
PARVEST

Open-end mutual fund (*Société d'Investissement à Capital Variable*)
registered under Luxembourg law
5, Rue Jean Monnet, L - 2952 Luxembourg
Luxembourg Trade Registry number B-33.363

ADDENDUM

This Addendum forms an integral part of the Explanatory Memorandum dated January 2006 for Parvest and may not be distributed separately.

All defined terms used in this Addendum have the same meaning as in the Explanatory Memorandum. The Directors of the Company accept responsibility for the information contained in this Explanatory Memorandum as being accurate at the date hereof.

ADDITION OF NEW SUB-FUND

A new sub-fund “PARVEST Europe Alpha” will be available to Hong Kong Investors with immediate effect. As a result, investors should note the following changes to the Explanatory Memorandum.

1. “PARVEST EUROPE ALPHA (2)” shall be included in Section I - Equities Sub-Funds under “Growth/Value” Multistyles before Parvest Europe Opportunities with a risk level of “4” on page 7 of the Explanatory Memorandum.
2. A new paragraph headed “Parvest Europe Alpha” is added immediately following “PARVEST Europe” under Section 2 - “Investment Policies of the Sub-funds” in Appendix I on page 54 of the Explanatory Memorandum:

“**The PARVEST EUROPE ALPHA** sub-fund (denominated in EUR) shall invest at all times at least 75% in a portfolio made up of equities, subscription warrants, investment certificates or in securities treated as equivalent to equities, issued by companies irrespective of their market capitalisation, having their head office in an EU Member State and included in the MSCI Europe or DJ Stoxx 600 index, selected for their appreciation potential, with a view to increasing the value of its assets over the medium term. The remainder of assets may be invested in equities, subscription warrants, investment certificates or securities treated as equivalent other than those concerned by the core policy, bonds, convertible and option bonds, money market instruments or cash.”

3. The following information is added to the table of Management Fees under the “EQUITY” category immediately following “Parvest Europe” in Appendix II on Page 64 of the Explanatory Memorandum:

SUB-FUNDS	MANAGER	ANNUAL MANAGEMENT FEE								
		Classic	B1	Institutions	M	Privilege	Classic Hedged EUR	Classic Hedged USD and Classic Hedged JPY	Institutions Hedged EUR	Institutions Hedged USD and Institutions Hedged JPY
Parvest Europe Alpha	BNP PAM Paris	1.50%	-	0.60%	-	1.00%	-	1.50%	-	0.60%

Shareholders are reminded that there are other charges and expenses relating to Parvest Europe Alpha. For further details, please refer to the Explanatory Memorandum.

The establishment costs of Parvest Europe Alpha is estimated at 4,500€. These costs will be borne by the sub-fund and amortised over a period of one year from the date of creation.

ADOPTION OF UCITS III

Although Parvest Europe Alpha is authorised by the CSSF in Luxembourg under Part 1 of the Luxembourg Law of 20 December 2002 and the Explanatory Memorandum has been updated to incorporate new investment restrictions provided thereunder. For so long as the sub-fund remains authorised by the Securities and Futures Commission (“SFC”) in Hong Kong, the Manager of the Company and the Manager of Parvest Europe Alpha, BNP Paris Asset Management, will take all reasonable steps to operate the sub-fund in accordance with the general investment principles under Chapter 7 of the Hong Kong Code on Unit Trusts and Mutual Funds under which the sub-fund has been authorised in Hong Kong.

In addition, the Company will provide Shareholders with prior written notification of not less than one month (or such other period as the SFC may require) and update the Explanatory Memorandum should the Company intend to change the investment objectives, policy and/or restrictions applicable to the sub-fund in future.

May 2006

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.

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NOTICE TO SHAREHOLDERS

A. MODIFICATIONS OF INVESTMENT POLICIES

The shareholders of the **PARVEST European Bond, PARVEST Japan Yen Bond, PARVEST US Dollar Bond and PARVEST World Bond** sub-funds are informed that, currently the investment policies of the sub-funds as set out in the Hong Kong Explanatory Memorandum permits investment in “investment grade” securities. However, the managers of the sub-funds have in practice tended to invest in “high quality” securities. “High quality” securities (rated AAA to A- by S&P) have a higher rating than “investment grade” securities (rated AAA to BBB- by S&P). For clarification purposes, the managers of the sub-funds wish to inform the shareholders of Parvest that effective from the net asset value dated 24th August 2006 (calculated on 25th August 2006), the sub-funds will expand its potential investment horizon and may begin to invest in investment grade securities.

The shareholders are informed that they have one month (from 21st July 2006 until 23rd August 2006, i.e. their redemption or conversion orders must be received before 3 p.m. (*), Luxembourg time, on 23rd August 2006) to request redemption or conversion of their shares without any exit or conversion fee. Shareholders who have deposited their shares with a clearing house are invited to acquaint themselves with the special terms applicable to subscriptions, redemptions and conversions made through this kind of intermediary.

The decision modifying the investment policy will be binding on all shareholders who do not make use of this right during the above-mentioned month. The new investment policies will apply to redemption and conversion orders received after expiry of this period, i.e. after 3 p.m. (*), Luxembourg time, on 23rd August 2006 (the date of the last net asset value according to the former investment policy).

(*) Redemption and conversion orders to and from Asian sub-funds and certain diversified sub-funds must be received **before 4 a.m.** (Luxembourg time) on 23rd August 2006. The new investment policies will apply to orders received after 4 a.m. on 23rd August 2006.

B. MODIFICATION OF NAME AND INVESTMENT POLICY OF PARVEST WORLD PRESTIGE SUB-FUND

The shareholders of the **PARVEST World Prestige sub-fund** are informed that, effective from the net asset value dated 24th August 2006 (calculated on 25th August 2006), the sub-fund will change its name to **PARVEST World Brands**.

The shareholders are also informed that, effective from the net asset value dated 24th August 2006 (calculated on 25th August 2006), the sub-fund «**PARVEST World Brands**» (denominated in USD) will adopt a new investment policy. Under the new investment policy, the sub-fund will invest in order to raise the value of its assets in the medium term, mainly in equities, convertible bonds, subscription warrants, investment certificates, equity warrants or other securities treated as equivalent to equities issued by companies from all countries specialised in consumer goods or consumer sectors excluding basic goods and services. The remainder of assets may be invested in equities, convertible bonds, subscription warrants, investment certificates, equity warrants or equivalent securities other than those concerned by the core policy, bonds, money market instruments or cash.

The shareholders are informed that they have one month (from 28th July 2006 until 28th August 2006, i.e. their redemption or conversion orders must be received before 3 p.m. (*), Luxembourg time, on 28th August 2006) to request redemption or conversion of their shares without any exit or conversion fee. Shareholders who have deposited their shares with a clearing house are invited to acquaint themselves with the special terms applicable to subscriptions, redemptions and conversions made through this kind of intermediary.

(*) Redemption and conversion orders to and from Asian sub-funds and certain diversified sub-funds must be received **before 4 a.m.** (Luxembourg time) on 28th August 2006. The new investment policies will apply to orders received after 4 a.m. on 28th August 2006.

C. INVESTMENT IN DERIVATIVES FOR PARVEST EUROPE ALPHA

The shareholders of the **PARVEST Europe Alpha** sub-fund are informed that, effective from the net asset value dated 30th August 2006 (calculated on 31st August 2006) the total amount invested in derivatives to optimise portfolio management and/or to protect the assets may not exceed 15% of the sub-fund's latest net asset value.

The shareholders are informed that they have one month (from 28th July 2006, i.e. their redemption or conversion orders must be received before 3 p.m. (*), Luxembourg time, on 29th August 2006) to request redemption or conversion of their shares without any exit or conversion fee. Shareholders who have deposited their shares with a clearing house are invited to acquaint themselves with the special terms applicable to subscriptions, redemptions and conversions made through this kind of intermediary.

The decision changing the investment policy will be binding on all shareholders who do not make use of this right during the above-mentioned month. The change will apply to redemption and conversion orders received after expiry of this period, i.e. after 3 p.m. (*), Luxembourg time, on 29th August 2006.

(*) Redemption and conversion orders to and from Asian sub-funds and certain diversified sub-funds must be received **before 4 a.m.** (Luxembourg time) on 29th August 2006. The change will apply to orders received after 4 a.m. on 29th August 2006.

D. CURRENCY USED TO PLACE ORDERS AND CALCULATE NET ASSET VALUE

According to the general principle of the PARVEST Hong Kong Explanatory Memorandum, subscriptions and redemptions are paid and the net asset value is calculated in the reference currency of the sub-fund and in certain other currencies (EUR, USD, CHF and GBP).

The shareholders of Parvest are informed that, effective from the net asset value dated 17th August 2006 (and calculated on 18th August 2006), subscriptions and redemptions will be paid and the net asset value will be calculated in the reference currency of the relevant Parvest sub-fund and in two other currencies, i.e. the EUR and the USD.

The rules of the Parvest Hong Kong Explanatory Memorandum applicable to the “Short Term” sub-funds remain unchanged.

E. MINIMUM SUBSCRIPTION AND OWNERSHIP CONDITIONS

In accordance with the general principle of the PARVEST Hong Kong Explanatory Memorandum, certain share categories may be subject to minimum subscription and ownership conditions.

PARVEST shareholders are informed that the Board of Directors, at its sole discretion, may waive these minimum levels at any time.

The Hong Kong Explanatory Memorandum will be updated in due course.

The current version of the Hong Kong Explanatory Memorandum and the latest periodic report are available on request from the Hong Kong Representative.

Should you have any further queries regarding the above changes, please contact the Hong Kong Representative, BNP Paribas Asset Management Asia Limited at 63rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (telephone: 2909 8888; facsimile: 2522 3557).

The Board of Directors
28th July 2006

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NOTICE TO SHAREHOLDERS

In order to streamline the range of products offered to our customers and to optimise management of the assets held by the Fund, it has been decided to merge certain PARVEST sub-funds.

A. MERGING SUB-FUND

The following sub-fund will be merged, based upon the net asset value on August 24, 2006 and calculated on August 25, 2006 :

PARVEST EONIA	with	PARVEST SHORT TERM (EURO)
(hereafter referred to as the “ absorbed sub-fund”)		(hereafter referred to as the “ absorbing sub-fund”).

Differences between Sub-Funds

The attention of the shareholders is drawn to the following differences between the **absorbing** sub-fund and the **absorbed** sub-fund.

Merger of PARVEST Eonia with PARVEST Short Term (Euro):

The **PARVEST EONIA** sub-fund (denominated in EUR) invests mainly in bonds, euro bonds and money market instruments. The portfolio's average residual time to maturity may not exceed 12 months and the residual time to maturity of each investment may not exceed three years. The remainder of assets may be invested in bonds, euro bonds or money market instruments other than those concerned by the core policy or in cash (maximum 33%).

Investments made in other currencies than the reference currency of the sub-fund shall be hedged against the currency risk in accordance with the special rules and restrictions governing the investments mentioned in the Hong Kong Explanatory Memorandum. The management objective of this sub-fund is to achieve a daily performance correlated against the yield of the euro money market.

Investors' attention is drawn to the fact the sub-fund's reference currency may not be the same as the currencies in which investments are made.

The **PARVEST SHORT TERM (EURO)** sub-fund (denominated in EUR) invests mainly in bonds, euro bonds and money market instruments denominated in the currency mentioned in the name of the sub-fund. The portfolio's average residual time to maturity may not exceed 12 months and the residual time to maturity of each investment may not exceed three years.

The remainder of assets may be invested in bonds, euro bonds or money market instruments other than those concerned by the core policy or in cash (maximum 33%).

Investments made in other currencies than the reference currency of the sub-fund shall be hedged against the currency risk in accordance with the special rules and restrictions governing the investments mentioned in the Hong Kong Explanatory Memorandum.

The management objective of this sub-fund is to achieve a performance correlated against the yield of the euro money market.

Investors' attention is drawn to the fact the sub-fund's reference currency may not be the same as the currencies in which investments are made.

The closing times of subscription/redemption/conversion lists are the same for **absorbed** sub-fund and **absorbing** sub-fund. They close each Valuation Day at 3 p.m. (Luxembourg time).

BNP Paribas Asset Management in Paris, France is the manager of both the **absorbed** sub-funds and the **absorbing** sub-funds. Investors are reminded that only the capitalisation shares are offered in Hong Kong and no dividend will be distributed. Investors are informed that subscription, redemption and conversion fees, management costs and the frequency of redemptions/conversions are the same in the **absorbed** and the **absorbing** sub-funds. There will be no increase in other fees payable by the **absorbing** sub-funds such as conversion fee, distribution fee, custodian fee and administration fee. Due to the fact that some of these fees are degressive or are charged as fixed amounts, the mergers might lead to a lower total expense ratio for the **absorbing** sub-funds, because of a larger fund size.

There are no unamortised establishment costs in relation to the **absorbed** sub-fund. As of July 13th, 2006, the fund sizes for **PARVEST EONIA** and **PARVEST SHORT TERM (EURO)** are EUR 703,168,927.24 and EUR 821,026,490.31 respectively. As of 28th February 2006, the total expense ratios for **PARVEST EONIA** and **PARVEST SHORT TERM (EURO)** are 0.7111% and 0.6740% respectively. The total expense ratio is unaudited but calculated based on overall operating costs for the year compared with the relevant sub-fund's net asset value.

The expenses, costs, fees and charges generated by the merger will be assumed by the **absorbed** sub-fund prior to their merger and they are estimated to be EUR[80,000].

Merger Procedure

The merger will take place by transferring the respective assets of the **absorbed** sub-fund to the **absorbing** sub-fund.

Shares in the **absorbing** sub-fund will be allocated free of charge to the shareholders of the **absorbed** sub-fund on the day of the merger. The number of new shares (and any share fractions) to be allocated to the shareholders of the **absorbed** sub-fund will be based on the exchange rate corresponding to the net asset value per share of the **absorbed** sub-fund and the **absorbing** sub-fund calculated (according to the methods described in the Hong Kong Explanatory Memorandum under Valuation and Dealings) and audited on the day of the merger.

Redemption/Conversion Free of Charge

The shareholders of the **absorbed** sub-fund shall have one month (from July 21, 2006 to August 23, 2006, i.e. redemption and conversion orders must be received before 3 p.m. (*), Luxembourg time, on August 23, 2006) to request redemption or conversion of their shares without payment of redemption or conversion costs. Shareholders who have deposited their shares with a clearing house are invited to inform themselves with regard to the special terms governing subscriptions, redemptions and conversions through this type of intermediary.

The decision regarding the contribution shall be binding on all shareholders who do not make use of this option during the month referred to above. Redemption and conversion orders received after expiry of this period, i.e. after 3 p.m. (*) on August 23, 2006, shall not be accepted nor converted into requests for redemption or conversion into shares in the **absorbing** sub-fund. The merger shall take place on August 25, 2006.

(*) Orders for conversion to *Asian and diversified sub-funds* must be received **before 4 a.m.** (Luxembourg time) on August 23, 2006; orders received after 4 a.m. shall not be accepted.

Hong Kong Taxation

Hong Kong shareholders should note that under current law and practice in Hong Kong, the **absorbed** sub-fund and **absorbing** sub-fund will not be expected to be subject to any Hong Kong profits tax arising from the carrying of its activities as described in the Hong Kong Explanatory Memorandum.

Shareholders whether or not resident in Hong Kong will not be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of shares, save that persons carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if those gains form part of such business.

Individual shareholders should seek independent advice on taxation and other consequences of the mergers referred to in this notice.

The Hong Kong Explanatory Memorandum will be updated in due course to reflect the de-authorisation.

The current version of the Hong Kong Explanatory Memorandum and the latest periodic report are available on request from the Hong Kong Representative.

Should you have any further queries regarding the above changes, please contact the Hong Kong Representative, BNP Paribas Asset Management Asia Limited at 63rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (telephone: 2909 8888; facsimile: 2522 3557).

The Board of Directors
21 July 2006



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NOTICE TO SHAREHOLDERS

DEAUTHORISATION OF PARVEST Balanced (USD) (THE “FUND”)

Notice is hereby given to shareholders that effective from 23rd October 2006 the Fund will be de-authorised in Hong Kong. Expenses relating to the de-authorisation will be borne by the Fund. These are not expected to exceed HK\$20,000 and will be deducted prior to the de-authorisation. The size of the Fund as at 19th June 2006 was USD 38,623,776.35 and the total expense ratio as at 28th February 2006 was 1.4548%.

The Fund will continue to be regulated by the Commission de Surveillance du Secteur Financier in Luxembourg but after the de-authorisation in Hong Kong it will no longer be regulated by the Hong Kong Securities and Futures Commission (“SFC”) and the Manager will no longer be able to market the Fund to the public in Hong Kong. The Fund will continue to be managed in accordance with the constitutive documents of PARVEST. In addition, any offering documents and other product documentation such as fact sheets and marketing materials that are currently in the possession of Hong Kong investors should be retained for their personal use only and should not be circulated to the public in Hong Kong after the date of this notice.

The reason for the deauthorisation of the Fund in Hong Kong is that the directors of PARVEST are proposing to restructure the Fund. After the restructuring, the name of the Fund will change to “PARVEST Target Return Plus (USD)”. It has also been proposed to change the investment objectives, closing time for subscription, redemption and conversion lists and management fees of the Fund. Further Information (if any) in connection with such changes will be provided to shareholders in due course.

For your information, after the restructuring, the investment objectives of PARVEST Target Return Plus (USD) is as follows:

The “**PARVEST TARGET RETURN PLUS (USD)**” sub-fund (denominated in USD) is to achieve an absolute performance in the medium term.

To achieve this objective, it shall invest mainly in fixed- or floating-rate debt securities (bonds or money market instruments), equities and securities treated as equivalent to equities issued on the

markets of North America and Europe. These investments may be made through other funds or through direct investment. The remainder of assets may be invested in debt securities (bonds or money market instruments), equities and securities treated as equivalent to equities other than those concerned by the core policy, or in cash. The annualised portfolio volatility objective is at most 10%.

Investors' attention is drawn to the fact the sub-fund's reference currency may not be the same as the currencies in which investments are made.

The risk profile of Parvest Target Return Plus (USD) further to the restructuring will remain the same as Parvest Balanced (USD).

Further to the restructuring, PARVEST Target Return Plus (USD) may no longer be able to comply with the investment requirements under the SFC's Code on Unit Trusts and Mutual Funds.

In addition, the management fees of the Fund will be increased as follows:

	Classic and L	Classic Hedged EUR	Privilege	Institutions	Institutions Hedged EUR
PARVEST Balanced (USD) (Prior to restructuring)	1.10%	1.10%	0.80%	0.55%	0.55%
PARVEST Target Return Plus (USD) (After restructuring)	1.30%	1.30%	0.90%	0.60%	0.60%

Shareholders of the Fund have three months from the date of this notice (from 21st July 2006 to 20th October 2006, i.e. their redemption orders must be received before 4 a.m., Luxembourg time, on 20th October 2006) to request the redemption of their shares free from any redemption fee. Alternatively, Shareholders may also switch their investments in the Fund, free of charge, into another SFC authorised sub-fund of PARVEST. Shareholders who have deposited their shares with a clearing house should contact such entity to ascertain the particular conditions that apply to subscriptions, redemptions and conversions carried out through such intermediary. There will be no change to the dealing procedures of the Fund after deauthorisation. Please refer to the Hong Kong Explanatory Memorandum for further information on the dealing procedures of the Fund after deauthorisation.

The Hong Kong Explanatory Memorandum will be updated in due course to reflect the deauthorisation.

The current version of the Hong Kong Explanatory Memorandum and the latest periodic report are available on request from the Hong Kong Representative.

Should you have any further queries regarding the above changes, please contact the Hong Kong Representative, BNP Paribas Asset Management Asia Limited at 63rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (telephone: 2909 8888; facsimile: 2522 3557).

The Board of Directors
21st July 2006



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NOTICE TO SHAREHOLDERS

MERGER OF SUB-FUNDS

As part of the streamlining of the range of products we offer our clients, and to ensure optimum management of the assets held by PARVEST, we have decided in accordance with Article 12 of the Articles of Incorporation to merge certain Parvest sub-funds.

a) MERGING SUB-FUNDS

The following sub-funds will merge, on the basis of the net asset values dated 10 August 2006 and calculated on 11 August 2006:

PARVEST **Holland**
PARVEST **Europe**

with
with

PARVEST **Euro Equities**
PARVEST **Europe Alpha**

(hereafter the
“**absorbed** sub-funds”)

(hereafter the
“**absorbing** sub-funds”).

b) DIFFERENCES BETWEEN THE SUB-FUNDS

Shareholders should note that the following differences exist between the **absorbing** sub-funds and the **absorbed** sub-funds.

1. Merger of PARVEST **Holland into PARVEST **Euro Equities**:**

The “PARVEST **Holland**” sub-fund (denominated in EUR) invests at all times at least 75% in equities, subscription warrants, investment certificates or in securities treated as equivalent to equities, and issued by companies having their head office in the Netherlands, with a view to increasing the value of its assets over the medium term. The remainder of assets may be invested in equities, subscription warrants, investment certificates or securities treated as equivalent

other than those concerned by the core policy, bonds, convertible and option bonds, money market instruments or cash.

The “**PARVEST Euro Equities**” sub-fund (denominated in EUR) invests at all times at least 75% in equities, subscription warrants, investment certificates or in securities treated as equivalent to equities, and issued by companies having their head office in a country of the euro zone, with a view to increasing the value of its assets over the medium-term. The remainder of assets may be invested in equities, subscription warrants, investment certificates or securities treated as equivalent other than those concerned by the core policy, bonds, convertible or option bonds, money market instruments or cash.

The **absorbed** and **absorbing** sub-funds charge the same management costs and have the same managers.

2. Merger of PARVEST Europe into PARVEST Europe Alpha:

The “**PARVEST Europe**” sub-fund (denominated in EUR) invests at all times at least 75% in equities, subscription warrants, investment certificates or in securities treated as equivalent to equities, and issued by companies having their head office in an EU Member State, included in the MSCI Europe or DJ Stoxx 600 index, with a view to increasing the value of its assets over the medium-term. The remainder of assets may be invested in equities, subscription warrants, investment certificates or securities treated as equivalent other than those concerned by the core policy, bonds, convertible or option bonds, money market instruments or cash.

The “**PARVEST Europe Alpha**” sub-fund (denominated in EUR) invests at all times at least 75% in a portfolio made up of equities, subscription warrants, investment certificates or in securities treated as equivalent to equities, issued by companies irrespective of their market capitalisation, having their head office in an EU Member State and included in the MSCI Europe or DJ Stoxx 600 index, selected for their appreciation potential, with a view to increasing the value of its assets over the medium term. The remainder of assets may be invested in equities, subscription warrants, investment certificates or securities treated as equivalent other than those concerned by the core policy, bonds, convertible and option bonds, money market instruments or cash.

The **absorbed** and **absorbing** sub-funds charge the same management costs and have the same managers.

BNP Paribas Asset Management in Paris, France is the manager of both the **absorbed** sub-funds and the **absorbing** sub-funds. Investors are reminded that only the capitalisation shares are offered in Hong Kong and no dividend will be distributed.

There are no unamortised establishment costs in relation to all two **absorbed** sub-funds. As of 30th May, 2006, the fund sizes for Parvest **Europe** and Parvest **Holland** are EUR 233,363,700.35 and EUR 36,892,087.87 respectively. As of 28th February, 2006, the total expense ratios for Parvest **Europe** and Parvest **Holland** are 1.8396% and 1.8766 % respectively. For Parvest **Euro Equities** and Parvest **Europe Alpha**, the total expense ratios as of 28th February, 2006 are 1.8751% and

1.7298% respectively. The total expense ratio is unaudited but calculated based on overall operating costs for the year compared with the relevant sub-fund's net asset value. The **absorbed** sub-funds and the **absorbing** sub-funds have the same management costs and managers and there will be no increase in other fees payable by the **absorbing** sub-funds such as conversion fee, distribution fee, custodian fee and administration fee. Due to the fact that some of these fees are degressive or are charged as fixed amounts, the mergers might lead to a lower total expense ratio for the absorbing sub-funds, because of a larger fund size.

Investors are informed that the subscription, redemption and conversion fees and the frequency of redemptions/conversions are the same in the **absorbed** and the **absorbing** sub-funds.

Subscription/redemption/conversion lists will close at the same time for the **absorbed** and the **absorbing** sub-funds. Lists close at 3.00 p.m. (Luxembourg time) on each Valuation Day.

c) PRACTICALITIES OF THE MERGERS

The mergers will take place by the transfer of the assets of the **absorbed** sub-funds to the **absorbing** sub-funds.

Shares in the **absorbing** sub-funds shall be allocated to shareholders of the **absorbed** sub-funds on the day of the merger, at no cost. The number of new shares (and fractions of shares, if any) to be allocated to the shareholders of the **absorbed** sub-funds shall be determined on the basis of the exchange rate corresponding to the net asset values per share of the **absorbed** and **absorbing** sub-funds, calculated (using the method described in the Hong Kong Explanatory Memorandum under the section headed "Valuation and Dealing" and audited on the date of the merger).

Category "B1" shareholders in the **absorbed** PARVEST **Europe** sub-fund shall receive "Classic" category shares in the **absorbing** sub-fund, PARVEST **Europe Alpha**.

The expenses, costs, fees and charges incurred as a result of these mergers shall be paid by the **absorbed** sub-funds prior to the merger and they are estimated to be EUR 39,000 for each of the two proposed mergers.

d) REDEMPTION/CONVERSION AT NO COST

As provided in the Hong Kong Explanatory Memorandum, shareholders of the **absorbed** sub-funds may request the redemption or conversion of their shares, without paying any redemption or conversion fees, during a one-month period (from 7 July 2006 until 9 August 2006, in other words, the redemption and conversion orders must be received before 3.00 p.m. (*), Luxembourg time, on 9 August 2006). Shareholders who have deposited their shares with a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions carried out via this type of intermediary.

Any shareholders who do not opt for this possibility within the aforementioned one-month period shall be bound by the decision to transfer the sub-fund's assets. Redemption and conversion orders that arrive after the deadline, i.e., after 3.00 p.m. (*) on 9 August 2006, shall not be accepted or converted into redemption or conversion requests for shares in the **absorbing** sub-funds. The mergers shall take place on 11 August 2006.

(*) Conversion orders towards the *Asian and diversified sub-funds* must be received **before 4.00 a.m.** (Luxembourg time) on 9 August 2006. Any orders received after 4.00 a.m. will not be accepted.

e) HONG KONG TAXATION

Hong Kong shareholders should note that under current law and practice in Hong Kong, the fund will not be expected to be subject to any Hong Kong profits tax arising from the carrying of its activities as described in the Hong Kong Explanatory Memorandum.

Shareholders whether or not resident in Hong Kong will not be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of shares, save that persons carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if those gains form part of such business.

Individual shareholders should seek independent advice on taxation and other consequences of the mergers referred to in this notice.

The Hong Kong Explanatory Memorandum will be updated shortly to reflect the above changes.

The current version of the Hong Kong Explanatory Memorandum and the latest periodic report are available on request from the Hong Kong Representative.

Should you have any further queries, please contact the Hong Kong Representative, BNP Paribas Asset Management Asia Limited at 63rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (telephone: 2909 8888; facsimile: 2522 3557).

For the Board of Directors
Christian Volle
Managing Director

4 July 2006