodian pays the dividends to the Sicav’s shareholders. The Principal Paying Agent is entitled to delegate the payment of dividends to other paying agents. Shareholders who hold bearer share certificates must remit the corresponding coupons when they present themselves at the offices of the Principal Paying Agent or other paying agents.

(II) Registrar and Transfer Agent

BNPP AM Lux delegates, among its “administration” duties, those corresponding to the duties of the registrar and transfer agent to BNP Paribas Securities Services, Luxembourg Branch, (the “Registrar” and “Transfer Agent”).

The Registrar and Transfer Agent cannot delegate their activities, even in part.

BNP Paribas Securities Services, Luxembourg Branch, is a branch of BNP Paribas Securities Services, which is a bank organised in the form of a limited company (“société anonyme”) under French law and is wholly owned by BNP Paribas. BNP Paribas Securities Services, Luxembourg Branch commenced business on 1 June 2002.

Distributor and Nominees

BNPP AM Lux may decide to appoint Distributors/Nominees for the purpose of assisting it in the distribution of the Sicav’s shares in the countries in which they are marketed. Certain Distributors/Nominees may not offer all of the Sub-Funds/categories/classes of Shares or all of the subscription/redemption currencies to their clients. Clients are invited to consult their Distributor/Nominee for further details.

In accordance with the Distribution and Nominee contract, the Nominee will be recorded in the Register of Shareholders and not the clients who have invested in the Sicav. The terms and conditions of the Distribution and Nominee agreements will provide, amongst other things, that a client who has invested in the Sicav via a Nominee may, at any time, request that the shares thus subscribed be transferred to his/her/its name, as a result of which the client will be registered under his/her/its own name in the Register of Shareholders with effect from the date on which the transfer instructions are received from the Nominee.

DISTRIBUTION

No dividends will be payable in respect of the capitalisation Shares and all income will be capitalised and reflected in the value of the relevant Shares.

Upon distribution of a dividend to the Classic category distribution shares, the amount of the net assets attributable to the shares of this class is reduced by the total amount of the dividend, whereas the amount of the net assets attributable to the Classic category capitalisation shares remains unchanged.

Therefore, any dividend payment leads to an increase in the ratio between the relative values of the capitalisation shares and of the distribution shares of the relevant Sub-Fund. This ratio is called "parity" in this Explanatory Memorandum.

Shareholders may, at any time and at their own expense, have their distribution shares exchanged for capitalisation shares within the same category of a Sub-Fund, and vice versa. This exchange is carried out on the basis of the applicable parity.

The General Meeting of Shareholders decides, on the basis of proposals put forward by the Board of Directors, what use is to be made of the annual net profits as shown in the accounts as at the last day of February of each year.

The General Meeting thus reserves the right to distribute the net assets of each Sub-Fund of the Sicav to such an extent that only the minimum legal capital remains. The nature of the distribution (net investment income or capital) will be noted in the Sicav's financial statements.

Any resolution of the General Meeting of Shareholders to distribute dividends to the shareholders of a particular Sub-Fund will require the approval of the shareholders of this Sub-Fund, voting in accordance with the majority requirements stated in the Articles of Association.

Lastly, the Board of Directors may pay interim dividends to distribution shares. Currently, the Board of Directors aims at paying monthly interim dividends to the shareholders of the distribution class of the "Classic" category of the Parvest US Dollar Bond and the Parvest Global Bond Sub-Funds.

Dividends and interim dividends allocated to Classic category distribution shares will be

paid in the relevant Sub-Fund's reference currency on the dates and at the places determined by the Board of Directors. Exchange costs incurred for payments in different currencies will be borne by the investor.

Declared dividends and interim dividends not collected by shareholders within a period of five years from the payment date will lapse and revert to the Sub-Fund concerned.

Interest will not be paid on declared and unclaimed dividends or interim dividends, which will be held by the Sicav on behalf of the shareholders of the Sub-Funds for the duration of the statutory limitation period.

The Sicav shall distribute income only to the extent that the foreign exchange regulations in force permit distribution in the beneficiary's country of residence.

MEETINGS

Notice of the Sicav's annual general meeting will be sent to shareholders at least 14 days prior to such meeting.

Notice of any extraordinary general meeting of the Sicav will be sent to registered shareholders at least 21 days prior to such meeting. These notices will be published in accordance with Luxembourg law.

ACCOUNTS

The Sicav's year end is the last day of February. Annual audited accounts will be forwarded to shareholders within four months of the Sicav's year end and unaudited half yearly reports will be forwarded to shareholders within two months of the period they cover. Copies of the annual and half yearly reports will also be made available at the offices of the Hong Kong Representative.

TAXATION

The following information is based on the current laws and practices of Hong Kong and Luxembourg. It is not comprehensive and is subject to change. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax.

Hong Kong

The Sicav and the Sub-Funds

For so long as the Sicav and the Sub-Funds maintain their authorisation with the SFC under section 104 of the Hong Kong Securities and Futures Ordinance (Cap. 571), the Sub-Funds will not pay tax on profits arising in or derived from Hong Kong which are received or

accrued by way of (i) gains or profits arising from the sale or other disposal of or on the redemption or maturity or presentment of shares and securities; or (ii) gains or profits under a foreign exchange contract or futures contract; or (iii) interest.

Shareholders

Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions from the Sub-Funds or on capital gains realised on the redemption of any Shares unless the acquisition and realisation of Shares is or forms part of a trade, profession or business carried on in Hong Kong. Hong Kong stamp duty will not be payable on the issue, redemption or transfer of Shares.

Luxembourg

The Sicav

Under current laws and regulations, the Sicav is liable for annual registration tax which, at the date of this Explanatory Memorandum, is levied at the rate of 0.05%, except for the Parvest Short Term (Dollar), Parvest Short Term (Euro) and Parvest Short Term (Sterling) Sub-Funds and those categories that are only available to institutional clients and UCIs (as stipulated in section “Structure”), which pay an annual rate of 0.01%. This tax is payable quarterly and calculated on the basis of the value of the Sicav’s net assets at the end of the relevant quarter.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Sicav other than a tax of EUR 1,200 payable upon incorporation, which covers the raising of capital.

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

Shareholders

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

Furthermore, the categories of shareholders listed below may be subject to income tax or withholding tax in Luxembourg levied on their income, realised or unrealised capital gains, transfers of shares following a death or amounts received subsequent to dissolution:

- (i) shareholders domiciled, residing or permanently established in Luxembourg,
- (ii) certain Luxembourg non-residents who hold more than 10% of the Sicav's shares and who dispose of all or part of their shares within six months of their acquisition,
- (iii) in some, limited cases, certain former Luxembourg residents who hold more than 10% of the Sicav's shares.

Under the present system, neither the Sicav, nor its shareholders are subject to any tax or withholding tax in Luxembourg other than in those cases described above.

Shareholders and potential shareholders are advised to make inquiries and, if necessary, to take advice on the laws and regulations (particularly those concerning taxation, such as the taxation of savings income as referred to above, and exchange controls) which apply to the subscription, purchase, holding and disposal of shares in their country of origin, residence and/or domicile.

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

LIQUIDATION

The Sicav

The Sicav may be liquidated in accordance with the provisions of the Luxembourg law of 20 December, 2002.

If the capital of the Sicav falls below two-thirds of the required minimum (EUR 1,250,000), the Directors must submit the question of the Sicav's dissolution to a general meeting of the Shareholders for which no quorum shall be required and which shall decide by a simple majority of the shares represented at the meeting.

If the capital of the Sicav falls below one quarter of the required minimum (as specified above), the Directors must submit the question of the Sicav's dissolution to a general meeting of Shareholders for which no quorum shall be required; dissolution may be decided by shareholders holding one quarter of the shares represented at the meeting.

A shareholders' meeting must be convened so as to be held within 40 days from the date on which it is formally noted that the net assets have fallen below either two thirds or one quarter of the required minimum. In addition, the Sicav may be dissolved by a general meeting of shareholders in accordance with the relevant provisions of the Articles of Association.

In the event that the Sicav is dissolved, its liquidation will be carried out by one or more liquidators appointed in accordance with the Sicav's Articles of Association and with the Law relating to undertakings for collective investment which specifies the manner in which

the net proceeds of liquidation, after deduction of liquidation expenses, are to be distributed amongst the shareholders.

Amounts that have not been distributed by the close of the liquidation procedure will be deposited at the “Caisse des Consignations” in Luxembourg for the duration of the statutory limitation period on behalf of the shareholders entitled thereto.

Shares will cease to be issued and converted as soon as the decision to dissolve the Sicav is taken. The redemption of shares will cease as soon as the decision to dissolve the Sicav is taken unless the general meeting decides otherwise, in which case the liquidation costs incurred by proceeding with redemption must be taken into consideration.

The Sub-Funds

The Directors may at their absolute discretion resolve to liquidate a Sub-Fund whose net asset value falls below a level at which the Directors believe such Sub-Fund is no longer economical to maintain. The Directors may also decide to liquidate Sub-Funds with a view to streamlining the range of products offered to clients. Notice of the Directors' determination to liquidate a Sub-Fund will be given to all relevant shareholders of such Sub-Fund, category or class.

The net assets of the Sub-Fund, category or class concerned will be divided amongst the remaining shareholders of the Sub-Fund, category or class. Amounts which have not been distributed upon completion of the liquidation procedure of the Sub-Fund, category or class will be deposited at the “Caisse des Consignations” in Luxembourg for the duration of the statutory limitation period on behalf of the shareholders entitled thereto.

Alternatively, the Directors may decide, in the interests of shareholders, to merge one Sub-Fund, category or class with one or more Sub-Funds, categories or classes of the Sicav, or to transfer the assets or liabilities of a Sub-Fund, category or class to another undertaking for collective investment governed by part 1 of the Luxembourg law of 20 December, 2002 or to a Sub-Fund, category or class of another such undertaking for collective investment. The merger of a Sub-Fund with another undertaking for collective investment shall only be implemented upon the approval of shareholders of the Sub-Fund affected.

In the case of a merger with a *fonds commun de placement* (mutual fund), the merger will bind only the shareholders of the Sub-Fund, category or class concerned who have expressly approved the merger; Shares belonging to those shareholders who have not made their wishes clear regarding this merger will be redeemed.

In the case of a change in the economic or political environment which has an impact on a Sub-Fund, a category or a class of shares or when required in the interest of the shareholders of a Sub-Fund, a category or a class of shares, the Board of Directors may reorganise such Sub-Fund, category or class of shares by splitting it into two or more new Sub-Funds, categories or classes of shares.



Shareholders of a Sub-Fund affected by a proposed merger or reorganisation shall be entitled to redeem their shareholding in the relevant Sub-Fund free from any redemption charge during a period fixed by the Directors (being at least one month prior to the proposed merger).

INVESTMENT RESTRICTIONS

Based upon the principle of risk diversification, the Board of Directors has the authority to determine the Sicav's investment policy for each Sub-Fund, the reference currency and the Sicav's management strategy.

Unless otherwise stipulated in the supplement for a given Sub-Fund, the investment policy shall comply with the rules and restrictions set out below.

To improve understanding of this section, the concepts listed below have been defined as follows:

Group of Companies: companies belonging to the same group when they are required to prepare consolidated financial statements, pursuant to Council Directive 83/349/EEC of 13 June 1983 with regard to consolidated accounts or pursuant to internationally accepted accounting standards.

Money Market

Instruments: instruments normally traded on the money market, if they are liquid and are able to be valued accurately at all times.

Regulated Market:

a market whose key characteristic is a clearing system, which implies the existence of a central market organisation for executing orders, and which is further distinguished by a general system for matching buy and sell orders permitting a single price, transparency and a neutral organiser.

Transferable Securities:

- equities and equivalent securities;
- bonds and other debt instruments;
- all other negotiable securities giving their holders the right to buy such transferable securities by means of subscription or exchange.

A. The Sicav may invest in:

- (1) Transferable Securities and Money Market Instruments listed or traded on a Regulated Market.
- (2) Transferable Securities and Money Market Instruments traded on another regulated market which operates regularly and is recognised and open to the public in a

- Member State of the European Union ("EU").
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of a non-Member State of the EU or traded on another regulated market in a non-Member State of the EU that operates regularly and is recognised and open to the public;
- (4) Recently issued Transferable Securities and Money Market Instruments provided:
- the terms of issue include an undertaking that application shall be made for admission to official listing on an official stock exchange or on any other regulated market that operates regularly and is recognised and open to the public;
 - such admission is secured within one year of the first issue.
- (5) Shares or units in UCITS and/or other UCIs within the meaning of Article 1(2), first and second indents, of Directive 85/611/EEC, whether or not they are based in an EU Member State, provided:
- these other UCIs have been approved in accordance with a law stipulating that such undertakings are subject to supervision the CSSF considers equivalent to the supervision provided for under Community legislation and cooperation between the authorities is adequately guaranteed;
 - the level of protection guaranteed to the holders of shares or units in such other UCIs is equivalent to those provided for the holders of shares or units in UCITS and, particularly, the rules on division of assets, borrowings, loans and short sales of Transferable Securities and Money Market Instruments comply with the requirements of Directive 85/611/EEC;
 - the activities of such other UCIs are reported in semi-annual and annual reports permitting an assessment of the assets and liabilities, profits and transactions during the period under review;
 - the aggregate proportion of assets of UCITS or other UCIs whose acquisition is contemplated which, in accordance with their incorporation documents, may be invested in the shares or units of other UCITS or UCIs does not exceed 10%.
- (6) Demand deposits with a credit institution or time deposits which can be withdrawn and have a maturity of no more than twelve months, provided such credit institution has its registered office in an EU Member State or, if its registered office is located in another country, provided it is subject to prudential rules the CSSF considers equivalent to the rules under Community legislation.
- (7) Derivatives, including equivalent instruments settled in cash, traded on a regulated market of the type referred to under the points (1), (2) and (3) above, and/or derivatives traded over the counter ("OTC derivatives") provided:

- (i) - the underlying assets consist of instruments covered by section A, of financial indexes, of interest rates, foreign exchange rates or currencies, in which the Sicav can invest in accordance with its investment objectives;
- the counterparties for OTC derivatives transactions are credit institutions subject to prudential supervision and belonging to categories approved by the CSSF; and
- the OTC derivatives are subjected to reliable, verifiable daily valuation and can, at the Sicav's initiative, be sold, liquidated or closed at fair value at any time by means of an offsetting transaction;
- (ii) such transactions never lead the Sicav to deviate from its investment objectives.

The Sicav may, inter alia, carry out transactions involving options, futures and options on futures.

- (8) Money Market Instruments other than those traded on a Regulated Market, provided the issue or the issuer of such instruments is itself governed by regulations intended to protect investors and savings and such instruments are:
 - issued or guaranteed by a central, regional or local authority, by the central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by another country or, in the case of a federal state, by one of the members of the federation or by a public international organisation of which one or more EU Member States are a member; or
 - issued by a company whose securities are traded on the regulated markets referred to under points (1), (2) and (3) above; or
 - issued or guaranteed by an institution subject to prudential supervision according to the criteria of Community law or by an institution subject to and in compliance with prudential rules the CSSF considers at least as strict as the rules of Community legislation; or
 - issued by other entities belonging to categories approved by the CSSF provided investment in such instruments is subject to investor protection rules which are equivalent to those provided for in the first, second or third indents, and the issuer is a company whose capital and reserves amount to at least ten million euro (€ 10,000,000) and it presents and publishes its annual financial statements in accordance with Directive 78/660/EEC, or an entity which, within a Group of Companies including one or more listed companies, specialises in financing the Group, or an entity specialised in financing securitisation vehicles benefiting from a bank facility.

B. Moreover, in each Sub-Fund the Sicav may:

- (1) Invest up to 10% of the net assets of the Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to in section A, points (1) to (4) and (8).
- (2) Hold, on an ancillary basis, cash and other cash-equivalent instruments.
- (3) Borrow up to 10% of the Sub-Fund's net assets, provided these are temporary borrowings. Commitments in connection with options and the purchase and sale of futures are not taken into consideration as borrowings when calculating the investment limit.
- (4) Buy currencies by means of a matching loan.

C. As regards issuers of the net assets held by each Sub-Fund, the Sicav shall moreover comply with the following investment restrictions:

- (a) Risk Diversification rules

For the purpose of calculating the restrictions described under the points (1) to (5) and (8) below, the companies included in the same Group of Companies shall be considered a single issuer.

Insofar as an issuer is a legal entity with several Sub-Funds where the assets of a given Sub-Fund are exclusively subject to the rights of investors in such Sub-Fund and of creditors with a claim arising from the creation, operation or liquidation of said Sub-Fund, each Sub-Fund must be considered a separate issuer for the application of the risk diversification rules.

Transferable Securities and Money Market Instruments

- (1) A Sub-Fund may not buy additional Transferable Securities and Money Market Instruments from one and the same issuer if, following such purchase:
 - (i) more than 10% of its net assets are Transferable Securities or Money Market Instruments issued by said entity;
 - (ii) the total value of the Transferable Securities and Money Market Instruments from issuers in each of which it invests more than 5%, exceeds 40% of its net asset value. This limit does not apply to deposits with financial institutions subject to prudential supervision or to transactions with such institutions involving OTC derivatives.
- (2) The limit of 10% stipulated in point (1)(i) is raised to 20% if the Transferable Securities and Money Market Instruments are issued by the same Group of

Companies.

- (3) The limit of 10% stipulated in point (1)(i) is raised to 35% if the Transferable Securities and Money Market Instruments are issued or guaranteed by an EU Member State, by its regional authorities, by another country or by public international organisations of which one or more EU Member States are a member.
- (4) The limit of 10% stipulated in point (1)(i) is raised to 25% for certain bonds, when issued by a credit institution whose registered office is situated in an EU Member State and which is subject to special supervision by the authorities intended to protect the holders of such bonds. In particular, the proceeds from the issue of such bonds must be invested, in accordance with the law, in assets which, for the duration of validity of such bonds, can cover the liabilities represented by said bonds and which, should the issuer go bankrupt, would be used first to repay the principal and to pay accrued interest. Insofar as a Sub-Fund invests more than 5% of its assets in such bonds issued by any one issuer, the total value of such investments may not exceed 80% of the value of the net assets of such Sub-Fund.
- (5) The values mentioned under points (3) and (4) above are not taken into consideration when calculating the limit of 40% stipulated under point (1)(ii).
- (6) **Notwithstanding the above limits, each Sub-Fund is authorised to invest, according to the principle of risk diversification, up to 100% of its net assets in issues of Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, by its regional authorities, by a Member State of the Organization for Economic Cooperation and Development (OECD), such as the United States, or by a public international organisation of which one or more EU Member States are members, provided that (i) such securities are from at least six different issues, and (ii) the securities from any one issue do not account for more than 30% of the Sub-Fund's total net assets.**
- (7) Without prejudice to the limits stipulated in section (b) below, the limits set out under point (1) are raised to 20% maximum for investments in equities and/or bonds issued by any one entity, if the purpose of the Sicav's investment policy is to reproduce the composition of a specific stock or bond index which is recognised by the CSSF, based upon the following principles:
 - the composition of the index is adequately diversified;
 - the index provides a representative sample of its benchmark market;
 - it is published in an appropriate way.

The limit of 20% is raised to 35% when justified by exceptional market conditions, particularly on regulated markets dominated by certain Transferable Securities or certain Money Market Instruments. Investment up to this limit is limited to one issuer only.



Bank deposits

- (8) The Sicav may not invest more than 20% of the net assets of each Sub-Fund in deposits placed with the same entity.

Derivatives

- (9) The counterparty risk connected with OTC derivatives transactions may not exceed 10% of the net assets of a Sub-Fund when the counterparty is one of the credit institutions referred to under section A(6) above, or 5% of its assets in all other cases.
- (10) Investments in derivatives may be made insofar as the overall risks to which the underlying assets are exposed do not exceed the investment limits stipulated under points (1) to (5), (8), (9), (13) and (14). When the Sicav invests in derivatives linked to an index, such investments are not necessarily combined with the limits stipulated under points (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or a Money Market Instrument includes a derivative, this derivative must be taken into account for the purpose of applying the provisions set out in section C, point (14) and in section D, point (1) and for the purpose of evaluating the risks connected with derivatives transactions, in such a way that the aggregate risk connected with the derivatives does not exceed the total net asset value.

Shares or units in open-ended funds

- (12) The Sicav may not invest more than 20% of the net assets of each Sub-Fund in shares or units of any one UCITS or other UCI as defined in section A, point (5).

Combined limits

- (13) Notwithstanding the individual limits stipulated under points (1), (8) and (9) above, a Sub-Fund may not combine:
- investments in Transferable Securities or Money Market Instruments issued by the same entity;
 - deposits with the same entity and/or
 - risks inherent in OTC derivatives transactions with the same entity,
- exceeding 20% of its net assets.
- (14) The limits stipulated under points (1), (3), (4), (8), (9) and (13) above may not be combined. Consequently, the aggregate investments of each Sub-Fund in Transferable Securities or Money Market Instruments issued by the same entity, in deposits of such entity or in derivatives traded with this entity in accordance with

points (1), (3), (4), (8), (9) and (13) may not exceed 35% of the net asset value of said Sub-Fund.

(b) Limits on control

- (15) The Sicav may not buy shares with voting rights entitling it to exercise a significant influence over the issuer's management.
- (16) The Sicav may not buy (i) more than 10% of the non-voting shares issued by any single issuer; (ii) more than 10% of the bonds issued by any single issuer; (iii) more than 10% of the Money Market Instruments issued by any single issuer; or (iv) more than 25% of the shares or units of any single UCITS and/or other UCI.

The limits stipulated under points (ii) to (iv) do not apply to acquisitions if the gross value of bonds or Money Market Instruments or the net amount of the issued securities cannot be calculated at that time.

The maximum limits stipulated under points (15) and (16) do not apply to:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its regional authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by a country which is not part of the EU;
- Transferable Securities and Money Market Instruments issued by public international organisations of which one or more EU Member States are a member;
- Shares held in the capital of a company in a country not a member of the EU, provided (i) said company invests its assets mainly in the securities of issuers residing in said country if (ii) by virtue of the laws of said country, such an interest is the only way for the Sicav to invest in the securities of issuers from said country, and (iii) the investment policy of said company complies with the rules on risk diversification and limits on control set out in section C, points (1), (3), (4), (8), (9), (12), (13), (14), (15) and (16) and section D, point (2);
- The shares held in the capital of subsidiaries undertaking management, consulting or marketing activities exclusively on behalf of the Sicav in the country where the subsidiary is based, when buying back shares at the request of the shareholders.

D. The Sicav shall moreover comply with the following investment restrictions per instrument:

- (1) Each Sub-Fund must make sure that the aggregate risk connected with derivatives does not exceed the total net asset value of its portfolio.

Risk calculations are based upon the current value of the underlying assets, the counterparty risk, the foreseeable trend of the markets and the time required to liquidate the positions.

- (2) Aggregate investment in the shares or units of UCIs other than UCITS may not exceed 30% of the Sicav's net asset value.

E. Lastly, the Sicav must make sure the investments of each Sub-Fund comply with the following rules:

- (1) The Sicav may not buy commodities, precious metals or certificates representing the same.
- (2) The Sicav may not buy real property except if such purchases are essential for the direct operation of its business.
- (3) The Sicav may not use its assets to guarantee securities.
- (4) The Sicav may not issue warrants or other instruments granting their holders the right to acquire shares in the fund.
- (5) Without prejudice to the Sicav's right to buy bonds and other debt instruments and to hold bank deposits, the Sicav may not grant loans or offer guarantees on behalf of third parties. This restriction does not bar the purchase of Transferable Securities, Money Market Instruments or other financial instruments which are not fully paid up.
- (6) The Sicav may not engage in short sales of Transferable Securities, Money Market Instruments or other financial instruments mentioned in section A, points (5), (7) and (8).

F. Notwithstanding the above provisions:

- (1) The foregoing limits do not apply when exercising subscription rights connected with Transferable Securities or Money Market Instruments included in the portfolio of the relevant Sub-Fund.
- (2) If limits are exceeded for reasons beyond the Sicav's control or as a result of the exercise of subscription rights, the Sicav must aim, as a priority objective in its future sales transactions, to remedy that situation, taking due account of the interests of its shareholders.

The Board of Directors has the right to determine other investment restrictions

insofar as such limits are necessary to comply with the laws and regulations of the countries where the Sicav's shares are offered or sold.

G. Adoption of UCITS III

Although the Sicav is now authorised by the CSSF in Luxembourg under Part 1 of the Luxembourg Law of 20 December 2002 and this Explanatory Memorandum has been updated to incorporate new investment restrictions provided thereunder, for so long as the Company remains authorised by the SFC in Hong Kong, the Management Company will take all reasonable steps to operate the Company in accordance with the general investment principles of Chapter 7 of the Hong Kong Code on Unit Trusts and Mutual Funds under which the Company has been authorised in Hong Kong with the exception of the following Sub-Fund(s), which has/ have been authorised to use derivatives for investment purposes, and will be subject to the Law of 20 December 2002:

- Parvest Agriculture (USD)

Investors of the above Sub-Fund(s) should pay special attention to the new investment restrictions incorporated under the section headed "Derivatives". In addition, a summary of the risk management process in relation to the use of derivatives for investment purposes is set out below. A copy of the Risk Management Process is available from the Hong Kong Representative.

The Risk Management Process is devised by the Risk Management team of BNPP AM to ensure the compliance of relevant laws and regulations for the use of financial derivatives for the Sub-Funds of Parvest. It mainly covers the following areas: regulatory limits on market risk, counter-party risks, concentration risks, and coverage requirements.

1. According to the category of a Sub-Fund, different kinds of calculation will be applied in determining the Sub-Fund's risk exposure. If a Sub-Fund is categorised as a "non-sophisticated fund", the commitment approach and/or the Value-at-Risk (VAR) approach will be used. On the other hand, for a "sophisticated fund", the VAR approach will be used.

2. Dedicated tools and systems will be set up to monitor the market risk (global exposure) of each Sub-Fund according to the above description. In order to check that the VAR calculation model and setup are reliable, backtesting controls will be regularly performed. Furthermore, stress tests are designed to estimate potential losses which may result in abnormal market conditions.

3. For Over-the-counter ("OTC") transactions, systematic restrictions are in place to ensure that counter-parties are financial institutions that fulfil requirements stipulated by the relevant laws and regulations. A methodology is developed to measure the counter-party risks exposure of a Sub-Fund for OTC transactions.

4. Dedicated tools and systems will be set up to monitor concentration risks, where derivative instruments are converted into equivalent positions on the underlying assets. A dedicated tool will be used to ensure that the obligations incurred for short derivatives

positions for physical delivery or cash settlement are adequately covered by a variety of assets.

Reports of the above tests concerning market risk, counter-party risks will be produced regularly. In case of any breach, an “escalation process” will be triggered to inform relevant parties, including the manager(s) in charge of the relevant portfolio, in order for necessary actions to be taken.

Prior approval will be sought from the SFC and the Sicav will provide prior notification of one month (or such other notice period required by the SFC) to affected investors if the Sicav intends to change the investment objectives or policies applicable to the Sicav in future. The Hong Kong Explanatory Memorandum will be updated as appropriate if there are any such changes.

DERIVATIVES

A. General provisions

The Sicav may use derivatives involving Transferable Securities and Money Market Instruments for each Sub-Fund (particularly warrants on transferable securities, transferable securities, interest rate, currency, inflation and volatility swaps and other derivatives, contracts for difference (CFD), credit default swaps (CDS), forward contracts, and transferable securities, interest rate or forward options, etc.) provided such techniques and instruments are used exclusively for the purpose of efficient portfolio management and/or in order to protect its assets and commitments.

Furthermore, if explicitly provided for in the investment policy of a particular Sub-Fund, techniques and instruments involving Transferable Securities and Money Market Instruments may be used as part of the Sub-Fund's main investment policy for purposes other than efficient portfolio management and/or protection of assets and commitments.

B. Use of derivatives

(a) Rules of conduct for the use of derivatives

*** Risk evaluation system adapted to risk profile**

Pursuant to Article 42 (1) and Circular 07/308, Sub-Funds must use risk evaluation systems adapted to their risk profile in order to ensure an accurate assessment of all significant risks reported.

*** Limitation of overall derivatives risk**

The Sub-Funds must make sure that the overall derivatives risk does not exceed the total net asset value of their portfolio. This means that the overall risk linked to the use of derivatives may not exceed 100% of the net asset value (NAV or net assets) of the Sub-

Funds and that the overall risk assumed by the Sub-Funds may not exceed 200% of the NAV for any length of time.

To verify compliance with the rule that the overall risk connected with the use of derivatives must not exceed 100% of the NAV, it is necessary to determine whether the Sub-Fund should be considered "unsophisticated" or "sophisticated". The distinction between an unsophisticated Sub-Fund and a sophisticated Sub-Fund is made according to the overall risk calculation method adopted by the Sicav and described below.

*** Limitation on temporary borrowing**

The overall risk assumed by the Sub-Funds may be raised by 10% at most via temporary borrowings, so that the overall risk never exceeds 210% of the NAV.

*** Overall risk calculation method**

The overall risk calculation reflects the current value of the underlying assets, the counterparty risk, the foreseeable market trend and the time available to sell positions.

1. Unsophisticated Sub-Funds - Use of commitment approach

The overall risk must be assessed according to the commitment approach, by virtue of which a Sub-Fund's derivatives positions are converted into equivalent positions on the underlying assets, on the understanding that long and short positions on the same underlying asset may be offset.

Owing to the use of derivatives, certain other criteria need to be taken into consideration such as the nature, objective, number and frequency of the derivatives contracts signed by them as well as their management techniques.

2. Sophisticated Sub-Funds - Standard use of a Value-at-Risk ("VAR") approach combined with stress tests

In principle, a VAR approach must be applied regularly to sophisticated Sub-Funds. When using this type of approach, the maximum loss which can be generated by the portfolio is estimated for a given time horizon and a given confidence interval. The Sub-Fund must use stress tests to facilitate management of the risks connected with potential abnormal market fluctuations. Such tests measure the response of the portfolio value to extreme financial or economic events at a given moment.

The following parameters are to be used for VAR-based approaches: a confidence interval of 99%, a holding period of one month and "recent" volatilities, i.e. dating back to less than one year at the time of calculation.

As an exception to the above, and provided there are adequate reasons therefor, other parameters than the above may be used in special cases, subject to prior authorisation from

the CSSF. Thus, the CSSF has authorised the Management Company to apply the following exceptional criteria: a confidence interval of 95%, a holding period of seven days (corresponding to five business days) and "recent volatilities", i.e. dating back to less than one year at the time of calculation.

*** Risk profile of Sub-Funds**

The overall risk generated by the derivatives held by a Sub-Fund may be calculated according to a VAR approach when this is specified for a particular Sub-Fund under Appendix I, "Investment Policies of the Sub-Funds".

In such a case, the commitment approach will not apply.

(b) Special provisions concerning Credit Default Swaps ("CDS")

The Sub-Funds are authorised to use Credit Default Swaps ("CDS"). A CDS consists of the transfer of the risk associated with a given borrower (a company or sovereign state) from one of the parties (the buyer of the CDS) to the other party (the seller of the CDS). This results in the net transfer from the seller to the buyer of the risk corresponding to the difference between the nominal value and the market value of the debt security issued by the borrower and underlying the CDS. The transfer takes place only in the event of a payment default by the borrower, which may include, inter alia, its liquidation, its inability to restructure its debts or its inability to make repayments in accordance with the agreed schedule of repayments.

Most CDS contracts are based on a physical settlement, whereby the seller pays the nominal value of the underlying debt security to the buyer in exchange for the delivery of the security. An alternative is to settle the contract against payment, in other words, the seller pays the difference between the nominal value and the market value to the buyer. In exchange for this protection, the buyer of a CDS regularly pays the seller a premium. Payment default will suspend payment of premiums.

The Sicav may enter into CDS contracts solely on the basis of standard documents (such as ISDA contracts), and only with leading financial institutions specialised in this type of transaction.

The mark-to-market valuation of this type of instrument shall be carried out whenever the net asset value is calculated.

Each Sub-Fund's exposure to CDS, together with its exposure to other techniques and instruments, must not exceed the total net value of the assets in its portfolio.

CDS contracts may be entered into:

- a. for hedging purposes: the Sicav may sign CDS contracts to protect itself against specific or general risks related to its credit activity, by purchasing such cover.

- b. for the efficient management of the portfolio: the Sicav may sign CDS contracts to acquire general or specific exposure related to its credit activity, in order to achieve its investment objectives.

Exposure to CDS aggregated with other derivatives must be such that the total exposure to all underlying assets never exceeds the maximum limit stipulated in the investment restrictions.

Exposure through CDS contracts sold corresponds to the nominal value underlying the contract whereas exposure through CDS bought corresponds to the value of outstanding premiums payable, discounted to present value.

(c) Special provisions concerning Contracts for Difference

The Sub-Funds are authorised to use Contracts for Difference (“CFD”). A CFD is a contract between two parties who agree to pay each other, in cash, the difference between two valuations of the underlying asset, of which at least one valuation is unknown when the contract is signed. When entering into a CFD, the Sicav agrees to pay (or to receive) the difference between the valuation of the underlying asset at the time the contract is signed and the valuation of the underlying asset at a predetermined time in the future.

As regards underlying assets, note that only eligible instruments within the meaning of Article 41 of the Law are authorised.

The valuation of a CFD reflects at all times the difference between the last-known price of the underlying asset and the valuation taken into consideration when entering into the transaction.

The mark-to-market valuation of such instruments is determined whenever the net asset value is calculated.

The exposure of a particular Sub-Fund to CFDs together with its exposure to other techniques and instruments may in no event exceed the net value of its portfolio.

Exposure to CFDs aggregated with other derivatives must be such that the total exposure to all underlying assets never exceeds the maximum limit stipulated in the investment restrictions.

(d) Special provisions concerning swaps

The Sub-Funds are authorised to use swaps. In general, a swap is a derivative in which two parties agree to exchange one stream of cash flows against another.

For instance, inflation swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index, such as the consumer price index, over the

term of the swap (with some lag on the referenced inflation index), and the other pays a compounded fixed rate. Inflation swap agreement may be used to protect the net asset value of a Sub-Fund against an unexpected change in the rate of inflation measured by an inflation index. Similarly, volatility swaps allow contracting parties to trade the realised volatility of an asset during an accrued period for a fixed volatility. As such, volatility swaps may be used to protect the net asset value of a Sub-Fund against changes in the volatility of an asset.

(e) Limitations

When transactions involve the use of derivatives, the Sicav must comply with the terms and limits stipulated above, section A, point (7), section C, points (9), (10), (11), (13) and (14) and section D, point (1) of the section headed “Investment Restrictions”.

Lastly, the use of transactions involving derivatives or other techniques and instruments must not cause the Sicav to deviate from the investment objectives set out in the offering documents of the Sicav.

(f) Risks - Notice

In order to optimise their portfolio return, all Sub-Funds are authorised to use the derivative techniques and instruments described under the sections titled “Investment Restrictions” and “Financial Techniques and Instruments” (particularly warrants on transferable securities, interest rate, currency, inflation and volatility and other financial instrument swaps contracts for difference (CFD), which can be used to exchange asset price differences, credit default swaps (CDS), futures, and securities, interest rate or futures options), on the terms and conditions set out in these sections of this Explanatory Memorandum.

Investors should be aware that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs associated with these instruments they would not have assumed or incurred if they had not used such techniques. Investors should also be aware of the increased risk of volatility generated by Sub-Funds using these techniques and instruments for purposes other than hedging. If the Managers and Sub-Managers incorrectly forecast trends for securities, currency and interest rate markets, the affected Sub-Fund may be worse off than if no such strategy had been used.

In using derivatives, each Sub-Fund may carry out over-the-counter futures and spot transactions on indices or other financial instruments and swaps on indices or other financial instruments with leading banks or brokers specialised in this area acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

C. Optional and mandatory repurchase and reverse repurchase agreements, securities lending and borrowing

(a) Optional and mandatory repurchase and reverse repurchase agreements

With a view to sound portfolio management, the Sicav may enter into optional repurchase agreements which consist in the purchase and sale of securities whereby the terms of the agreement give the seller the right to repurchase the securities from the purchaser at a price and a time agreed by the two parties at the conclusion of the agreement, or into mandatory repurchase agreements on expiry of which the seller (counterparty) has an obligation to repurchase the securities, and the Sicav has an obligation to return the securities, or into mandatory reverse repurchase agreements on expiry of which the Sicav has an obligation to repurchase the securities and the purchaser (counterparty) has an obligation to return the securities.

The Sicav may act as either purchaser or seller in optional and mandatory repurchase transactions and reverse repurchase transactions. However, its entering into such agreements is subject to the following rules:

- (i) The Sicav may only purchase or sell securities if its counterparty in the repurchase or reverse repurchase transaction is a leading financial institution and is subject to prudential supervision rules that the CSSF deems equivalent to those laid down in EU laws.
- (ii) Throughout the term of a repurchase agreement, the Sicav may not sell, pledge or offer as security the securities that are the subject of the agreement before the counterparty has exercised its right to repurchase the securities, or before the time limit for repurchase has expired.
- (iii) The Sicav must restrict its optional and mandatory repurchase and reverse repurchase agreements to such a level that it is at all times able to satisfy redemption requests submitted by shareholders.

On expiry of the repurchase transaction in which it acts as a seller, the Sicav must possess the necessary assets to be able to pay the agreed price in exchange for the securities to be returned to it.

Securities obtained in repurchase transactions must comply with the Sicav's investment policy and must, when considered in conjunction with the other securities in the Sicav's portfolio, globally comply with the Company's investment restrictions and the provisions of CSSF circular 08/356. The Sub-Funds of the Sicav may enter into repurchase transactions of up to 100% of the aggregate market value of the securities in the Sub-Fund.

(b) Securities lending and borrowing

The Sub-Funds of the Sicav may enter into securities lending and borrowing transactions of

up to 100% of the aggregate market value of the securities in the Sub-Fund provided the Sicav complies with the following rules:

- (i) The Sicav may only lend securities within a standardised system organised by a recognised securities clearing institution or by a leading financial institution that is subject to prudential supervision rules that the CSSF deems equivalent to those laid down in EU laws.
- (ii) In relation to its lending transactions, the Sicav shall receive a guarantee of a value which, at the conclusion of the agreement, must be at least equal to the amount of the overall valuation of the securities lent.

Such guarantee is given in the form of cash and/or securities issued or guaranteed by a Member State of the OECD, by its regional authorities or by supranational institutions and organisations with EU, regional or global scope, and is frozen in an account in the name of the Sicav until the lending contract expires.

If the guarantee is given in the form of cash, the Sicav may reinvest the cash in the manner described in CSSF circular 08/356. Non-cash guarantees must be issued by an entity that is not affiliated with the counterparty.

The Sicav must ensure that securities lending transactions remain within appropriate levels, or must be able to request the return of the securities on loan so that it can satisfy its redemption obligations at any time and so that these lending transactions do not jeopardise the management of the Sicav's assets in compliance with its investment policy.

- (iii) The Sicav may not use the securities it has borrowed during the entire term of the loan unless they are hedged by financial instruments allowing the Sicav to return the borrowed securities when the transaction is settled.

The Sicav must receive a guarantee, before or at the same time as the securities on loan are transferred, the value of which must remain equal to at least 90% of the aggregate market value of the securities on loan throughout the term of the loan (including all interest, dividends and other rights).

- (iv) The Sicav may only engage in securities borrowing transactions in the following exceptional circumstances: (x) when the Sicav is engaged in the sale of portfolio securities at a time when said securities are being registered with a government authority and therefore are not available; (y) when securities which have been lent are not returned on time; and (z) in order to avoid default of a promised delivery of securities if the Custodian fails to perform its obligation to deliver the relevant securities.
- (v) Where an operating party is employed to undertake securities lending transactions, any incremental income due to the activity will be distributed between the Sicav and

the operating party in line with any protection or indemnity provided by that party. All transactions will be carried out on arms length basis, including where the operating party is an affiliate or other connection person of the Sicav.

In relation to securities lending transactions, at least 50% of any incremental income earned from securities lending will accrue to the relevant Sub-Fund, with the remaining income payable to the relevant parties which arrange the relevant transaction.

PUBLICATION OF PRICES

The latest subscription and redemption prices of each category of Share in each Sub-Fund will be available from the Hong Kong Representative. In addition, the price of "Classic" and "Privilege" Shares are published daily (in the relevant reference currency) for indication purposes in Hong Kong's South China Morning Post and the Hong Kong Economic Times, insofar as Hong Kong shareholders are investing in such categories of Shares.

SOFT COMMISSION ARRANGEMENTS

None of the Managers nor their connected persons may retain cash or other rebates from a broker or dealer in consideration of directing transactions to them.

The Managers or their connected persons may enter into soft commission arrangements with a number of brokers under which real-time pricing information and analysis from independent research groups is made available to the Managers or their connected persons free of charge in consideration of the Managers dealing with such brokers for the account of the Sub-Funds. Soft commission arrangements may also give the Managers or their connected persons access to risk management software. Goods and services supplied under soft commission arrangements must be of demonstrable benefit to shareholders of the relevant Sub-Fund and transactions with brokers must not be in excess of customary institutional full service rates and best execution terms. Details of soft commission arrangements will be disclosed in the Sicav's accounts.

INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection free of charge during normal office hours at the offices of the Hong Kong Representative at the address set out under the section headed "Directory" and copies thereof may be obtained from the Hong Kong Representative at a reasonable charge:

- The Sicav's Articles of Association;
- the Custodian and Principal Paying Agency Agreement entered into between the Sicav and BNP Paribas Securities Services, Luxembourg;

- the Management, Administrative Agency, Domiciliary Agency, Registrar and Transfer Agent Agreements entered into between the Sicav and BNP Paribas Asset Management Luxembourg;
- the Sub-Transfer Agency and Sub-Registry Agreement entered into between BNP Paribas Asset Management Luxembourg and BNP Paribas Securities Services, Luxembourg Branch;
- the Delegation of Management Agreement entered into by BNP Paribas Asset Management Luxembourg and BNP Paribas Asset Management, Paris;
- the Delegation of Management Agreement entered into by BNP Paribas Asset Management Luxembourg and BNP Paribas Asset Management U.K. Limited, London;
- the Delegation of Management Agreement entered into by BNP Paribas Asset Management Luxembourg and BNP Paribas Asset Management Brasil Ltda, Sao Paulo;
- the Sub-Delegation of Management Agreement entered into by BNP Paribas Asset Management U.K. Limited, London and Fischer Francis Trees & Watts, Inc., New York;
- the Sub-Delegation of Management Agreement entered into between BNP Paribas Asset Management, Paris and Neuberger Berman LLC, New York;
- the Sub-Delegation of Management Agreement entered into by BNP Paribas Asset Management, Paris and BNP Paribas Asset Management Asia Limited, Hong Kong;
- the Sub-Delegation of Management Agreement entered into by BNP Paribas Asset Management, Paris and Pzena Investment Management, LLC;
- the Sub-Delegation of Management Agreement entered into between BNP Paribas Asset Management, Paris and IT Asset Management, Paris;
- the Sub-Delegation of Management Agreement entered into by BNP Paribas Asset Management, Paris and WHTM Asset Management Limited (renamed Hyperion Asset Management Limited), Brisbane;
- the Sub-Delegation of Management Agreement entered into by BNP Paribas Asset Management, Paris and Optimum Investment Advisors, LLC;
- the Sub-Delegation of Management Agreement entered into by BNP Paribas Asset Management U.K. Limited and BNP Paribas Asset Management Brasil Ltda;
- the Sub-Delegation of Management Agreement entered into by BNP Paribas Asset Management U.K. Limited and BNP Paribas Asset Management, Paris;



- the Sub-Delegation of Management Agreement entered into by BNP Paribas Asset Management, Paris and Impax Asset Management Limited;
- the Advisory Agreement for the selection of Sub-Managers entered into by BNP Paribas Asset Management Luxembourg and FundQuest;
- the Hong Kong Representative Agreement;
- Risk Management Process of BNP Paribas Asset Management dated December 2007.

The agreements mentioned above may be amended by mutual agreement of the parties thereto.

APPENDIX I

INVESTMENT OBJECTIVES AND POLICIES

1. General Investment Provisions

Each Sub-Fund's investment policy, as it appears in point 2 of this Appendix, has been defined by the Board of Directors. Investments in different Sub-Funds will be made subject to the restrictions imposed by the Law and this Explanatory Memorandum, particularly as set out under the Investment Restrictions.

In each Sub-Fund, the aim is to increase the value of the invested assets. The Sicav takes such risks as it considers reasonable in order to achieve the objective it set itself. However, given market fluctuations and the other risks to which investments in transferable securities are subject, there can be no guarantee that this objective will be achieved.

Investments in different Sub-Funds will be made subject to the restrictions imposed by Luxembourg law and the Explanatory Memorandum.

Sub-funds noted as investing "mainly" in a particular investment category must invest at least two-thirds of their assets in the category concerned; Sub-Funds noted as investing "the majority of" their assets in a particular investment category must invest more than 50% of their assets in the category concerned. Concepts such as "mainly" and "majority" apply to the type of instrument, the geographical or economic sector, the nationality, the location or the market capitalisation of the companies, the issuer, the quality of the issuers or issues, stock indexes and the currency of the investments described in the investment policies of the various Sub-Funds.

The Sicav does not have to comply with the limits stipulated in the section titled "Investment Restrictions" in the Explanatory Memorandum when exercising the subscription rights attached to portfolio securities or money market instruments forming part of its assets. If the limits referred to in the Explanatory Memorandum are exceeded for reasons beyond the Sicav's control or as a result of the exercise of subscription rights, the Sicav must aim, as a priority objective in its future sales transactions, to remedy that situation, taking due account of the interests of its shareholders.

To optimise management efficiency, the Board of Directors may decide that the assets of certain Sub-Funds should be co-managed, within the Sicav and/or with other Sub-Funds or other BNP Paribas Group funds (Sicavs or *fonds communs de placement*), provided this method of management is compatible with the investment policies of the relevant Sub-Funds. If this is the case, the assets of these Sub-Funds shall be co-managed. The co-managed assets shall be referred to as "pools", which shall only exist for internal management purposes. The pools shall not constitute separate entities and shall not be directly accessible to investors. Each co-managed Sub-Fund shall possess a fraction of the co-managed assets proportionate to the value of its net assets as compared to the total value of all the co-managed assets.



In the event a new subscription request is received for a co-managed Sub-Fund, the subscription proceeds shall be allotted to the co-managed Sub-Funds in a manner that reflects the new proportions following the increase of the net assets of the co-managed Sub-Fund that received the subscription request. Conversely, in the event of a redemption request for a co-managed Sub-Fund, the necessary funds may be taken from the liquid assets held by the co-managed Sub-Funds in a manner that reflects the new proportions following the decrease of the net assets of the co-managed Sub-Fund that received the redemption request.

Each Sub-Fund's rights to the co-managed assets shall apply to all the pool's investments.

Additional investments made on behalf of the co-managed Sub-Funds shall be allocated between the Sub-Funds in accordance with their respective rights. Likewise, any assets sold shall be taken proportionately from the assets held by the Sub-Funds, in accordance with their respective commitments.

The descriptions of types of investments set out below are provided to clarify certain investment categories and, as required, the applicable investment limits. These descriptions must not be considered exhaustive definitions of the authorised investment categories.

A. Investments in debt securities

(a) General provisions

In implementing their investment policies, the "Bond" Sub-Funds listed at the beginning of the Explanatory Memorandum will invest at least two-thirds of their assets in different types of bonds, such as fixed-rate or floating-rate, indexed or subordinated bonds and bonds with warrants and Asset Backed Securities.

The remainder of assets may be invested in convertible bonds, equities or other securities and equity interests and/or money market instruments, on the understanding that such investments may not exceed one-fourth, one-tenth or one-third, respectively of the total assets of the relevant Sub-Fund.

For Sub-Funds whose main policy is to invest in convertible bonds, the remainder of assets may be invested, in particular, in convertible bonds other than those covered by the core policy and in any other security stipulated in the policy of the relevant Sub-Fund.

Whenever the expressions "Investment Grade" (good quality) or "Below Investment Grade" (inferior quality) are used in a Sub-Fund's investment policy, they refer to the credit rating of the debtors (governments and/or companies):

- the concept of "Investment Grade" corresponds to ratings of AAA to BBB- with Standard & Poor's or Aaa to Baa with Moody's;

- the concept of “Below Investment Grade” corresponds to ratings of below BB with Standard & Poor’s or of below Ba with Moody’s.

(b) Special provisions relating to Asset Backed Securities (“ABS”)

For the purpose of this Explanatory Memorandum, the term Asset Backed Securities (“ABS”) covers all securities resulting from so-called "securitisation" activities (cash or synthetic). Securitisation is the mechanism whereby specific financial assets are converted into securities that can be traded on the financial markets. There are three main types of ABS, corresponding to specific asset categories:

- "Traditional" Asset Backed Securities are negotiable securities with underlying assets representing consumer financing or loans, within the broadest meaning of these terms;
- Mortgage Backed Securities (“MBS”) are negotiable securities with underlying assets representing mortgage financing or loans, within the broadest meaning of these terms. MBS include Interest Only (“IO”) and Principal Only (“PO”) securities;
- Collateralized Debt Obligations (“CDO”) are negotiable securities with underlying assets representing debt instruments usually issued by companies or similar entities, within the broadest meaning of these terms (securities representing debts and/or loans, in the latter case known as Collateralized Loan Obligations - “CLO”).

“Synthetic CDOs” represent a special sub-category:

A CDO's underlying assets are usually purchased on the market and held directly by the issuer of the CDO. Nevertheless, the issuer of the CDO may be exposed to underlying assets via transactions on credit derivatives, such as Credit Default Swaps (“CDS”), in which case the product is known as a synthetic CDO or a Pooled Corporate CDS.

The principle of synthetic CDOs is to create products from a pool of credit derivatives (in particular CDS).

Accordingly, the investment limits specified in point 2 "Derivatives" apply *mutatis mutandis* to any underlying credit derivatives.

The Managers/Sub-Managers will select ABS generating the most predictable and secure flows of cash.

B. Investments in short term debt securities

Investments of the PARVEST Short Term (Dollar), PARVEST Short Term (Euro) and PARVEST Short Term (Sterling) Sub-Funds must be made in such a way that the average residual time to maturity of portfolio securities is less than 12 months and that the residual time to maturity of all the portfolio securities is less than 3 years. When the issuing conditions stipulate at least annual adjustment of interest rates to market conditions, the

next rate adjustment is considered the maturity date.

These Sub-Funds are not authorised to invest in equities, other securities and equity interests, convertible bonds or option bonds.

C. Investment in equities and equity equivalent securities

Pursuant to their investment policy, the “Equities” Sub-Funds listed at the beginning of this Explanatory Memorandum must invest at least two-thirds of their assets in equities and equity equivalent securities. Equity equivalent securities include inter alia investment certificates, subscription warrants and any other security specified in the investment policy.

The use of ADRs/GDRs refers to American Depositary Receipts and Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on such markets as New York or London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the Sub-Fund's investment policy.

D. Investments in the shares or units of UCITS or other UCIs

The Sicav's Sub-Funds may invest in the shares or units of other UCITS or UCIs within a limit of 10% of the net assets of each Sub-Fund concerned.

When BNPP AM Lux acquires units of an UCITS or UCI which is managed, directly or by delegation, by itself or by a company with which it is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or voting rights, the Sicav will not be charged management fees for such investments. Furthermore, BNPP AM Lux will not be entitled to charge the Sicav for any issue or redemption fees owed to UCITS or other underlying UCIs to which it is linked.

2. Investment Policies of the Sub-Funds

PARVEST AGRICULTURE (USD)

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.

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 portfolio management and/or hedging purposes, interest rate, currency, equity and index derivatives.

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.

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.

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.

Investors should be aware that the Sub-Fund's reference currency may not be the same as the currencies in which investments are made.

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.

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.

PARVEST ASIA

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

Investment policy: Parvest Asia will invest mainly in:

- 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.

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.

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.

PARVEST ASIAN CONVERTIBLE BOND

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

Investment policy: 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%).

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.

PARVEST AUSTRALIA

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

Investment policy: Parvest Australia will invest mainly in:

- 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.

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.

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.

PARVEST BRAZIL

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

Investment policy: Parvest Brazil will invest mainly in:

- equities issued by companies which have their registered office in, or which carry on the majority of their business in, Brazil, and/or
- ADR, GDR and equivalent securities issued by leading banks and/or financial

institutions based in industrialised countries in return for the deposit of the securities referred to in the previous paragraph, and/or

- equity equivalent securities whose underlying assets are issued by companies which have their registered office in, or which carry on the majority of their business in, Brazil.

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

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

PARVEST BRIC

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

Investment policy: Parvest BRIC will invest mainly in:

- equities issued by companies which have their registered office in, or which carry on the majority of their business in, Brazil, 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.

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.

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 considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.

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.

PARVEST CHINA

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

Investment policy: Parvest China will invest mainly in:

- 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.

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.

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.

PARVEST CONVERGING EUROPE

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

Investment policy: Parvest Converging Europe will at all times invest at least 75% of its assets in:

- 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.

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.

Lastly, certain markets are currently not considered to be regulated markets. As a result, investments in these markets (except ADRs and GDRs), together with investments in unlisted securities, will be limited to 10% of the net assets.

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.

PARVEST EMERGING MARKETS

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

Investment policy: Using quantitative management methods Parvest Emerging Markets will invest mainly in:

- 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).

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.

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.

PARVEST EMERGING MARKETS EUROPE

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

Investment policy: Parvest Emerging Markets Europe will at all times invest at least 75% of its assets in:

- 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 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.).

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.

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.

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.

PARVEST EURO BOND

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

Investment policy: 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%).

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.

PARVEST EURO EQUITIES

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

Investment policy: Parvest Euro Equities will invest at all times at least 75% of its assets in:

- equities denominated in EUR and issued by companies which have their registered office in a country in the euro zone, and/or
- 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.

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.

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.



PARVEST EURO GOVERNMENT BOND

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

Investment policy: 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%).

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.

PARVEST EURO MEDIUM TERM BOND

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

Investment policy: 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%).

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.

PARVEST EURO SMALL CAP

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

Investment policy: Parvest Euro Small Cap will at all times invest at least 75% of its assets in:

- 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).

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.

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.

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).

PARVEST EUROPE ALPHA

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

Investment policy: Parvest Europe Alpha will at all times invest at least 75% of its assets in a portfolio made up of:

- 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 Europe index or the DJ Stoxx 600 index, selected for their appreciation potential.

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.

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.

PARVEST EUROPE DIVIDEND

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

Investment policy: Parvest Europe Dividend will at all times invest at least 75% of its assets in:

- 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.

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.

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.

PARVEST EUROPE GROWTH

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

Investment policy: Parvest Europe Growth will at all times invest at least 75% of its assets in:

- 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.

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.

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.

PARVEST EUROPE FINANCIALS

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

Investment policy: Parvest Europe Financials will at all times invest at least 75% of its assets in:

- 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.

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.

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.

PARVEST EUROPE MID CAP

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

Investment policy: Parvest Europe Mid Cap will at all times invest at least 75% of its assets in:

- 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 year).

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.

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.

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)

PARVEST EUROPE REAL ESTATE SECURITIES

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

Investment policy: Parvest Europe Real Estate Securities will at all times invest at least 75% of its assets in:

- 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.

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.

The Sub-Fund cannot own real estate directly.

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.

PARVEST EUROPEAN BOND

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

Investment policy: 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%).

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.

PARVEST EUROPEAN CONVERTIBLE BOND

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

Investment policy: 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%).

Finally, for additional diversification needs, a maximum of 10% of the Sub-Fund's net assets may be invested in convertible bonds outside Europe.

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.

PARVEST EUROPEAN SMALL CONVERTIBLE BOND

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



Investment policy: 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%).

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.

PARVEST FRANCE

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

Investment policy: Parvest France will at all times invest at least 75% of its assets in:

- 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.

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.

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.

PARVEST GLOBAL BOND

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

Investment policy: 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%).

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.

PARVEST GLOBAL BRANDS

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

Investment policy: 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.

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.

PARVEST GLOBAL CONSUMER TREND

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

Investment policy: Parvest Global Consumer Trend will invest mainly in:

- equities issued by companies of any country specialised in the consumer goods and services sector, and/or
- equity equivalent securities whose underlying assets are issued by companies of any country specialised in the consumer goods and services sector.

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.

The Sub-Fund cannot hold consumer goods directly.

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.

PARVEST GLOBAL ENVIRONMENT

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

Investment policy: Parvest Global Environment will invest mainly in:

- 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 the environmental markets or the alternative energy, energy savings, water treatment and sewage, pollution control or waste management or recycling 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.

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.

PARVEST GLOBAL EQUITIES

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

Investment policy: 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.

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.

PARVEST GLOBAL INFLATION-LINKED BOND

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

Investment policy: 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.

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.

PARVEST GLOBAL RESOURCES

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

Investment policy: 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.

The Sub-Fund cannot hold commodities or basic products directly.

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.

PARVEST GLOBAL TECHNOLOGY

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

Investment policy: Parvest Global Technology will invest mainly in:

- 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).

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.

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.

PARVEST INDIA

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

Investment policy: Parvest India will invest mainly in:

- 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.

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.

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.

PARVEST JAPAN

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

Investment policy: Parvest Japan will use a quantitative management method to invest mainly in:

- 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.

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.

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.

PARVEST LATIN AMERICA

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

Investment policy: Parvest Latin America will invest mainly in:

- 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.

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.

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.

PARVEST RUSSIA

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

Investment policy: Parvest Russia will invest mainly in:

- 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.

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.

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 considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.

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.

PARVEST SHORT TERM (DOLLAR)

Investment objective: To achieve a performance correlated to the rate of return of the US domestic money market.

Investment policy: 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.

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 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.

Investors should be aware that the Sub-Fund's reference currency may not be the same as the currencies in which investments are made.

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.

PARVEST SHORT TERM (EURO)

Investment objective: To achieve a performance that is correlated to the rate of return of the euro money market.

Investment policy: 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 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 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.

Investors should be aware that the Sub-Fund's reference currency may not be the same as the currencies in which investments are made.

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.

PARVEST SHORT TERM (STERLING)

Investment objective: To achieve a performance correlated to the rate of return of the UK domestic money market.

Investment policy: 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.

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 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.

Investors should be aware that the Sub-Fund's reference currency may not be the same as the currencies in which investments are made.

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.

PARVEST TURKEY

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

Investment policy: Parvest Turkey will invest mainly in:

- 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.

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.

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.

PARVEST US DOLLAR BOND

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

Investment policy: 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%).

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.

PARVEST US MID CAP

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

Investment policy: Parvest US Mid Cap will invest mainly in:

- 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 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.

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.

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.

PARVEST US SMALL CAP

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

Investment policy: Parvest US Small Cap will invest mainly in:

- 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.

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.

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.

PARVEST US VALUE

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

Investment policy: Parvest US Value will invest mainly in:

- 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 business in, the USA, selected on the basis of their value.

The Manager will select the securities that it considers to be under-valued as compared to the market at the time of purchase.

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.

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.

PARVEST USA

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

Investment policy: Parvest USA will use a quantitative management method to invest mainly in:

- 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.

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.

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.

3. Reference currencies of the Sub-Funds

| Reference currency | Sub-Fund |
|--------------------|--|
| AUD | PARVEST AUSTRALIA |
| EUR | PARVEST CONVERGING EUROPE PARVEST EMERGING MARKETS EUROPE PARVEST EURO BOND PARVEST EURO EQUITIES PARVEST EURO GOVERNMENT BOND PARVEST EURO MEDIUM TERM BOND 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 EUROPEAN BOND PARVEST EUROPEAN CONVERTIBLE BOND PARVEST EUROPEAN SMALL CONVERTIBLE BOND PARVEST FRANCE PARVEST GLOBAL ENVIRONMENT PARVEST GLOBAL INFLATION-LINKED BOND PARVEST SHORT TERM (EURO) PARVEST TURKEY |
| GBP | PARVEST SHORT TERM (STERLING) |
| JPY | PARVEST JAPAN |

| | |
|-----|---|
| USD | PARVEST AGRICULTURE (USD) PARVEST ASIA PARVEST ASIAN CONVERTIBLE BOND PARVEST BRAZIL PARVEST BRIC PARVEST CHINA PARVEST EMERGING MARKETS PARVEST GLOBAL BOND PARVEST GLOBAL BRANDS PARVEST GLOBAL CONSUMER TREND PARVEST GLOBAL EQUITIES PARVEST GLOBAL RESOURCES PARVEST GLOBAL TECHNOLOGY PARVEST INDIA PARVEST LATIN AMERICA PARVEST RUSSIA PARVEST SHORT TERM (DOLLAR) PARVEST US DOLLAR BOND PARVEST US MID CAP PARVEST US SMALL CAP PARVEST US VALUE PARVEST USA |
|-----|---|

APPENDIX II

MANAGEMENT FEES

The management fee is payable monthly in arrears to BNP Paribas Asset Management Luxembourg and calculated on the average net asset of the relevant Sub-Fund attributable to each Share category for the immediately preceding month. BNP Paribas Asset Management Luxembourg is responsible for the payment of any fees to the managers and sub-managers. The current and maximum rate of management fees and responsible manager in relation to each Sub-Fund and different category of Shares are set out in the table below. No management fee is charged on the "M" category.

| Sub-Funds | Classic | Classic Hedged EUR | Classic Hedged USD and Classic Hedged JPY | Privilege | Privilege Hedged EUR | Privilege Hedged USD and Privilege Hedged JPY | Institutions | Institutions Hedged EUR | Institutions Hedged USD and Institutions Hedged JPY | Performance fee |
|---|---------|--------------------|---|-----------|----------------------|---|--------------|-------------------------|---|-----------------|
| Parvest Agriculture (USD) | 1.50% | 1.50% | - | 0.80% | 0.80% | - | 0.60% | 0.60% | - | No |
| Parvest Asia | 1.50% | 1.50% | - | 0.80% | 0.80% | - | 0.60% | 0.60% | - | No |
| Parvest Asian Convertible Bond | 1.10% | 1.10% | - | 0.60% | 0.60% | - | 0.55% | 0.55% | - | No |
| Parvest Australia | 1.50% | - | - | 0.80% | - | - | 0.60% | - | - | No |
| Parvest Brazil | 1.75% | 1.75% | - | 1.00% | 1.00% | - | 0.70% | 0.70% | - | No |
| Parvest BRIC | 1.75% | - | - | 1.00% | 1.00% | - | 0.70% | 0.70% | - | No |
| Parvest China | 1.50% | 1.50% | - | 0.80% | 0.80% | - | 0.60% | 0.60% | - | No |
| Parvest Converging Europe | 1.50% | - | 1.50% | 0.80% | - | 0.80% | 0.60% | - | 0.60% | No |
| Parvest Emerging Markets | 1.50% | 1.50% | - | 0.80% | 0.80% | - | 0.60% | 0.60% | - | No |
| Parvest Emerging Markets Europe | 1.50% | - | 1.50% | 0.80% | - | 0.80% | 0.60% | - | 0.60% | No |
| Parvest Euro Bond | 0.75% | - | 0.75% | 0.40% | - | 0.40% | 0.30% | - | 0.30% | No |
| Parvest Euro Equities | 1.50% | - | 1.50% | 0.80% | - | 0.80% | 0.60% | - | 0.60% | No |
| Parvest Euro Government Bond | 0.75% | - | 0.75% | 0.40% | - | 0.40% | 0.30% | - | 0.30% | No |
| Parvest Euro Medium Term Bond | 0.50% | - | 0.50% | 0.30% | - | 0.30% | 0.25% | - | 0.25% | No |
| Parvest Euro Small Cap | 1.75% | - | 1.75% | 1.00% | - | 1.00% | 0.70% | - | 0.70% | No |
| Parvest Europe Alpha | 1.50% | - | 1.50% | 0.80% | - | 0.80% | 0.60% | - | 0.60% | No |
| Parvest Europe Dividend | 1.50% | - | 1.50% | 0.80% | - | 0.80% | 0.60% | - | 0.60% | No |
| Parvest Europe Growth | 1.50% | - | 1.50% | 0.80% | - | 0.80% | 0.60% | - | 0.60% | No |
| Parvest Europe Financials | 1.50% | - | 1.50% | 0.80% | - | 0.80% | 0.60% | - | 0.60% | No |
| Parvest Europe Mid Cap | 1.50% | - | 1.50% | 0.80% | - | 0.80% | 0.60% | - | 0.60% | No |
| Parvest Europe Real Estate Securities | 1.50% | - | 1.50% | 0.80% | - | 0.80% | 0.60% | - | 0.60% | No |
| Parvest European Bond | 0.75% | - | 0.75% | 0.40% | - | 0.40% | 0.30% | - | 0.30% | No |
| Parvest European Convertible Bond | 1.10% | - | 1.10% | 0.60% | - | 0.60% | 0.55% | - | 0.55% | No |
| Parvest European Small Convertible Bond | 1.20% | - | 1.20% | 0.65% | - | 0.65% | 0.60% | - | 0.60% | No |
| Parvest France | 1.50% | - | 1.50% | 0.80% | - | 0.80% | 0.60% | - | 0.60% | No |
| Parvest Global Bond | 0.75% | 0.75% | - | 0.40% | 0.40% | - | 0.30% | 0.30% | - | No |
| Parvest Global Brands | 1.50% | 1.50% | - | 0.80% | 0.80% | - | 0.60% | 0.60% | - | No |
| Parvest Global Consumer Trend | 1.50% | 1.50% | - | 0.80% | 0.80% | - | 0.60% | 0.60% | - | No |
| Parvest Global Environment | 1.75% | - | 1.75% | 1.00% | - | 1.00% | 0.70% | - | 0.70% | No |
| Parvest Global Equities | 1.50% | 1.50% | - | 0.80% | 0.80% | - | 0.60% | 0.60% | - | No |
| Parvest Global Inflation-Linked Bond | 0.75% | - | 0.75% | 0.40% | - | 0.40% | 0.30% | - | 0.30% | No |
| Parvest Global Resources | 1.50% | 1.50% | - | 0.80% | 0.80% | - | 0.60% | 0.60% | - | No |
| Parvest Global Technology | 1.50% | 1.50% | - | 0.80% | 0.80% | - | 0.60% | 0.60% | - | No |
| Parvest India | 1.75% | 1.75% | - | 1.00% | 1.00% | - | 0.70% | 0.70% | - | No |
| Parvest Japan | 1.50% | 1.50% | - | 0.80% | 0.80% | - | 0.60% | 0.60% | - | No |
| Parvest Latin America | 1.50% | 1.50% | - | 0.80% | 0.80% | - | 0.60% | 0.60% | - | No |
| Parvest Russia | 1.75% | 1.75% | - | 1.00% | 1.00% | - | 0.70% | 0.70% | - | No |
| Parvest Short Term (Dollar) | 0.50% | 0.50% | - | 0.30% | 0.30% | - | 0.20% | 0.20% | - | No |
| Parvest Short Term (Euro) | 0.50% | - | 0.50% | 0.30% | - | 0.30% | 0.20% | - | 0.20% | No |
| Parvest Short Term (Sterling) | 0.50% | - | - | 0.30% | - | - | 0.20% | - | - | No |
| Parvest Turkey | 1.75% | - | 1.75% | 1.00% | - | 1.00% | 0.70% | - | 0.70% | No |



| Sub-Funds | Classic | Classic Hedged EUR | Classic Hedged USD and Classic Hedged JPY | Privilege | Privilege Hedged EUR | Privilege Hedged USD and Privilege Hedged JPY | Institutions | Institutions Hedged EUR | Institutions Hedged USD and Institutions Hedged JPY | Performance fee |
|------------------------|---------|--------------------------|--|-----------|----------------------------|--|--------------|-------------------------------|--|--------------------|
| Parvest US Dollar Bond | 0.75% | 0.75% | - | 0.40% | 0.40% | - | 0.30% | 0.30% | - | No |
| Parvest US Mid Cap | 1.75% | 1.75% | - | 1.00% | 1.00% | - | 0.70% | 0.70% | - | No |
| Parvest US Small Cap | 1.75% | 1.75% | - | 1.00% | 1.00% | - | 0.70% | 0.70% | - | No |
| Parvest US Value | 1.75% | 1.75% | - | 1.00% | 1.00% | - | 0.70% | 0.70% | - | No |
| Parvest USA | 1.50% | 1.50% | - | 0.80% | 0.80% | - | 0.60% | 0.60% | - | No |

APPENDIX III

TABLES OF MANAGERS AND SUB-MANAGERS

A. Managers

All Sub-Funds are managed by BNP Paribas Asset Management, Paris, France **except**

| SUB-FUNDS | MANAGERS |
|--|--|
| PARVEST Brazil PARVEST Latin America | BNP Paribas Asset Management Brasil Ltda. Av. Juscelino Kubichek 510 - 11 Andar, 04543 - 000 Sao Paulo - SP, Brazil |
| PARVEST BRIC PARVEST Global Bond PARVEST Global Inflation-Linked Bond PARVEST India PARVEST US Dollar Bond | BNP Paribas Asset Management U.K. Limited 10 Harewood Avenue, London NW1 6AA, United Kingdom |

B. Sub-Managers

The following Sub-Managers have been appointed:

| SUB-FUNDS | SUB-MANAGERS |
|---|---|
| PARVEST Asia PARVEST Asian Convertible Bond | BNP Paribas Asset Management Asia Limited 63 rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong |
| PARVEST Australia | Hyperion Asset Management Limited Level 22, 307 Queen Street, Brisbane Qld 4000, Australia |
| PARVEST US Small Cap | Neuberger Berman LLC 605 Third Avenue, New York, NY 10158, USA |
| PARVEST Global Technology | IT Asset Management 122, rue La Boétie, 75008 Paris, France |
| PARVEST Global Bond PARVEST Global Inflation-Linked Bond PARVEST US Dollar Bond | Fischer Francis Trees & Watts, Inc., 200 Park Avenue, 46 th Floor, New York, NY 10166, USA |
| PARVEST US Value | Pzena Investment Management, LLC 120 West 45th Street, 20th Floor, New York, NY 10036, USA |

| | |
|----------------------------|---|
| PARVEST US Mid Cap | Optimum Investment Advisors, LLC 100 South Wacker Drive, Suite 2100, Chicago, IL 60606, USA |
| PARVEST Global Environment | Impax Asset Management Limited Mezzanine Floor, Pegasus House, 37-43 Sackville Street, London W1S 3DG, United Kingdom |

APPENDIX IV – RISK FACTORS APPLICABLE TO EACH SUB-FUND

The table below sets out the specific risk factors associated with investments in each Sub-Fund. The risk factors applicable to the particular Sub-Fund are marked with “x”.

| Sub-Fund | Reference currency | Equity risk | Interest rate risk | Credit risk | Risks associated with the commodities markets | Counterparty risk | Liquidity risk | Currency risk | Risks associated with derivatives | Risks associated with emerging countries | Risks associated with investment strategies |
|---------------------------------------|--------------------|-------------|--------------------|-------------|---|-------------------|----------------|---------------|-----------------------------------|--|---|
| Equities Sub-Funds | | | | | | | | | | | |
| PARVEST ASIA | USD | X | | | | X | X | X | X | X | |
| PARVEST AUSTRALIA | AUD | X | | | | X | | | X | | |
| PARVEST BRAZIL | USD | X | | | | X | X | X | | X | |
| PARVEST BRIC | USD | X | | | | X | X | X | X | X | |
| PARVEST CHINA | USD | X | | | | X | X | X | X | X | |
| PARVEST CONVERGING EUROPE | EUR | X | | | | X | X | X | X | X | |
| PARVEST EMERGING MARKETS | USD | X | | | | X | X | X | X | X | |
| PARVEST EMERGING MARKETS EUROPE | EUR | X | | | | X | X | X | X | X | |
| PARVEST EURO EQUITIES | EUR | X | | | | X | | | X | | |
| PARVEST EURO SMALL CAP | EUR | X | | | | X | X | | X | | (d) |
| PARVEST EUROPE ALPHA | EUR | X | | | | X | | X | X | | |
| PARVEST EUROPE DIVIDEND | EUR | X | | | | X | | X | X | | (c) |
| PARVEST EUROPE FINANCIALS | EUR | X | | | | X | | X | X | | (c) |
| PARVEST EUROPE GROWTH | EUR | X | | | | X | | X | X | | (a) |
| PARVEST EUROPE MID CAP | EUR | X | | | | X | X | X | X | | (d) |
| PARVEST EUROPE REAL ESTATE SECURITIES | EUR | X | | | | X | | X | X | | (c) |
| PARVEST FRANCE | EUR | X | | | | X | | | X | | |

| Sub-Fund | Reference currency | Equity risk | Interest rate risk | Credit risk | Risks associated with the commodities markets | Counterparty risk | Liquidity risk | Currency risk | Risks associated with derivatives | Risks associated with emerging countries | Risks associated with investment strategies |
|--------------------------------------|--------------------|-------------|--------------------|-------------|---|-------------------|----------------|---------------|-----------------------------------|--|---|
| PARVEST GLOBAL BRANDS | USD | X | | | | X | | X | X | | (c) |
| PARVEST GLOBAL ENVIRONMENT | EUR | X | | | | X | | X | X | | (c) |
| PARVEST GLOBAL EQUITIES | USD | X | | | | X | | X | X | | |
| PARVEST GLOBAL RESOURCES | USD | X | | | | X | | X | X | | (c) |
| PARVEST GLOBAL TECHNOLOGY | USD | X | | | | X | X | X | X | | (c) + (d) |
| PARVEST INDIA | USD | X | | | | X | X | X | X | X | |
| PARVEST JAPAN | JPY | X | | | | X | | | X | | |
| PARVEST LATIN AMERICA | USD | X | | | | X | X | X | X | X | |
| PARVEST RUSSIA | USD | X | | | | X | X | X | X | X | |
| PARVEST TURKEY | EUR | X | | | | X | | X | X | X | |
| PARVEST US MID CAP | USD | X | | | | X | X | X | X | | (d) |
| PARVEST US SMALL CAP | USD | X | | | | X | X | X | X | | (d) |
| PARVEST US VALUE | USD | X | | | | X | | | X | | (b) |
| PARVEST USA | USD | X | | | | X | | | X | | |
| PARVEST GLOBAL CONSUMER TREND | USD | X | | | | X | | X | X | | (c) |
| Bonds Sub-Funds | | | | | | | | | | | |
| PARVEST EURO BOND | EUR | | X | X | | X | | | X | | |
| PARVEST EURO GOVERNMENT BOND | EUR | | X | X | | X | | | X | | |
| PARVEST EURO MEDIUM TERM BOND | EUR | | X | X | | X | | | X | | |
| PARVEST EUROPEAN BOND | EUR | | X | X | | X | | X | X | | |
| PARVEST GLOBAL BOND | USD | | X | X | | X | | X | X | | |
| PARVEST GLOBAL INFLATION-LINKED BOND | EUR | | X | X | | X | | X | X | | (c) |
| PARVEST ASIAN | USD | X | X | X | | X | X | X | X | X | |

| Sub-Fund | Reference currency | Equity risk | Interest rate risk | Credit risk | Risks associated with the commodities markets | Counterparty risk | Liquidity risk | Currency risk | Risks associated with derivatives | Risks associated with emerging countries | Risks associated with investment strategies |
|---|--------------------|-------------|--------------------|-------------|---|-------------------|----------------|---------------|-----------------------------------|--|---|
| CONVERTIBLE BOND | | | | | | | | | | | |
| PARVEST EUROPEAN CONVERTIBLE BOND | EUR | X | X | X | | X | X | X | X | | |
| PARVEST EUROPEAN SMALL CONVERTIBLE BOND | EUR | X | X | X | | X | X | X | X | | (d) |
| PARVEST US DOLLAR BOND | USD | | X | X | | X | | | X | | |
| Short-Term Sub-Funds | | | | | | | | | | | |
| PARVEST SHORT TERM (DOLLAR) | USD | | X | X | | X | | | X | | |
| PARVEST SHORT TERM (EURO) | EUR | | X | X | | X | | | X | | |
| PARVEST SHORT TERM (STERLING) | GBP | | X | X | | X | | | X | | |
| Other Sub-Funds | | | | | | | | | | | |
| PARVEST AGRICULTURE (USD) | USD | | | X | X | X | | | X | | |