

PARVEST CONVERTIBLE BOND EUROPE

The Company

PARVEST is an open-ended investment company (société d'investissement à capital variable – abbreviated to “SICAV”), incorporated under Luxembourg law on 27 March 1990 for an indefinite period.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65.

Investment objective

To increase the value of its assets over the medium term.

Investment policy

The subfund 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.

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.

Risk profile

Specific subfund risks:

- Counterparty risk
- Risk associated with derivatives

For an overview of the generic risks, please refer to the Appendix 3 of the Part I of the Prospectus.

Annual performance

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Classic	-7,11%	-11,88%	9,39%	4,83%	13,03%	11,61%	-2,87%	-28,78%	31,39%	8,05%
I	-6,56%	-11,35%	10,03%	5,42%	13,74%	12,62%	-1,96%	-28,12%	32,60%	8,84%
N	-7,72%	-12,45%	8,68%	4,16%	12,47%	11,06%	-3,36%	-29,14%	30,75%	7,47%
Privilege	-6,79%	-11,56%	10,03%	5,46%	13,44%	11,99%	-2,51%	-28,43%	32,04%	8,58%
X	-5,98%	-10,19%	11,54%	6,81%	14,45%	12,87%	-1,75%	-27,98%	33,05%	9,42%

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December. Past performance is not an indicator of future results.

Investor type profile

Subfund shares are available to both retail and institutional investors whom are seeking for the investment objective. Institutional investors are eligible for a special share category when their investments exceed a predetermined threshold.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽²⁾
Classic	CAP	LU0086913042	Yes	Yes	No	All	None
Classic	DIS	LU0102023610	Yes	Yes	Annual ⁽¹⁾	All	None
I	CAP	LU0086913125	Yes	Yes	No	Institutionals and UCIs	EUR 3 million per subfund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0107087537	Yes	Yes	No	All	None
Privilege	CAP	LU0111466198	Yes	Yes	No	All	EUR 1 million per subfund Managers:

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Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽²⁾
							none
X	CAP	LU0107106857	Yes	No	No	Authorised investors	None

(1) Situation as of prospectus date. The dividend frequency may be changed at the discretion of the Board of Directors.

(2) At the discretion of the Board of Directors.

Fees and Costs

Annual fees and costs payable by the subfund

	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement ⁽¹⁾	TER at 28/02/2011
Classic	1,20%	No	-	0,30%	0,05%	1,48%
I	0,60%	No	-	0,20%	0,01%	0,76%
N	1,20%	No	0,60%	0,30%	0,05%	2,03%
Privilege	0,70%	No	-	0,30%	0,05%	0,99%
X	0,00%	No	-	0,20%	0,01%	0,21%

(1) In addition, the Company may be subject to foreign UCI's tax in the country where the subfund is registered for distribution.

Fees and costs payable by the investor to the placing agents

	Subscription Fee (maximum)	Conversion Fee (maximum) ⁽¹⁾	Redemption Fee (maximum)
Classic	5,00%	2%	0,00%
I	5,00%	2%	0,00%
N	0,00%	2%	5,00%
Privilege	5,00%	2%	0,00%
X	5,00%	2%	0,00%

(1) in the event of conversion to a subfund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR

Currency of valuation:

All share categories: EUR and USD

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET on the NAV Valuation Day (D) for STP orders or 12:00 CET on the NAV Valuation Day (D) for non STP orders.	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum four bank business days after the Valuation Day (D+4) ⁽¹⁾

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Promoter:

BNP Paribas S.A., Paris, France

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Central administration and management company:

BNP Paribas Investment Partners Luxembourg

Transfer agent and registrar:

BNP Paribas Securities Services, Luxembourg branch

Custodian bank and paying Agent:

BNP Paribas Securities Services, Luxembourg branch

Statutory auditor:

PricewaterhouseCoopers S.à r.l., Luxembourg

Regulatory authority:

Commission de Surveillance du Secteur Financier, Luxembourg

Listing:

None

Launch date:

The subfund was launched on 6 May 1998.

Historical information:

None

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, subfund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

Investors are informed that they may be required to pay additional fees for the activity of the above Nominee.