

PARVEST

*Luxembourg SICAV - UCITS class
Registered office: 33 rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Company Register No. B 33363*

Notice to Shareholders

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

Corporate change of Neuflyze Private Assets and appointment of Neuflyze OBC Investissements

Neuflyze Private Assets, the current investment manager of PARVEST Opportunities USA, will undergo a merger with its group affiliate Neuflyze OBC Investissements, a France based investment manager on 2 January 2014. Both Neuflyze Private Assets and Neuflyze OBC Investissements belong to the ABN AMRO Group. There will not be any change of controlling shareholding of Neuflyze Private Assets before the date of merger .

As a result of this corporate reorganization, Neuflyze OBC Investissements will be added to the pool of investment managers¹ for SFC authorized² sub-funds of PARVEST with effect from 2 January 2014 and will replace Neuflyze Private Assets as the investment manager for PARVEST Opportunities USA with effect from 2 January 2014. At the same time, Neuflyze Private Assets will no longer exist and will therefore be removed as investment manager for PARVEST.

Implications to shareholders

While the investment management functions are delegated to a third party investment manager, the Management Company of PARVEST is responsible for the ongoing supervision and regular monitoring of the delegated investment manager. In the normal course of events, any change of key operators (including the appointment of a new investment manager for PARVEST as a result of the above mentioned corporate change) requires notification one month in advance to affected Hong Kong shareholders.³ In this instance, the notice period is shortened mainly due to the short notice provided by ABN AMRO Group concerning the above mentioned corporate change which is beyond BNP Paribas's interference about the timeline.

Neuflyze OBC Investissements belongs to the same group of Neuflyze Private Assets, is owned by the same entity and has the same process (operational, control, risk management). The appointment of Neuflyze OBC Investissements as the investment manager will not result in any increase in fees or charges to be borne by the shareholders or the subfunds of PARVEST; and will not result in any change to the investment objectives and policies of the existing sub-funds of the PARVEST. Moreover, the investment team of PARVEST Opportunities USA will remain unchanged despite the change of legal entity as the investment manager. It is therefore believed that notwithstanding the shortened notice period, shareholders' interests will not be prejudiced as a result of the change of investment manager.

To avoid any future non-adherence to the prior notification requirement for change of key operators as a result of corporate changes of third parties, an initiative to review and revisit the obligations of third party investment managers vis-a-vis corporate changes has been kicked started with an aim to mitigate any potential risk of deviating from any applicable regulations.

¹ PARVEST adopted a "pool approach" whereby the management company has delegated its discretionary investment management functions in respect of each of the sub-funds of PARVEST through internal and/or external delegation to one or more investment manager(s). Details of the relevant investment manager(s) responsible for a particular sub-fund will be listed in the annual report of PARVEST and will be available from the Hong Kong Representative.

² SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean that the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

³ As PARVEST adopted a "pool approach" as explained in footnote 1 above, change of investment manager from one SFC approved investment manager to another SFC approved investment manager is not subject to any prior notification to shareholders. However, addition of a new investment manager to the pool is subject to one month prior notice to shareholders.

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Alternatives for shareholders

Shareholders of PARVEST Opportunities USA not accepting the appointment of NOI may request redemption of their shares free of charge, or convert into another SFC authorised subfund under PARVEST free of charge, within one month from the date of this notice until 6pm HK time on 27 January 2014

Shareholders of other SFC authorised subfunds of PARVEST not accepting the addition of NOI to the pool of investment managers for SFC authorised subfunds of PARVEST may request redemption of their shares free of charge within one month from the date of this notice until 6pm HK time on 27 January 2014

The Board of Directors of PARVEST accepts responsibility for the accuracy of the contents of this notice.

Hong Kong shareholders may contact BNP Paribas Investment Partners Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0088 for questions.

27 December 2013

The Board of Directors