

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. Investors please also refer to a separate notice to shareholders for PARVEST issued on 28 June 2019 for the details of other changes applicable to PARVEST and its sub-funds including name changes and disclosure enhancement on investment objective / strategy of the sub-funds.

<i>PARVEST</i> <i>(to be renamed as <u>BNP Paribas Funds</u> with effect</i> <i>from 30 Aug 2019)</i> <i>Merging Sub-funds</i>	<i>PARVEST</i> <i>(to be renamed as <u>BNP Paribas Funds</u> with effect</i> <i>from 30 Aug 2019)</i> <i>Receiving Sub-funds</i>	<i>Effective</i> <i>Date</i> <i>of Merger*</i>	<i>Last Order</i> <i>Date*</i>	<i>Exchange</i> <i>Ratio</i> <i>Valuation</i> <i>Date*</i>	<i>Exchange</i> <i>Ratio</i> <i>Calculation</i> <i>Date*</i>	<i>First NAV</i> <i>Valuation</i> <i>Date*</i>	<i>First NAV</i> <i>Calculation</i> <i>Date*</i>
PARVEST Equity Russia Opportunities (to be renamed as <u>BNP Paribas Funds Equity Russia Opportunities</u> with effect from 30 Aug 2019)	PARVEST Equity Russia (to be renamed as <u>BNP Paribas Funds Russia Equity</u> with effect from 30 Aug 2019)	11-Oct-2019	04-Oct-2019	10-Oct-2019	11-Oct-2019	11-Oct-2019	14-Oct-2019
PARVEST Equity Indonesia (to be renamed as <u>BNP Paribas Funds Equity Indonesia</u> with effect from 30 Aug 2019)	PARVEST Equity World Emerging (to be renamed as <u>BNP Paribas Funds Emerging Equity</u> with effect from 30 Aug 2019)	15-Nov-2019	08-Nov-2019	14-Nov-2019	15-Nov-2019	15-Nov-2019	18-Nov-2019
PARVEST Bond USD (to be renamed as <u>BNP Paribas Funds Bond USD</u> with effect from 30 Aug 2019)	PARVEST Bond USD Short Duration (to be renamed as <u>BNP Paribas Funds US Short Duration Bond</u> with effect from 30 Aug 2019)	25-Oct-2019	18-Oct-2019	24-Oct-2019	25-Oct-2019	25-Oct-2019	28-Oct-2019
PARVEST Finance Innovators (to be renamed as <u>BNP Paribas Funds Finance Innovators</u> with effect from 30 Aug 2019)	PARVEST Consumer Innovators (to be renamed as <u>BNP Paribas Funds Consumer Innovators</u> with effect from 30 Aug 2019)	22-Nov-2019	15-Nov-2019	21-Nov-2019	22-Nov-2019	22-Nov-2019	25-Nov-2019

*Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which redemptions and conversion-out orders are accepted until cut-off time into the Merging Sub-fund.
Orders received on the Merging Sub-fund after this date will be rejected.
Shareholders of the Merging and Receiving Sub-funds who do not accept the merger may instruct redemption of their shares free of charge until this date (see item 7).
- Exchange Ratio Valuation Date – Date of valuation of the underlying assets for the calculation of the exchange ratio.
- Exchange Ratio Calculation Date – Date at which the exchange ratio of the merger will be calculated.
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first NAV post-merger.
- First NAV calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated.

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Dear Shareholders,

The sub-funds above are SFC-authorized sub-funds of the Company¹. 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:

<i>ISIN code</i>	<i>Merging Sub-funds</i>	<i>Share</i>	<i>Reference Currency</i>	<i>Receiving Sub-funds</i>	<i>Share</i>	<i>Reference Currency</i>	<i>ISIN code</i>
LU0265268689	PARVEST Equity Russia Opportunities	Classic-CAP	USD	PARVEST Equity Russia	Classic-CAP# Valued in USD	EUR	LU0823431720
LU0265268762		Classic-DIS	USD		Classic-DIS# Valued in USD	EUR	LU0823432025
LU0282880003		Classic EUR-CAP	EUR		Classic-CAP	EUR	LU0823431720
LU0265313816		Privilege-CAP	USD		Privilege-CAP# Valued in USD	EUR	LU0823432611
LU0265313816		Privilege-CAP Valued in EUR	USD		Privilege-CAP	EUR	LU0823432611
LU0823430243	PARVEST Equity Indonesia	Classic-CAP	USD	PARVEST Equity World Emerging	Classic-CAP	USD	LU0823413587
LU0823430326		Classic-DIS	USD		Classic-DIS	USD	LU0823413660
LU0823429823		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823413074
LU0879078136	PARVEST Bond USD	Classic-CAP	USD	PARVEST Bond USD Short Duration	Classic-CAP	USD	LU0012182399
LU0283465069		Classic-DIS	USD		Classic-DIS	USD	LU0925121005
LU0283465069		Classic-DIS Valued in EUR	USD		Classic-DIS# Valued in EUR	USD	LU0925121005
LU0823391163		Classic MD-DIS	USD		Classic MD-DIS	USD	LU0012182126
LU0823391080		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956130956
LU0823415871	PARVEST Finance Innovators	Classic-CAP	EUR	PARVEST Consumer Innovators	Classic-CAP	EUR	LU0823411706
LU0823416093		Classic-DIS	EUR		Classic-DIS	EUR	LU0823411961
LU0823415954		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823411888

¹ 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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1) Background to and Rationale for the Mergers

In order to have a coherent and consistent fund range offer, and taking into account the transformation of the overall PARVEST umbrella to the ESG criteria, BNP PARIBAS ASSET MANAGEMENT Luxembourg decides to rationalise its funds range by eliminating duplicate sub-funds and/or sub-funds too small and/or sub-funds having poor performances and/or sub-funds not compliant with the ESG criteria.

2) Impact of the Mergers on the Merging Shareholders

Please note the following impacts of the Mergers:

- ✓ 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-funds will be accepted until the cut-off time on the date detailed in the column “Last Order Date” in the above table. Orders received after this cut-off time will be rejected.
- ✓ Multi-Currency facility would be used for share classes marked with # on page 3. Currency exchange from the Valuation Currency to Reference Currency would be done free of charge on the date detailed in the column “Effective Date of Merger” in the table on page 1.
- ✓ The sub-funds may hold assets denominated in foreign currency that differs from the Valuation Currency, and may be affected by exchange rate fluctuations. Any movement in the exchange rate will lead to a change in the value of the asset denominated in that foreign currency.
- ✓ The shareholders of the Merging Sub-funds, who do not make use of their shares redemption right explained below on point 7), will become shareholders of the Receiving Sub-funds.
- ✓ The Merging Sub-funds will be dissolved without liquidation by transferring all of their assets and liabilities into the Receiving Sub-funds.
The Merging Sub-funds will cease to exist at the effective date of the mergers.
- ✓ **For mergers to be done in kind** (as indicated in point 5 below): The assets of the Merging Sub-funds which are not compliant with the legal investment restriction and investment policy of the Receiving Sub-Funds will be sold before the Merger (in principle five business days before the Merger). Such a rebalancing will occur several days before the Merger 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.
- ✓ **For mergers to be done in cash** (as indicated in point 5 below): The investment strategy of the Receiving Sub-fund is not the same as the one of its Merging Sub-fund as explained below under point 5. Consequently, all the assets currently held by the Merging Sub-fund will be sold before the Merger (in principle five business days before the Merger). The transaction costs associated with this operation will be borne by the Management Company.
- ✓ As any merger, these operations may involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of strategies (below on point 5) and of the portfolios rebalancing (as explained above).
- ✓ There may be significant number of shareholders of Merging Sub-funds redeem prior to the Merger, who would not participate in the Merger. Such redemptions may lessen the increase in assets in the Receiving Sub-funds which would occur through the Merger. In order to protect the interests of remaining shareholders of Merging Sub-funds, when the total net redemption/conversion applications received for the respective Merging Sub-funds 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 respective Merging Sub-funds. Any redemption/conversion applications deferred shall be given in priority

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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.

- ✓ The Ongoing Charges Ratios as disclosed in the tables on point 5 are calculated by adding all direct fees, indirect fees and external fees of the sub-fund and then divided by the average net assets. Direct fees refer to charges and payment directly borne by the sub-fund such as operating costs, remuneration and payment to key operators and service providers. Indirect fees refer to the ongoing charges of the underlying funds which the sub-fund invests. External fees refer to any remuneration of the management company or other party that derives from fee-sharing arrangement.

3) Impact of the Mergers on the Receiving Sub-funds

Please note the following points:

- ✓ The mergers will have no impact for the shareholders of the Receiving Sub-funds.

4) 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 the date detailed in the column “Exchange Ratio Calculation Date” in the table on page 1) 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 (calculated on the date detailed in the column “Exchange Ratio Valuation Date” in the table on page 1).

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 prospectuses 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.

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5) Material differences between Merging and Receiving Sub-funds

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

features	“PARVEST Equity Russia Opportunities” Merging Sub-fund	“PARVEST Equity Russia” Receiving Sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term	Increase the value of its assets over the medium term by investing primarily in Russian equities
Investment policy	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 or conduct a significant proportion of their business in Russia. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative 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.	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 offices or conduct the majority of their business activities in Russia. 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. 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.
Derivatives and Securities Financing Transactions	This sub-fund may use financial derivative instruments (such as futures and options, swaps and derivative contracts) extensively for investment purpose and/or hedging purpose.	This sub-fund may use financial derivative instruments for hedging purpose only.
Summary of differences for: • Investment Policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> ✓ The investment policies of both Sub-funds are entirely similar, as well as the investment process and the performances in both Sub-funds. ✓ The accounting currency of the Merging Sub-fund is USD when the one of the Receiving Sub-fund is EUR. Merging shareholders will receive Receiving shares issued in EUR. ✓ As a consequence of the above, the choice of “PARVEST Equity Russia” as Receiving Sub-fund is linked to i) the similarities between both sub-funds in the type of assets and geographical area targeted, as well as in their investment process, and ii) the simplification of the access to Russia equity universe by eliminating duplication of investment vehicles. 	
Accounting Currency	USD	EUR

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Ongoing Charges Ratio (as of 13 June 2019): <ul style="list-style-type: none">• “Classic”• “Privilege”	<ul style="list-style-type: none">• 2.22%• 1.23%	
Fund Size (as of 13 June 2019)	USD 144.81 million	EUR 1,458.35 million
Unamortized preliminary expenses	There is no unamortized preliminary expenses	

Operating Parties, Fee Structures, Dividend and Distribution Policy, Risk management process (Commitment Approach), Specific Market Risks, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving Sub-funds.

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features	“PARVEST Equity Indonesia” Merging Sub-fund	“PARVEST Equity World Emerging” Receiving Sub-fund
Type of Merger	Merger in cash	
Investment objective	Increase the value of its assets over the medium term	Increase the value of its assets over the medium term by investing primarily in emerging equities
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 offices or conduct the majority of their business activities in Indonesia.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative 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>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 offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece).</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, financial derivative 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>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.</p>
Specific Market Risks	<p>Specific market risks:</p> <ul style="list-style-type: none"> • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries 	<p>Specific market risks:</p> <ul style="list-style-type: none"> • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries <p>Specific risks related to investments in Mainland China:</p> <ul style="list-style-type: none"> • Changes in PRC taxation risk • Risks related to Stock Connect

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Summary of differences for: • Investment Policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> ✓ While the geographic universe of the Merging Sub-fund is included in the Receiving Sub-fund and represents a niche of the latter, the merger will permit an exposure to global emerging equity assets offering a much broader and more diversified universe. ✓ In terms of Asset Allocation, the Merging Sub-fund is only invested in Indonesia, while the Receiving Sub-fund as only a 5% of its assets invests in this country. ✓ As a consequence of the above, the choice of “PARVEST Equity World Emerging” as Receiving Sub-fund is linked to i) the inclusion of the geographic universe of the Merging Sub-fund into the one of the Receiving Sub-fund and ii) the fact that the assets of the Merging Sub-fund have reached levels that no longer permit efficient management in the best Merging shareholders' interests. 	
Ongoing Charges Ratio (as of 13 June 2019): • “Classic”	<ul style="list-style-type: none"> • 2.22% 	
Fund Size (as of 13 June 2019)	USD 51.95 million	USD 1,085.61 million
Unamortized preliminary expenses	There is no unamortized preliminary expenses	

Operating Parties, Fee Structures, Dividend and Distribution Policy, Risk management process (Commitment Approach), Accounting Currency, Valuation Day and any other characteristic not included in the above table are the same in both Merging and Receiving Sub-funds.

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features	“PARVEST Bond USD” Merging Sub-fund	“PARVEST Bond USD Short Duration” Receiving Sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term	Increase the value of its assets over the medium term by investing primarily in USD denominated bonds while controlling the duration
Investment policy	<p>This sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as (but not limited to): US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt securities and in financial derivative instruments on this type of asset.</p> <p>The sub-fund is actively managed versus its benchmark (Bloomberg Barclays US Aggregate Total Return Value Unhedged USD*). The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted.</p> <p>* with “Bloomberg Index Services Limited” as Benchmark Index administrators, not registered in the Benchmark Register at the date of this Prospectus;</p> <p>Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets.</p> <p>In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.</p>	<p>The sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt, money market instruments and deposits, and in financial derivative instruments on this type of asset.</p> <p>With regards to investments in structured debt the following ratios apply:</p> <ul style="list-style-type: none"> • 0-30% US Agency MBS • 0-10% investment grade CMBS • 0-10% investment grade ABS issued by corporate entities and denominated in USD • No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed • Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS. <p>In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The average duration of the portfolio does not exceed four years.</p> <p>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</p>

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		investments of the sub-fund.
Derivatives and Securities Financing Transactions	<p>The sub-fund may invest up to 100% of its assets into credit default swap. Credit Default Swap Tradable Indices and Credit Default Swap index tranches may be used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks.</p> <p>Repurchase transactions, reverse repurchase transactions and similar over-the counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p> <p>This sub-fund may use financial derivative instruments (such as futures and options, swaps and derivative contracts) extensively for investment purpose and/or hedging purpose. No specific strategy relating to financial derivative instruments is adopted by the Management Company and the Fund Managers of the sub-fund. The expected level of leverage in terms of the net asset value of the sub-fund based on full notional method is 250%; and the maximum level of leverage in terms of the net asset value of the sub-fund based on commitment method is 250%.</p>	<p>This sub-fund may use financial derivative instruments (such as futures and options, swaps and derivative contracts) extensively for investment purpose and/or hedging purpose. No specific strategy relating to financial derivative instruments is adopted by the Management Company and the Fund Managers of the sub-fund. The maximum level of leverage in term of the net asset value of the sub-fund based on commitment method is 100%.</p>
Risk Management Process	<ul style="list-style-type: none"> • Approach: Relative VaR • Reference Portfolio: Bloomberg Barclays US Aggregate Total Return Value unhedged USD • Level of Leverage: Expected 250% of NAV under Notional Approach • Up to 250% of NAV under Commitment Approach 	Up to 100% of NAV under Commitment Approach

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Summary of differences for: <ul style="list-style-type: none"> • Investment Policies • Investment Strategy • Asset Allocation • Specific Rationale 	<ul style="list-style-type: none"> ✓ According to their investment policies, the Merging and Receiving Sub-funds invest in the same type of assets issued in the same geographical area, but the Receiving Sub-fund has a lower exposure to structured debt securities. ✓ Their investment universes are quite similar. However, due to the modified duration management, the duration of the Merging Sub-fund is higher than that of the Receiving Sub-fund. Indeed, higher duration in the investment trigger higher volatility. ✓ As a consequence of the above, the choice of “PARVEST Bond USD Short Duration” as Receiving Sub-fund is linked to i) the similarities between both sub-funds in the type of assets and geographical area targeted and ii) the simplification of the access to the US bond market by focusing on short term investment horizon while avoiding taking too high duration risk. 	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg and on which US bond markets are open (a “Valuation Day”), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.	For each day of the week on which banks are open for business in Luxembourg and on which US bond markets are open (a “Valuation Day”), there is a corresponding NAV which is dated the same day.
Ongoing Charges Ratio (as of 13 June 2019): <ul style="list-style-type: none"> • “Classic” 	<ul style="list-style-type: none"> • 1.12% 	<ul style="list-style-type: none"> • 0.82%
Fund Size (as of 13 June 2019)	USD 58.33 million	USD 41.40 million
Unamortized preliminary expenses	There is no unamortized preliminary expenses	

Operating Parties, Fee Structures, Dividend and Distribution Policy, 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.

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features	“PARVEST Finance Innovators” Merging Sub-fund	“PARVEST Consumer Innovators” Receiving Sub-fund
Type of Merger	Merger in cash	
Investment objective	Increase the value of its assets over the medium term	Increase the value of its assets over the medium term by investing primarily in companies which innovate and benefit from secular consumer growth trends
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 which enable and benefit from Financial Innovation.</p> <p>Financial Innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative 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>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness and responsibility.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative 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 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.</p>

PARVEST

SICAV under Luxembourg law – UCITS class
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Merger Notice of Shareholders

In accordance with Article 69 of the Luxembourg law of 17 December 2010 on UCI

Summary of differences for: •Investment Policies •Investment Strategy •Asset Allocation •Specific Rationale	<ul style="list-style-type: none"> ✓ The investment sectors of Merging and Receiving Sub-funds are not the same: <ul style="list-style-type: none"> ○ In the Merging Sub-fund, companies which enable and benefit from (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain ○ In the Receiving Sub-fund, companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness and responsibility ✓ Beyond significant correlation of finance with consumption, the merger allows access to a broader and more diversified universe. ✓ As a consequence of the above, the choice of “PARVEST Consumer Innovators” as Receiving Sub-fund is linked to i) the correlation beyond the two sub-funds’ universe and the access to a larger pool of assets and ii) the fact that the assets of the Merging Sub-fund have reached levels that no longer permit efficient management in the best Merging shareholders' interests . 	
Ongoing Charges Ratio (as of 13 June 2019): •“Classic”	• 1.97%	• 1.98%
Fund Size (as of 13 June 2019)	EUR 69.34 million	EUR 284.30 million
Unamortized preliminary expenses	There is no unamortized preliminary expenses	

Operating Parties, Fee Structures, Dividend and Distribution Policy, Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving Sub-funds.

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6) 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.

7) 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 the date detailed in the column “Last Order Date” in the above table.

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 the date detailed in the column “Last Order Date” in the above table on page 1.

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

Hong Kong shareholders of the Merging Sub-funds 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 the date detailed in the column “Effective Date of Merger” in the above table on page 1.

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 of Merger.

8) 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>². Shareholders should refer to the Hong Kong Offering Document of the Company for details.

² Investors should note that this website has not been reviewed by the SFC.

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9) Other information

All expenses related to these Mergers (including Audit costs and transaction costs for merger and associated with the portfolio's rebalancing), which is estimated to be EUR 41,553, 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 Russia Opportunities, PARVEST Equity Indonesia, PARVEST Bond USD and PARVEST Finance Innovators 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, 28 June 2019