PARVEST

Luxembourg SICAV
Registered office: 10, rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Company Register No. B 33363

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Notice to Shareholders

The following changes will be incorporated in the next version of the Hong Kong Offering Document and will be effective on 18 April 2017.

CHANGES APPLICABLE TO SUB-FUNDS

"Bond Best Selection World Emerging", "Bond World Emerging Local"

Please note that in respect of its investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond Market (CIBM) may reach up to 25% of its assets.

Such investments include the following specific risks related to investments in Mainland China developed on Appendix 3 of Book I of the Luxembourg Prospectus:

- Changes in PRC taxation risk
- Risk related to Direct CIBM Access

Please refer to the detailed risk disclosures of the above specific risks as set out in the Appendix to this notice.

"Bond USD"

Please note that the reference benchmark mentioned in the investment policy ("Barclays US Aggregate") is now denominated (renamed as) "Bloomberg Barclays US Aggregate Total Return Value Unhedged USD".

The expected leverage of the sub-fund under notional method is increased from 1.15 to 2.00 (i.e. 115% to 200% of NAV). The maximum leverage level under commitment method remains at 2.0 (i.e. 200% of NAV)[1].

This is not a change of the current strategy and asset allocation followed by the investment manager but a technical update due to the reduction of the assets of the sub-fund since end 2016. There is no material change or increase in the overall risk profile of the sub-fund following the update.

"Convertible Bond World"

Please note that the investment manager of the sub-fund will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, swaps and/or contracts for difference).

This is not a change of the current strategies and asset allocation followed by the investment manager but a clarification regarding the possibility to achieve synthetic exposure to convertible bonds by investment in fixed income securities and financial derivative instruments.

[1] The maximum leverage level under commitment method is an indicator only and not a regulatory limit.

PARVEST

Luxembourg SICAV
Registered office: 10, rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Company Register No. B 33363

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

“Equity Best Selection Asia ex-Japan”, “Equity China”, “Equity High Dividend Pacific”, “Equity World Emerging”, “Green Tigers”

As a reminder, the above listed sub-funds may be exposed to mainland China securities.

As such these type of investments will now only be possible through “China A-shares” and financial derivatives instruments on this type of asset. Investments into debt securities traded on the Chinese Interbank Bond Market (CIBM) will no longer be available.

This change will have no impact on the current asset allocation of the sub-funds, and therefore on your investment.

Further, the above listed sub-funds would be provided with flexibility to invest directly in eligible China A-Shares via the Shenzhen-Hong Kong Stock Connect (“Shenzhen-Hong Kong Stock Connect”) in addition to investment via the Shanghai-Hong Kong Stock Connect. The overall exposure limit to mainland China securities (via both direct and indirect investments) would remain unchanged as below:

sub-fund	Exposure limit of asset of the sub-fund
PARVEST Equity Best Selection Asia ex-Japan	25%
PARVEST Equity High Dividend Pacific	25%
PARVEST Equity World Emerging	25%
PARVEST Green Tigers	25%
PARVEST Equity China	70%

Eligible securities of Stock Connect

Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the Shanghai Stock Exchange (“SSE”) and the Shenzhen Stock Exchange (“SZSE”) markets. These include:

All the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index

All the constituent stocks from time to time of the SZSE Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization at least RMB 6 billion

All the SZSE-listed China A-Shares and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices, which have corresponding H-Shares listed on Hong Kong Exchanges and Clearing Limited (“SEHK”), except the following:

(a) SSE/SZSE-listed shares which are not traded in RMB;

(b) SSE/SZSE-listed shares which are risk alert shares; and

(c) SZSE-listed shares which are under delisting arrangement.

It is expected that the list of eligible securities will be subject to review. If a stock is recalled from the scope of eligible securities for trading via Stock Connect, the stock can only be sold and cannot be bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible securities as provided and renewed from time to time by SSE, SZSE and SEHK.

PARVEST

Luxembourg SICAV
Registered office: 10, rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Company Register No. B 33363

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Risks associated with the Shenzhen-Hong Kong Stock Connect

Please note that investments through the Shenzhen-Hong Kong Stock Connect are subject to similar risks as those applicable to the Shanghai-Hong Kong Stock Connect as set out in the Hong Kong Covering Document and the section “Risks related to Stock Connect” under “Specific Risks Related to Investments in Mainland China” in “Appendix 3 – Investment Risks” of Book I of the Luxembourg Prospectus.

Changes above will not result in any increase in fees or charges to be borne by the shareholders or the sub-funds of PARVEST. Also, such changes will not result in any change to the investment objectives and risk profiles of the existing sub-funds of the PARVEST. Shareholders who do not approve these changes may request the redemption of their shares free of charge from the date of this notice until 6PM Hong Kong time on 13 April 2017.

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.

3 March 2017

The Board of Directors

PARVEST

Luxembourg SICAV
Registered office: 10, rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Company Register No. B 33363

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

APPENDIX

Changes in PRC taxation risk

Investment in the sub-funds may involve risks due to unclear fiscal measures in the PRC. According to PRC tax laws, regulations and policies ("PRC Tax Rules"), RQFIIs and certain eligible foreign institutional investors without an establishment or place in China are temporarily exempt from withholding income tax on capital gains derived from the trading of equity investment assets (including A-shares). There are no specific PRC Tax Rules which govern the taxation of gains on the disposal of other investments, such as debt securities, futures and listed fund investments and the current practice of exemption may not be consistently applied to all such investments and is based on verbal comments and practice of the tax administration. The PRC Tax Rules may not be interpreted and applied as consistent and transparent as those of more developed countries and may vary from city to city and in some cases certain taxes which could be considered payable are not actively enforced for collection, nor is any mechanism provided for payment. Moreover, the existing PRC Tax Rules and practices may be changed or amended in the future, e.g.: the PRC government may abolish temporary tax incentives that are currently offered to foreign investors, and they may be changed with retrospective effect and could be applied along with penalties and / or late payment interest. Such new PRC Tax Rules may operate to the advantage or disadvantage of the investors.

Tax provisions could be made for the sub-funds. Investors should be aware that the net asset value of the sub-funds on any Valuation Day may not accurately reflect Chinese tax liabilities. Depending on the tax liabilities payable, it may bring positive or negative impact to the performance and net asset value of the sub-funds. In the event penalties or late payment interest could be applicable due factors such as retrospective amendments, changes in practice or uncertain regulations, this could impact the net asset value at the time of settlement with the PRC tax authorities. In the case where the amount of tax provisions made is less than the tax liabilities payable, the amount of shortfall will be deducted from the sub-fund's assets and affecting the sub-fund's net asset value adversely. In the opposite case where the amount of tax provisions made is more than the tax liabilities payable, the release of extra tax provision will affect the sub-fund's net asset value positively. This will only benefit existing investors. Investors who have redeemed their Shares before the tax liabilities amount is determined will not be entitled to any part of such release of extra tax provision.

Risk related to Direct CIBM Access

The regulations which regulate investments into CIBM by Direct CIBM Access are relatively new. The application and interpretation of the regulations are therefore relatively untested and there is uncertainty as to how they will be applied.

There is no assurance that future regulatory actions will not affect sub-funds' eligibility to invest into CIBM. The eligibility is subject to review from time to time and may be removed substantially or entirely. In extreme circumstances, a sub-fund may no longer be able to invest into CIBM or may be required to dispose of its investments in CIBM due to regulation change, which could have an adverse effect on its performance or result in a significant loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

Investors should also note that investments in CIBM through Direct CIBM Access are subject to compliance with various cross-border capital restrictions currently imposed under regulations, as amended from time to time, which will affect the ability of the sub-fund to make investments and/or repatriate monies in CIBM. For example, a sub-fund may invest in the CIBM either in RMB or in foreign currency. If the capital needs to be repatriated out of China, it can be remitted either in RMB or in foreign currency upon conversion onshore, but the ratio of RMB to foreign currency ("Currency Ratio") shall generally match the original Currency Ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. Such ratio requirement can be waived for the first repatriation of each sub-fund, provided that the foreign currency or RMB capital to be repatriated may not exceed 110% of the FX or RMB amount remitted into China in aggregate.