

## **Mitteilung an alle Anteilseigner der Parvest Fonds**

Anbei finden Sie die Information der Fondsgesellschaft Parvest, Luxemburg, die für einige ihrer Fonds die Investmentziele und –politik ändern. Folgende Fonds sind betroffen:

- LU0206728387 Parvest US Value Classic Cap
- LU0154245673 Parvest US Mid Cap Classic D Dis
- LU0069970662 Parvest Japan Small Cap Fund
- LU0069970746 Parvest Japan Small Cap Fund Cap
- LU0194438338 Parvest Japan CL Hedged EUR Cap
- LU0099625146 Parvest Eur Bd Opportunities Fd Cap
- LU0111538103 Parvest World Resources Fund
- LU0111538798 Parvest Global Resour CL Cap
- LU0111537394 Parvest Global Brands CL Cap
- LU0221145575 Parvest Dynamic Eonia P Classic Cap
- LU0363509208 Parvest Agriculture Classic Cap
- LU0089293277 Parvest Balanced USD Fund
- LU0012181748 Parvest Japan Fund Cap
- LU0111522446 Parvest US Small Cap Fund Cap
- LU0012181318 Parvest USA Fund Cap

Die Änderungen können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen, besteht die Möglichkeit, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben. Hierzu haben Sie die Möglichkeit den Verkauf der Anteile direkt in MoventumOffice zu erfassen. Bitte nehmen Sie zur Kenntnis, dass die Abwicklung dieser Aufträge den gleichen Gebühren unserem Preisleistungsverzeichnis unterliegen wie gewöhnliche Verkäufe.

## 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

#### A. CHANGE OF NAME

Shareholders of the following sub-funds are informed that, with effect from 6 May 2009 (Valuation Day), the sub-funds' names will change as follows:

previous name	new name
PARVEST Dynamic ABS	PARVEST ABS
PARVEST Dynamic Eonia	PARVEST Enhanced Eonia
PARVEST Dynamic 1 Year (EUR)	PARVEST Enhanced Eonia 1 Year
PARVEST Dynamic 6 Months (EUR)	PARVEST Enhanced Eonia 6 Months
PARVEST Dynamic Eonia Premium	PARVEST Eonia Premium
PARVEST (Euro) Bond Premium	PARVEST (Euro) Premium

#### B. MODIFICATIONS TO INVESTMENT POLICIES

- a) Shareholders of the **PARVEST Agriculture** and **PARVEST Agriculture (USD)** sub-funds are informed that, with effect from 25 May 2009 (Valuation Day), the investment policy will be modified to allow the sub-funds to enter into index swap contracts, swapping a floating or fixed interest rate against the performance of the indexes.
- b) Shareholders of the **PARVEST Dynamic ABS** sub-fund are informed that, with effect from 25 May 2009 (Valuation Day), the sub-fund's investment policy will be to increase the value of its assets over the medium term. Furthermore, from the same date the investment policy will be modified to specify i) that the sub-fund will invest mainly in asset backed securities of any country, and ii) that the exchange risks associated with investments made in currencies other than the sub-fund's reference currency will be hedged in accordance with the special investment rules and restrictions set out in the prospectus.
- c) Shareholders of the **PARVEST Dynamic Eonia Premium** sub-fund are informed that, with effect from 25 May 2009 (Valuation Day), the sub-fund's investment policy will be modified as follows:

*"The sub-fund will invest indirectly on the money markets. Exposure to the money markets will represent at least two-thirds of the sub-fund's total assets, and this will be achieved by synthetic replication of the Eonia rate. For this purpose at least 60% of the sub-fund's assets will be invested in equities and/or equity equivalent securities. To obtain exposure to the rate, the sub-fund will invest in interest rate derivatives such as swaps, options, futures and forward contracts linked to the aforementioned rate, on a regulated market or over-the-counter. More specifically, the sub-fund may enter into swap contracts, swapping a floating or fixed interest rate against the performance of the rate. In any event, 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.*



*The remainder of the assets may be invested in fixed- or floating-rate debt securities (bonds or money market instruments), cash or short-term deposits.*

*The exchange risks associated with investments made in currencies other than the sub-fund's reference currency will, as far as possible, be hedged in accordance with the special investment rules and restrictions set out in the prospectus."*

- d) Shareholders of the **PARVEST (Euro) Bond Premium** sub-fund are informed that, with effect from 25 May 2009 (Valuation Day), the investment policy will be modified as follows:

*"The sub-fund will invest indirectly on the bond market. Exposure to the bond markets will be achieved by synthetic replication of the bond market index IBOXX € Liquid Sovereigns 1.5-5.5. For this purpose at least 60% of the sub-fund's assets will be invested in equities and/or equity equivalent securities. To obtain exposure to the index, the sub-fund will invest in index derivatives such as swaps (e.g. index swaps), options, futures and forward contracts linked to the aforementioned index, on a 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 index. In any event, 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.*

*The remainder of the assets may be invested in fixed- or floating-rate debt securities (bonds or money market instruments), cash or short-term deposits.*

*The exchange risks associated with investments made in currencies other than the sub-fund's reference currency will, as far as possible, be hedged in accordance with the special investment rules and restrictions set out in the prospectus "*

- e) Shareholders of the **PARVEST Global Brands** and **PARVEST Global Resources** sub-funds are informed that, with effect from 25 May 2009 (Valuation Day), the sub-funds will no longer be able to invest in convertible bonds as part of their core investment policy. The remainder of the assets may, however, be invested in convertible bonds.
- f) Shareholders of the **PARVEST European Bond Opportunities** sub-fund are informed that, with effect from 25 May 2009 (Valuation Day), the sub-fund's investment objective will be to increase the value of its assets in the medium term.

Any shareholders who object to the modifications described in indents a) to e) above may request the redemption of their shares, at no cost, between 22 April 2009 (Valuation Day) and 22 May 2009 (Valuation Day), inclusive. The modifications shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

### **C. NAV NOT CALCULATED IF STOCK EXCHANGES ARE CLOSED**

Shareholders of the **PARVEST Latin America** sub-fund are informed that, with effect from 6 May 2009 (Valuation Day), the net asset value will not be calculated if at least 50% of the sub-fund's assets are listed on the Sao Paulo stock exchange and it is closed.

Shareholders of the **PARVEST Emerging Markets Europe** and **PARVEST Russia** sub-funds are informed that, with effect from 6 May 2009 (Valuation Day), the net asset value will not be calculated if at least 50% of the sub-fund's assets are listed on the London and/or Moscow stock exchanges and either one or both of them is/are closed.

#### **D. DELEGATED MANAGEMENT**

- a) Shareholders of the **PARVEST Target Return Conservative (Euro)**, **PARVEST Target Return Plus (Euro)** and **PARVEST Target Return Plus (USD)** sub-funds are informed that, with effect from 25 May 2009 (Valuation Day), FundQuest, Tour Opus 12, 77, Esplanade Général de Gaulle, 92914 Puteaux La Défense Cedex, France, will be appointed as manager, replacing BNP Paribas Asset Management, 5, avenue Kléber, 75116 Paris, France. BNP Paribas Asset Management currently delegates the management of these sub-funds to FundQuest. Both BNP Paribas Asset Management and FundQuest are BNP Paribas group companies.

Any shareholders who object to this modification may request the redemption of their shares, at no cost, between 22 April 2009 (Valuation Day) and 22 May 2009 (Valuation Day), inclusive. The modification shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary

- b) Shareholders of the **PARVEST Japan Yen Bond** sub-fund are informed that, with effect from 25 May 2009 (Valuation Day), BNP Paribas Asset Management Japan Ltd., Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan, will be appointed as manager, replacing BNP Paribas Asset Management UK Limited, 10 Harewood Avenue, London NW1 6AA, United Kingdom.

Any shareholders who object to this modification may request the redemption of their shares, at no cost, between 22 April 2009 (Valuation Day) and 22 May 2009 (Valuation Day), inclusive. The modification shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary

#### **E. CHANGE OF THRESHOLD FOR THE "ABSOLUTE RETURN" SUB-FUNDS**

Investors in the "**Absolute Return**" sub-funds listed below are informed that, with effect from 6 May 2009 (Valuation Day), in the event that on any given Valuation Day

- i) the total net redemption requests received represent more than 10% of the sub-fund's assets, the Board of Directors may decide to reduce or defer the redemption requests received, proportionally so as to reduce the number of shares redeemed on such day to 10% of the sub-fund's assets, and
- ii) the total redemption/conversion requests received represent more than 10% of the sub-fund's assets, an exit fee of 1% maximum, payable to the sub-fund, may be charged.

The threshold above which the aforementioned measures are implemented is currently set at 5% of the sub-fund's assets.

**"Absolute Return" sub-funds:**

**PARVEST Absolute Return Currency 3**  
**PARVEST Absolute Return Currency 10**  
**PARVEST Absolute Return Currency 10 (USD)**



PARVEST Absolute Return Europe LS  
PARVEST Absolute Return European Bond  
PARVEST Absolute Return Global Bond Opportunities (USD)  
PARVEST Absolute Return Multi Assets 4  
PARVEST Absolute Return Multi Assets 4 (USD)

#### **F. CURRENCY CONVERSIONS WITHIN A SUB-FUND**

Shareholders of all the sub-funds are informed that, with effect from 6 May 2009, they may be charged for converting shares within the same category/class of the same sub-fund into a different currency.

This provision will be included in the Sicav's prospectus.

#### **G. CONVERSIONS WITHIN A SUB-FUND BETWEEN THE "CLASSIC" CATEGORY AND THE "CLASSIC HEDGED EUR" CATEGORY**

Shareholders of the PARVEST Japan, PARVEST Japan Small Cap, PARVEST US Dollar Bond, PARVEST US High Yield Bond, PARVEST US Mid Cap, PARVEST US Small Cap, PARVEST US Value and PARVEST USA sub-funds are informed that, with effect from 25 May 2009 (Valuation Day), a conversion fee payable to the distributors may be charged for conversions of "Classic" category shares into "Classic Hedged EUR" category shares in the same sub-fund. The maximum fee will be 2% or the difference between the maximum subscription fee and the rate applied at the time of the initial subscription.

Any shareholders who object to this modification may request the redemption of their shares, at no cost, between 22 April 2009 (Valuation Day) and 22 May 2009 (Valuation Day), inclusive. The modification shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

#### **H. DERIVATIVES**

The Sicav's shareholders are informed that, with effect from 25 May 2009 (Valuation Day), inflation swaps will be added to the list of derivatives involving Transferable Securities and Money Market Instruments in which the Sicav may invest.

#### **I. INTRODUCTION OF THE RIGHT TO DEPART FROM THE PROVISIONS OF THE INVESTMENT POLICY DURING THE TWO MONTHS PRIOR TO THE LIQUIDATION OR THE MERGER OF A SUB-FUND**

The Sicav's shareholders are informed that the prospectus now provides for the right to depart from the provisions of the investment policy during the two months prior to the liquidation or merger of a sub-fund.

#### **J. CHANGE OF THE LIMITS FOR SECURITIES LENDING AND BORROWING TRANSACTIONS**

The Sicav's shareholders are informed that, with effect from 25 May 2009 (Valuation Day), the condition that securities lending and borrowing transactions may not be for a period exceeding 30 days or exceed 50% of the aggregate market value of the securities in the portfolio of each sub-fund shall no longer apply.

Any shareholders who object to this change may request the redemption of their shares, at no cost, between 22 April 2009 (Valuation Day) and 22 May 2009 (Valuation Day), inclusive. The change shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

#### **K. MODIFICATION OF "OTHER MAXIMUM COSTS"**

a) Shareholders of the **PARVEST German Equities**, **PARVEST Japan Small Cap**, **PARVEST US Mid Cap**, **PARVEST US Small Cap** and **PARVEST US Value** sub-funds are informed that, with effect from 25 May 2009 (Valuation Day), the levels of the "maximum other costs" stated in the relevant sub-funds' simplified prospectuses will be increased.

The new "maximum other costs" applying to these sub-funds are as follows:

Category	Previous maximum	New maximum
Classic, Classic Hedged EUR, Institutions, Privilege, M	0.50%	0.55%
L	1.25%	1.30%

b) Shareholders of the **PARVEST Dynamic ABS**, **PARVEST Dynamic Eonia**, **PARVEST Dynamic 1 Year (EUR)** and **PARVEST Dynamic 6 Months (EUR)** sub-funds are informed that, with effect from 25 May 2009 (Valuation Day), the levels of the "maximum other costs" stated in the relevant sub-funds' simplified prospectuses will be increased.

The new "maximum other costs" applying to these sub-funds are as follows:

Category	Previous maximum	New maximum
Classic, Institutions, Privilege, M	0.45%	0.50%
L	0.70%	1.00%

Prior to the increase of the maximum amounts of the "other costs" the shareholders of the sub-funds listed under indents a) and b) above may request the redemption of their shares, at no cost, between 22 April 2009 (Valuation Day) and 22 May 2009 (Valuation Day), inclusive. The modifications shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

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The current version of PARVEST's prospectus and the latest periodic report can be obtained from the Company's registered office: 33 Rue de Gasperich, L – 5826 Howald – Hesperange (postal address: L – 2952 Luxembourg).

The Board of Directors