

## PARVEST

SICAV under Luxembourg law – UCITS class  
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg  
Luxembourg Trade and Companies Register No. B 33.363

### Merger Notice of Shareholders In accordance with Article 69 of the Luxembourg law of 17 December 2010 on UCI

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEE PROFESSIONAL ADVICE.**

The Board of Directors of PARVEST (the “Company”) are the persons responsible for the information contained in this Notice to shareholders (this “Notice”). To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

Merging Sub-fund	Receiving Sub-fund	Merger Effective as of
PARVEST Equity High Dividend Asia Pacific ex-Japan	PARVEST Equity Best Selection Asia ex-Japan	June 14, 2019

Dear Shareholders,

Both PARVEST Equity High Dividend Asia Pacific ex-Japan (the “Merging Sub-fund”) and PARVEST Equity Best Selection Asia ex-Japan (the “Receiving Sub-fund”) are SFC-authorized sub-funds of the Company<sup>1</sup>. We hereby inform you that the Boards of Directors of the Company, decided to merge the Merging Sub-fund into the Receiving Sub-fund (the “Merger”), on the basis of Article 32 of the Company’s Articles of Association. For Hong Kong shareholders, please pay attention on the following share classes:

Issued shares will be merged as follows:

ISIN code	PARVEST Merging Sub-fund	Share	Reference Currency	PARVEST Receiving Sub-fund	Share	Reference Currency	ISIN code
LU0823406706	PARVEST Equity High Dividend Asia Pacific ex-Japan	Classic-CAP	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic-CAP	USD	LU0823397103
LU0823406888		Classic-DIS	USD		Classic-DIS	USD	LU0823397285
LU0823406615		Classic MD-DIS	USD		Classic MD-DIS	USD	LU1956131251
LU0823406961		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823397368
LU0823407001		Classic EUR-DIS	EUR		Classic EUR-DIS	EUR	LU0823397525

1) Effective date of the Merger

The Merger will be effective on Friday June 14, 2019.

<sup>1</sup> SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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The first NAV with merged portfolios will be calculated on Monday June 17, 2019 into the Receiving Sub-fund and classes, on the valuation of the underlying assets set on Friday June 14, 2019.

#### 2) Background to and Rationale for the Merger

In order to have a coherent and consistent fund range offer, BNP PARIBAS ASSET MANAGEMENT decides to rationalise its funds range by eliminating duplicate sub-fund which has the same geographical universe as the Receiving Sub-fund.

#### 3) Impact of the Merger on the Merging Shareholders

Please note the following impacts of the Merger:

- ✓ Subscription, and/or conversion-in orders from new Hong Kong investors will no longer be accepted from the date of this Notice. The last conversion-out, and redemption, orders in the Merging Sub-fund will be accepted until the cut-off time on Friday June 7, 2019. Orders received after this cut-off time will be rejected.
- ✓ The shareholders of the Merging Sub-fund, who will not make use of their redemption right explained below under point 8), will become shareholders of the Receiving Sub-fund.
- ✓ The Merging Sub-fund will be dissolved without liquidation by transferring all of their assets and liabilities into the Receiving Sub-fund. The Merging Sub-fund will cease to exist at the effective date of the merger.
- ✓ The investment strategy of the Receiving Sub-fund is not the same as that of the Merging Sub-fund. Consequently, the underlying assets of the Merging Sub-fund which are not compliant with the Receiving Sub-fund will be sold before the Merger. Such a rebalancing will occur several days before the Merger (in principle five business open days) depending on the market conditions and in the best interest of the shareholders. The transaction costs associated with this rebalancing will be borne by the Management Company.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of targeted assets (explained below under point 6) and of the portfolio rebalancing (as explained above).
- ✓ There may be significant number of shareholders of Merging Sub-fund redeem prior to the Merger, who would not participate in the Merger. Such redemptions may lessen the increase in assets in the Receiving Sub-fund which would occur through the Merger. In order to protect the interests of remaining shareholders, when the total net redemption/conversion applications received for the respective Merging Sub-fund equals or exceeds 10% of its net assets, the Board of Directors may decide to split and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted to date to 10% of the net assets of the Merging Sub-fund. Any redemption/conversion applications deferred shall be given in priority in relation to redemption/conversion applications received on the next dealing day, again subject to the limit of 10% of net assets. Please refer to the Hong Kong Offering Document of the Company for the details. Further, there is a risk that the Receiving Sub-fund may not be as attractive as they appear.

#### 4) Impact of the Merger on the Receiving Shareholders

Please note the following points:

- ✓ The merger will have no impact for the shareholders of the Receiving Sub-fund.

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5) Organisation of the exchange of shares

If you are shareholder of the Merging Sub-fund, you will receive, in the Receiving Sub-fund, a number of new shares calculated by multiplying the number of shares they held in the Merging Sub-fund by the exchange ratio.

The exchange ratios will be calculated on Friday June 14, 2019 by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share of the corresponding Receiving classes, based on the valuation of the underlying assets set on Thursday June 13, 2019.

The criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter “Net Asset Value” of the Book I of the prospectus of the Company.

**Registered shareholders** will receive registered shares.

No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

6) Material differences between Merging and Receiving Sub-fund

**The differences** between the Merging and Receiving Sub-funds are the following:

features	“PARVEST Equity High Dividend Asia Pacific ex-Japan” Merging sub-fund	“PARVEST Equity Best Selection Asia ex-Japan” Receiving sub-fund
Investment objective	Increase the value of its assets over the medium term.	
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 the management team deems to have a dividend return greater than the market average of the Asia Pacific (excluding Japan) region and that have their registered offices or conduct the majority of their business activities in the Asia Pacific (excluding Japan) region.</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>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>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth.</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>
Summary of differences for: • Investment policies • Investment Strategy	<p>✓ While the geographic universe is the same in both Sub-funds, the Receiving Sub-fund invests in companies characterized by the quality of their financial structure and/or potential for earning growth.</p> <p>✓ The Receiving Sub-fund is a high conviction, high active share strategy with a limit of holding fewer than 50 positions in the portfolio. While the</p>	

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• Asset Allocation • Specific Rationale	Merging Sub-fund does not have any limit on the number of holdings in portfolio and invests in stocks that have at least 3% dividend yield. ✓ As a consequence of the above, the choice of “PARVEST Equity Best Selection Asia ex-Japan” as Receiving Sub-fund is linked to the similarities between both sub-funds on the geographical universe.	
OCR: • “Classic”	at the date of this document • 1.96%	at the date of this document • 1.97%
Fund Size (as of 28 Feb 2019)	USD 14,945,711.33	USD 499,773,277.75
Unamortized preliminary expenses	There is no unamortized preliminary expenses	

Operating Parties, Fee Structures, Dividend and Distribution Policy, Order Trade Date, NAV Calculation and Publication Date, Orders Settlement Date, Risk Management Process (Commitment Approach), Specific Market Risks, Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

#### 7) Tax Consequences

The tax position of shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the Merger. Shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with the Merger.

#### 8) Actions to be taken

*What can you do if you do not accept the Merger*

Hong Kong shareholders of the Merging and Receiving Sub-funds who do not accept the Merger may ask the redemption of their shares free of charge from the date of this Notice until 6pm Hong Kong time on Friday June 7, 2019.

Alternatively, shareholders may also convert their investments in the Merging and Receiving Sub-funds free of charge, into another SFC authorized sub-fund of the Company from the date of this Notice until 6pm Hong Kong time on Friday June 7, 2019.

Please refer to the Hong Kong Offering Document of the Company for details of the procedures for placing redemption and conversion requests in respect of the shares; as well as for the details of the sub-fund which you want to convert into.

*What should you do if you accept the Merger*

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Hong Kong shareholders of the Merging Sub-fund who accept the Merger mentioned above have NO FURTHER ACTION to take. Their holdings in respective Merging Sub-fund will be automatically merged into the corresponding Receiving Sub-Fund on Monday June 17, 2019.

Hong Kong shareholders will be informed of the number of shares they received after the Merger by way of a contract note on the Effective Date.

#### 9) Documents Available for Inspection

Copies of the current Hong Kong Offering Document, the Articles of Association of the Company and the latest financial report are available upon request, free of charge, at the office of the Hong Kong Representative – BNP PARIBAS ASSET MANAGEMENT Asia Limited at 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong and on the website at <http://www.bnpparibas-am.hk><sup>2</sup>. Shareholders should refer to the Hong Kong Offering Document of the Company for details.

#### 10) Other information

As it is not possible, in some countries (India, Taiwan, and Malaysia) to perform the merger in kind as the local regulation applicable do not authorise the transfer free of payment of the underlying securities:

- Corresponding securities into the Merging Sub-fund will be sold, and
- New securities will be bought in the corresponding Receiving Sub-fund according to the allocation key defined by the asset manager.

All expenses related to this Merger (including Audit costs and transaction costs for merger and associated with the portfolio's rebalancing), which is estimated to be EUR 8,976, will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company.

The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.

Starting from the date of this Notice, PARVEST Equity High Dividend Asia Pacific ex-Japan would no longer be allowed to be marketed to the public in Hong Kong. Subscription orders from new Hong Kong investors would no longer be accepted. The Board of Directors of the Company accepts the responsibility for the accuracy of the contents of this Notice. This Notice will also be communicated to any potential investor before subscription. Please refer to the Hong Kong Offering Document of the Company for any term or expression not defined in this notice.

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

Best regards,

**The Board of Directors**

Luxembourg, April 30, 2019

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<sup>2</sup> Investors should note that this website has not been reviewed by the SFC.