

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 “FLEXI Series” investment plans, including FLEXI-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan.

Updates on BNP Paribas Investment Partners

With the merger of BNP Paribas Investment Partners and Fortis Investments, there are changes on the underlying fund names and investment policies for their two flagship Luxembourg-based fund ranges, Parvest and Fortis L Fund, with effect from September 1, 2010.

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

Category – Classic	Respective Investment Choices	Rates of all-inclusive fee
Parvest Global Equities	Global Equity Fund BP Global Growth Fund BP Global Balance Fund BP Global Steady Fund BP	0.35%
Parvest Short Term (Dollar)	US Dollar Cash Fund BP	0.15%
Parvest US Dollar Bond	Global Bond Fund BP Global Growth Fund BP Global Balance Fund BP Global Steady Fund BP	0.25%

In view of the change of underlying fund’s investment objective, you are advised to take particular note of the modification on the change for the following investment choices.

Investment Choice	For details of the modification of the investment objective of the respective underlying funds, in which the investment choice invest, please refer to the following change:
US Dollar Cash Fund BP [#]	1
Global Bond Fund BP [#]	2
Global Equity Fund BP [#]	3
Global Steady Fund BP [*]	2 & 3
Global Balance Fund BP [*]	2 & 3
Global Growth Fund BP [*]	2 & 3

[#] These investment choices will only invest in a single SFC authorized fund.

^{*} These investment choices are internal funds managed by the company.

Modification of respective Underlying Fund’s Investment Objective

1. Parvest Short Term (Dollar) (to be renamed Parvest Short Term USD):

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

2. Parvest US Dollar Bond (to be renamed Parvest Bond USD):

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

3. Parvest Global Equities (to be renamed Parvest Equity World):

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

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

You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by the Company upon request.

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. Please note that bid-offer spread and switching charge are applicable for switching between investment choices. For details, please refer to Principal Brochure.

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.

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

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

A. CHANGES TO THE NAMES OF SUB-FUNDS

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

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

B. CHANGES TO THE NAMES OF SHARE CATEGORIES

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

C. CHANGES TO MANAGERS

a) Sub-managers appointed as direct managers

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

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

b) Appointment of new managers

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

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

D. CHANGES TO MAXIMUM AND ACTUAL * MANAGEMENT FEES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

F. CHANGES TO INVESTMENT OBJECTIVES AND/OR POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

K. CONVERSION OF BEARER SHARES WITH CERTIFICATES

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

L. ADVISOR FOR THE SELECTION OF SUB-MANAGERS

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

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

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

M. EXPANSION OF DEFINITION OF EQUITY EQUIVALENT SECURITIES

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

N. REDEMPTION AT NO COSTS

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

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

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

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

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

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

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

Q. AVAILABILITY OF ACCOUNTS AND REPORTS

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

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

R. PAYMENT OF REDEMPTION PROCEEDS

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

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

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

Luxembourg, 30 July 2010

The Board of Directors.

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

Appendix A. Summary of Changes

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

1. Changes to investment policies

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

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

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

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

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

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

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

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

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

, and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PARVEST European Small Convertible Bond

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

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

PARVEST Euro Government Bond

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

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

PARVEST Global Inflation-Linked Bond

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

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

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

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

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

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

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

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

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

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

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

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

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

PARVEST Euro Small Cap

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

- (o) For the following sub-funds:

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

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

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

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

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

PARVEST Converging Europe

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

- (r) For the following sub-funds:

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

Inclusion of the following wording:

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

- (s) For the following sub-funds:

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

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

PARVEST Global Equities

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

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

PARVEST Global Technology

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

- (v) For the following sub-funds:

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

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

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

2. Changes to investment objectives

(a) For the following sub-funds:

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

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

(b) For the following sub-fund:

PARVEST Agriculture (USD)

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

Appendix B. Details of Changes

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

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

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

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

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

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

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

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

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

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

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

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

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

<p>considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</p> <p><i>The provisions of the investment policy as defined above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</i></p>	<p><i>period prior to the liquidation or merger of the Sub-Fund.</i></p>
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7. Parvest China (to be named Parvest Equity China)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

28. Parvest Global Environment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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