

PARVEST

Luxembourg SICAV – UCITS category

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register n° B 33363

Notice to shareholders

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Luxembourg, June 28, 2019

Dear Shareholders,

We hereby inform you of the following changes with effect from **30 August 2019**, which will be incorporated in the next version of the Hong Kong Offering Document.

Investors please also refer to a separate Merger Notice of Shareholders for PARVEST issued on 28 June 2019 for details of the respective mergers. Impacted sub-funds include **Equity Russia Opportunities**, **Equity Indonesia**, **Bond USD** and **Finance Innovators**.

CHANGES APPLICABLE TO THE COMPANY AND ALL SUB-FUNDS

I. DENOMINATION

"Name of the Company"

As decided by the Extraordinary General Meetings of Shareholders held on May 23 and June 18, 2019, the Company will be renamed **BNP Paribas Funds**.

"Name and classification of the Sub-funds"

The sub-funds will be renamed and classified as follows:

EQUITY SUB-FUNDS

Current Name	New Name
PARVEST Aqua	BNP Paribas Funds Aqua
PARVEST Consumer Innovators	BNP Paribas Funds Consumer Innovators
PARVEST Disruptive Technology	BNP Paribas Funds Disruptive Technology
PARVEST Energy Innovators	BNP Paribas Funds Energy Transition
PARVEST Equity Best Selection Asia ex-Japan	BNP Paribas Funds Asia ex-Japan Equity
PARVEST Equity Best Selection	BNP Paribas Funds Euro Equity



BNP PARIBAS
ASSET MANAGEMENT

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world

Euro	
PARVEST Equity Best Selection Europe	BNP Paribas Funds Europe Equity
PARVEST Equity Brazil	BNP Paribas Funds Brazil Equity
PARVEST Equity China	BNP Paribas Funds China Equity
PARVEST Equity Europe Emerging	BNP Paribas Funds Europe Emerging Equity
PARVEST Equity Europe Growth	BNP Paribas Funds Europe Growth
PARVEST Equity Europe Small Cap	BNP Paribas Funds Europe Small Cap
PARVEST Equity India	BNP Paribas Funds India Equity
PARVEST Equity Indonesia	BNP Paribas Funds Equity Indonesia
PARVEST Equity Latin America	BNP Paribas Funds Latin America Equity
PARVEST Equity Russia	BNP Paribas Funds Russia Equity
PARVEST Equity Russia Opportunities	BNP Paribas Funds Equity Russia Opportunities
PARVEST Equity USA Growth	BNP Paribas Funds US Growth
PARVEST Equity USA Mid Cap	BNP Paribas Funds US Mid Cap
PARVEST Equity World Emerging	BNP Paribas Funds Emerging Equity
PARVEST Equity World Low Volatility	BNP Paribas Funds Global Low Vol Equity
PARVEST Euro Mid Cap	BNP Paribas Funds Euro Mid Cap
PARVEST Finance Innovators	BNP Paribas Funds Finance Innovators
PARVEST Global Environment	BNP Paribas Funds Global Environment
PARVEST Green Tigers	BNP Paribas Funds Green Tigers
PARVEST Health Care Innovators	BNP Paribas Funds Health Care Innovators
PARVEST Real Estate Securities Pacific	BNP Paribas Funds Pacific Real Estate Securities
PARVEST Real Estate Securities World	BNP Paribas Funds Global Real Estate Securities
PARVEST Sustainable Equity High Dividend Europe	BNP Paribas Funds Europe Dividend

FIXED INCOME SUB-FUNDS

Current Name	New Name
PARVEST Bond Asia ex-Japan	BNP Paribas Funds Asia ex-Japan Bond
PARVEST Bond Best Selection World Emerging	BNP Paribas Funds Emerging Bond Opportunities
PARVEST Bond USD	BNP Paribas Funds Bond USD
PARVEST Bond USD Short Duration	BNP Paribas Funds US Short Duration Bond
PARVEST Bond World Emerging Local	BNP Paribas Funds Local Emerging Bond
PARVEST Bond World High Yield	BNP Paribas Funds Global High Yield Bond
PARVEST Bond World Inflation-Linked	BNP Paribas Funds Global Inflation-Linked Bond

CONVERTIBLE BOND SUB-FUND

Current Name	New Name
PARVEST Convertible Bond World	BNP Paribas Funds Global Convertible

MULTI-ASSET SUB-FUND



BNP PARIBAS
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The asset manager for a changing world

Current Name	New Name
PARVEST Multi-Asset Income Emerging	BNP Paribas Funds Emerging Multi-Asset Income

“Abbreviated denomination”

Alternatively, each sub-fund may use the English abbreviated denomination “BNP Paribas” followed by the sub-fund’s name (e.g. “BNP Paribas Aqua” for “BNP Paribas Funds Aqua”).

“ISIN codes”

The ISIN codes for each sub-fund remain unchanged.

“Investment Objective of the Sub-funds”

The investment objective of each sub-fund would be enhanced to provide a more precise disclosure for the current investment practice of the sub-fund. Such disclosure enhancement on investment objective is not a material change to the relevant sub-fund.

II. SUSTAINABLE TRANSFORMATION

“Sustainable investment policy”

Please note that the Company will be fully ESG integrated and sub-funds will comply with the sustainable investment policy as set in the Book 1 of the prospectus as described below:

The Sustainable Investment Policy describes the integration of ESG Analysis and/or ESG Standards (as defined below) into the investment processes applied by the investment managers of each sub-fund. ESG stands for Environmental, Social and Governance; these are three groups of indicators commonly used to assess the level of sustainability of an investment. BNP PARIBAS ASSET MANAGEMENT is committed to have a sustainable approach to its investments. Nonetheless, the extent to which these Standards and Analysis can be applied varies according to the type of sub-fund, asset class, region and instrument used. Furthermore, some sub-funds may apply additional investment guidelines, as described in the Book 2. Consequently, the implementation of this policy will be applied individually across all portfolios.

ESG Standards are integrated in the investment process of each sub-fund. The Standards include respecting: 1) the 10 principles of the UN Nation Global Compact and 2) the BNP PARIBAS ASSET MANAGEMENT sector policies.

The United Nations Global Compact (www.unglobalcompact.org) is a shared framework, recognized worldwide and applicable to all industry sectors. It relies on international conventions in the areas of human rights, labour standards, environmental stewardship and anti-corruption. Those companies that violate one or more of the principles are excluded from the sub-funds’ investments, and those at risk of breaching them are closely monitored, and may also be excluded.

BNP PARIBAS ASSET MANAGEMENT has also defined a series of ESG guidelines relating to investments in sensitive sectors. Companies from these sensitive sectors that do not comply with the minimum principles specified in these guidelines are excluded from the sub-funds’ investments. The sectors concerned include, but are not limited to, palm oil, wood pulp, mining activities, oil sands, tar sands, nuclear, coal-fired power generation, tobacco, controversial weapons and asbestos.

These ESG Standards are communicated to Investment Managers by the Sustainability Centre of BNP PARIBAS ASSET MANAGEMENT.

The ESG Analysis involves the evaluation of the above three non-financial indicators:

- *Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;*
- *Social: such as respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);*
- *Governance: such as Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.*

The way in and the extent to which ESG Analysis, such as ESG scores, is integrated in each investment process is determined by the Investment Manager for each investment process.

Stewardship is an integral and crucial part of sustainable investment, which shall be used to influence companies and the world towards the right path. In this scope, BNP PARIBAS ASSET MANAGEMENT engages on three different dimensions:

- *Company Engagement: the aim is to encourage companies to obtain the highest possible standards of environmental, social and governance responsibility, and to accompany them in this respect.*
- *Voting-Related Engagement: voting at General Meetings is a key component of the Group’s ongoing dialogue with companies and forms an integral part of its investment process.*
- *Public Policy Engagement: BNP PARIBAS ASSET MANAGEMENT believes that companies can benefit from the engagement with policy makers on the development of a regulatory framework that encourages them to achieve high environmental and social standards.*

More information and documents on BNP PARIBAS ASSET MANAGEMENT global sustainability strategy may be found on the website at the following address: <https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor/>.



“ESG integration”

Except for **Equity Indonesia**, **Equity Russia Opportunities**, **Finance Innovators** and **Bond USD**, each sub-fund will follow the standard ESG investment criteria as defined above. The following paragraph would be added to the investment policy of the relevant sub-fund:

The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.

Additional specific ESG requirements shall apply to the strategies below:

Thematic strategies

The sub-funds (**Aqua**, **Energy Transition** (ex “*Energy Innovators*”), **Global Environment** and **Green Tigers**) will aim at helping or accelerating the transition into a sustainable world by focusing on challenges related to their specific theme of investment.

Aqua

Current Investment Policy	New Investment Policy
<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes, respecting the principles of social and environmental responsibility, ensuring corporate governance quality and avoiding controversies and breaches as set out in the United Nations Global Compact.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, 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>In respect of the above investments limits, the sub-fund’s investments into “China A-Shares” via the Stock Connect may reach up to 25% of its assets.</p>	<p>This thematic sub-fund aims to invest in companies within the global water value chain. These companies support the protection and efficient use of water as a natural resource.</p> <p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, 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>In respect of the above investments limits, the sub-fund’s investments into “China A-Shares” via the Stock Connect may reach up to 25% of its assets.</p>

Energy Transition

Please refer to the section below for the details.

Global Environment

Current Investment Policy	New Investment Policy
<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies with at least 20% of their revenues/profits/capital employed in Environmental markets. “Environmental markets” include Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food, Agriculture & Forestry.</p> <p>All companies subject to such investments must meet the social, environmental and corporate governance (ESG) criteria established by BNP PARIBAS ASSET MANAGEMENT⁽¹⁾ and must respect the principles as set out in the United Nations Global Compact.</p> <p>⁽¹⁾ More described on the website: https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, 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>In respect of the above investments limits, the sub-fund’s investments into “China A-Shares” via the Stock Connect may reach up to 25% of its assets.</p>	<p>This thematic sub-fund aims at helping or accelerating the transition into a sustainable world by focusing on challenges related to the environment.</p> <p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in Environmental markets. “Environmental markets” include, but not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, 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>In respect of the above investments limits, the sub-fund’s investments into “China A-Shares” via the Stock Connect may reach up to 25% of its assets.</p>



Green Tigers

Current Investment Objective	New Investment Objective
The term “Tigers” refers to Asian Development Bank members. Increase the value of its assets over the medium term	This thematic sub-fund aims to invest in companies based in the Asia-Pacific region that are delivering solutions to environmental challenges.
Current Investment Policy	New Investment Policy
<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct their business in Asia and/or Pacific Region, Environmental markets which provide, utilise, implement or advise upon technology-based systems, products or services in environmental markets.</p> <p>“Environmental markets” include Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food, Agriculture & Forestry.</p> <p>All companies subject to such investments must meet the social, environmental and corporate governance (ESG) criteria established by BNP PARIBAS ASSET MANAGEMENT⁽¹⁾ and must respect the principles as set out in the United Nations Global Compact.</p> <p>⁽¹⁾ More described on the website: https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>The manager will favour companies that develop technologies focused on sustainable development. In choosing these companies, it will select those that represent the best balance between level of sustainability and risk profile.</p> <p>In respect of the above investments limits, the sub-fund’s overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in “China A-Shares” via the Stock Connect.</p>	<p>This thematic sub-fund aims at helping or accelerating the transition into a sustainable world by focusing on challenges related to environment.</p> <p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies based in Asia and/or in the Pacific Region that conduct a significant part of their business in environmental markets.</p> <p>“Environmental markets” include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>In respect of the above investments limits, the sub-fund’s overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in “China A-Shares” via the Stock Connect.</p>

OTHER CHANGES APPLICABLE TO THE SUB-FUNDS (BOOK II)

EQUITY SUB-FUNDS

“Energy Transition” (ex “Energy Innovators”)

Please note that the investment policy of the sub-fund will be updated according to the change of name of the sub-fund from “Energy Innovators” to **“Energy Transition”**:

Current Investment Policy	New Investment Policy
<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies innovating to help meet the future energy requirements of a developing world.</p> <p>The Energy Innovation themes include, but are not limited to (i) reduction in the cost of traditional resource extraction, (ii) enhancement of the ultimate recoverability of traditional resources, (iii) competitiveness and adoption of renewable and alternative energy sources, and (iv) reduction in the structural demand for energy.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p>	<p>This thematic sub-fund aims at participating in the transition into a sustainable world by focusing on challenges related to energy transition.</p> <p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies that engage in energy transition.</p> <p>Energy transition themes include, but are not limited to, renewable & transitional energy, energy efficiency, sustainable transport, green building and infrastructure.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p>



This change will trigger an investment universe extension. The investment manager will consider extensively the energy connected sectors such as transitional energy, energy efficiency sustainable transport, green building and infrastructure in addition to the renewable and alternative energy sources.

“Europe Dividend” (ex “Sustainable Equity High Dividend Europe”)

Please note that the investment policy of the sub-fund will be updated according as follows:

Current Investment Policy	New Investment Policy
<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office in a country member of the European Economic Area (“EEA”), other than non-cooperative countries in the fight against fraud and tax evasion, and whose dividend prospects are, in the opinion of the management team, better than the average dividend yield on the European markets. In addition to financial criteria, investment decisions are also based on:</p> <ul style="list-style-type: none"> - Companies’s Environmental, Social and Governances practices - Dividend policy sustainability. <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, 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 all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office in a country member of the European Economic Area (“EEA”), other than non-cooperative countries in the fight against fraud and tax evasion, and whose dividend prospects are, in the opinion of the management team, sustainable over the medium term.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, 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>

ADDITIONAL INFORMATION

On top of disclosure enhancements on the investment objective of each sub-fund, additional clerical changes have been made to update and enhance the general wording of the Prospectus or to comply with new laws and regulations.

Terms or expression not defined in the present notice have the same meaning as in the Prospectus of the Company.

The above-mentioned scheme changes would not materially change or increase in the overall risk profile of the sub-funds following the changes. The changes above will not result in any increase in fees or charges to be borne by the shareholders or the sub-funds of the Company. Also, such changes will not materially prejudice the existing investors’ rights of interest.

Hong Kong shareholders who do not accept the changes mentioned above may ask for redemption of their shares free of charge from the date of this Notice until 6pm Hong Kong time on 29 July, 2019.

The Hong Kong Offering Document will be updated to reflect the changes above. The current Hong Kong Offering Document of PARVEST is available for inspection free of charge (and copies obtained upon request upon payment of a reasonable fee) at the office of the Hong Kong Representative, during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk>¹. The updated Hong Kong Offering Document will be available later.

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

Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0088 for questions.

Best regards,

The Board of Directors

¹ This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

