

**This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.**

The following change(s) in investment choice(s) relate(s) to the "Global Series" and "Premier-Choice Series" plans. The "Global Series" includes Global InvestPlan and Global InvestPlus. The "Premier-Choice Series" includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan. (Collectively, the "Schemes")

As advised by the board of directors of PARVEST, there will be the following changes to the underlying funds.

**1. Change of Name of the Underlying Funds of the Investment Choices**

- *Parvest Bond Best Selection World Emerging "Classic-Capitalisation" (BPEMU)*
- *Parvest Bond USD Short Duration "Classic-Capitalisation" (BPUBU)*
- *Parvest Convertible Bond World "Classic-Capitalisation" (BPWCU)*
- *Parvest Energy Innovators "Classic-Capitalisation" (BPWEU)*
- *Parvest Equity Brazil "Classic-Capitalisation" (BPBEU)*
- *Parvest Equity China "Classic-Capitalisation" (BPHCU)*
- *Parvest Equity Russia "Classic-Capitalisation" (BPREU)*
- *Parvest Finance Innovators "Classic-Capitalisation" (BPFIU)*
- *YF Life Parvest Bond World Inflation-Linked "Classic-Capitalisation" (BPIBU)*

PARVEST will be renamed BNP Paribas Funds and the underlying funds of the investment choices above will be renamed with effect from 30 August 2019. Accordingly, the investment choices will also be renamed with effect from 30 August 2019. The details are as follows:

| <b>Code</b> | <b>New Name of Investment Choice</b>                   | <b>New Name of Underlying Fund</b>             |
|-------------|--|--|
| BPEMU       | BNP Paribas Funds Emerging Bond Opportunities          | BNP Paribas Funds Emerging Bond Opportunities  |
| BPUBU       | BNP Paribas Funds US Short Duration Bond               | BNP Paribas Funds US Short Duration Bond       |
| BPWCU       | BNP Paribas Funds Global Convertible                   | BNP Paribas Funds Global Convertible           |
| BPWEU       | BNP Paribas Funds Energy Transition                    | BNP Paribas Funds Energy Transition            |
| BPBEU       | BNP Paribas Funds Brazil Equity                        | BNP Paribas Funds Brazil Equity                |
| BPHCU       | BNP Paribas Funds China Equity                         | BNP Paribas Funds China Equity                 |
| BPREU       | BNP Paribas Funds Russia Equity                        | BNP Paribas Funds Russia Equity                |
| BPFIU       | BNP Paribas Funds Finance Innovators                   | BNP Paribas Funds Finance Innovators           |
| BPIBU       | YF Life BNP Paribas Funds Global Inflation-Linked Bond | BNP Paribas Funds Global Inflation-Linked Bond |

**2. Sustainable Investment Policy for the Underlying Funds of the Investment Choices**

- *Parvest Bond Best Selection World Emerging "Classic-Capitalisation" (BPEMU)*
- *Parvest Bond USD Short Duration "Classic-Capitalisation" (BPUBU)*
- *Parvest Convertible Bond World "Classic-Capitalisation" (BPWCU)*
- *Parvest Energy Innovators "Classic-Capitalisation" (BPWEU)*
- *Parvest Equity Brazil "Classic-Capitalisation" (BPBEU)*
- *Parvest Equity China "Classic-Capitalisation" (BPHCU)*
- *Parvest Equity Russia "Classic-Capitalisation" (BPREU)*
- *YF Life Parvest Bond World Inflation-Linked "Classic-Capitalisation" (BPIBU)*

With effect from 30 August 2019, the underlying funds of the investment choices above will be fully ESG integrated and will comply with the sustainable investment policy set out in the prospectus. Each underlying fund will follow the standard ESG investment criteria and the following paragraph would be added to the investment policy of the underlying funds:

*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 underlying fund.*

Additional specific ESG requirements shall apply to the underlying fund of BPWEU that the underlying fund will aim at helping or accelerating the transition into a sustainable world by focusing on challenges related to their specific theme of investment.

**3. Update of Investment Policy of the Underlying Fund of the Investment Choice**

- *Parvest Energy Innovators "Classic-Capitalisation" (BPWEU)*

With effect from 30 August 2019, the investment policy of the underlying fund of the investment choice above will be updated according to the change of name of the underlying fund from “Energy Innovators” to “Energy Transition”:

| Current Investment Policy   | New Investment Policy   |
|---|---|
| <p>At all times, this 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 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 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 &amp; 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.

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

#### 4. **Merger of the Underlying Fund of the Investment Choice**

- *Parvest Finance Innovators “Classic-Capitalisation” (BPFU)(the “Investment Choice”)*

As advised by the board of directors of PARVEST, PARVEST Finance Innovators (the “Merging Underlying Fund”), the underlying fund of the Investment Choice, will be merged into PARVEST Consumer Innovators (the “Receiving Underlying Fund”) on 22 November 2019 (the “Effective Date”)(the “Merger”).

#### **Background to and rationale for the Merger**

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 underlying funds and/or underlying funds too small and/or underlying funds having poor performances and/or sub-funds not compliant with the ESG criteria.

#### **Material differences between Merging Underlying Fund and Receiving Underlying Fund**

|                      | <b>“PARVEST Finance Innovators”</b><br>(to be renamed as BNP Paribas Funds Finance Innovators with effect from 30 August 2019)<br><b>Merging Underlying Fund</b>   | <b>“PARVEST Consumer Innovators”</b><br>(to be renamed as BNP Paribas Funds Consumer Innovators with effect from 30 August 2019)<br><b>Receiving Underlying Fund</b>  |
|----------------------|--|---|
| 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 underlying 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>At all times, this underlying 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 &amp; experience, health &amp; wellness and responsibility.</p> <p>The remaining portion, namely a maximum of 25%</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.   | 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.<br>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 underlying fund. |
| Summary of differences for:<br>• Investment policies<br>• Investment strategy<br>• Asset allocation<br>• Specific rationale | <ul style="list-style-type: none"> <li>✓ The investment sectors of Merging Underlying Fund and Receiving Underlying Fund are not the same: <ul style="list-style-type: none"> <li>○ In the Merging Underlying Fund, companies which enable and benefit from (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain</li> <li>○ In the Receiving Underlying Fund, companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization &amp; experience, health &amp; wellness and responsibility</li> </ul> </li> <li>✓ Beyond significant correlation of finance with consumption, the merger allows access to a broader and more diversified universe.</li> <li>✓ As a consequence of the above, the choice of "PARVEST Consumer Innovators" as Receiving Underlying Fund is linked to i) the correlation beyond the two underlying funds' universe and the access to a larger pool of assets and ii) the fact that the assets of the Merging Underlying Fund have reached levels that no longer permit efficient management in the best interests of investors.</li> </ul> |   |
| Ongoing charges ratio (as of 13 June 2019):   | 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 Underlying Fund and Receiving Underlying Fund.

All expenses related to the Merger (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.

Consequential to the Merger, the following changes/ arrangement will apply to the Investment Choice.

**a) Change of the Name of the Underlying Fund and the Name and Code of the Investment Choice**

As a result of the Merger, there will be the following changes to the Investment Choice with effect from the Effective Date.

|                                      | Existing   | After the Merger                      |
|--------------------------------------|--|---------------------------------------|
| <b>Name of the Investment Choice</b> | Parvest Finance Innovators "Classic-Capitalisation"<br>(to be renamed as BNP Paribas Funds Finance Innovators with effect from 30 August 2019) | BNP Paribas Funds Consumer Innovators |
| <b>Code</b>                          | BPFUI  | BPCIU                                 |
| <b>Name of the Underlying Fund</b>   | Parvest Finance Innovators<br>(to be renamed as BNP Paribas Funds Finance Innovators with effect from 30 August 2019)                          | BNP Paribas Funds Consumer Innovators |

**b) Conversion of Holding of Notional Units of the Investment Choice**

If you have any unit holdings of the Investment Choice, the notional units you held will be adjusted by an exchange ratio, which will be determined and confirmed by BNP Paribas, on the Effective Date. As such, your unit holdings (if any) and the

price of the Investment Choice will also be adjusted in accordance with the adjustment from the underlying fund. You will not be subject to any gain/ loss in this Merger.

**c) Dealing Arrangement**

Please note that the valuation of and dealing in the Merging Underlying Fund will be suspended from 18 November to 22 November 2019. And, the valuation of the Investment Choice will be also be suspended from 15 November to 22 November 2019.

If you make any new subscription/ redemption to the Investment Choice from 14 November to 22 November 2019, your request will be processed on 25 November 2019.

**Actions to be taken**

If you have selected the Investment Choice under your insurance policy, no action is required if you accept the changes above.

If you do not accept the above changes, you may:

- (i) switch your existing notional units in the Investment Choice to other investment choice(s) available under the Schemes free of switching charge by submitting a switching request to us by 5:30p.m. (or 7:00p.m. through the online system) on 13 November 2019; and/or
- (ii) redirect the existing regular premium allocation to the Investment Choice to other investment choice(s) available under the Schemes free of charge by submission of reallocation instruction at any time.

**You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website ([www.yflife.com](http://www.yflife.com)) to carefully read the details of the relevant documents in relation to the above change(s).**

**If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).**

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

## 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

Dear Shareholders,

The sub-funds above 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:

| <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     |

<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.

## 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

##### 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

## 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**

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.



## 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

#### 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”<br>Merging Sub-fund  | “PARVEST Equity Russia”<br>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.<br>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.<br>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.<br>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:<br>• Investment Policies<br>• Investment Strategy<br>• Asset Allocation<br>• Specific Rationale | <ul style="list-style-type: none"> <li>✓ The investment policies of both Sub-funds are entirely similar, as well as the investment process and the performances in both Sub-funds.</li> <li>✓ 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.</li> <li>✓ 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.</li> </ul> |  |
| Accounting Currency   | USD  | EUR  |

## 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**

|  |   |                      |
|--|---|----------------------|
| Ongoing Charges Ratio<br>(as of 13 June 2019): <ul style="list-style-type: none"><li>• “Classic”</li><li>• “Privilege”</li></ul> | <ul style="list-style-type: none"><li>• 2.22%</li><li>• 1.23%</li></ul> |                      |
| 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.

# **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**

| features              | “PARVEST Equity Indonesia”<br>Merging Sub-fund   | “PARVEST Equity World Emerging”<br>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"> <li>• Operational &amp; Custody Risk</li> <li>• Emerging Markets Risk</li> <li>• Risks related to Investments in some countries</li> </ul>  | <p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• Operational &amp; Custody Risk</li> <li>• Emerging Markets Risk</li> <li>• Risks related to Investments in some countries</li> </ul> <p>Specific risks related to investments in Mainland China:</p> <ul style="list-style-type: none"> <li>• Changes in PRC taxation risk</li> <li>• Risks related to Stock Connect</li> </ul>   |

## 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

|   |   |                      |
|---|---|----------------------|
| Summary of differences for: <ul style="list-style-type: none"><li>• Investment Policies</li><li>• Investment Strategy</li><li>• Asset Allocation</li><li>• Specific Rationale</li></ul> | <ul style="list-style-type: none"><li>✓ 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.</li><li>✓ 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.</li><li>✓ 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.</li></ul> |                      |
| Ongoing Charges Ratio (as of 13 June 2019): <ul style="list-style-type: none"><li>• “Classic”</li></ul>   | <ul style="list-style-type: none"><li>• 2.22%</li></ul>   |                      |
| 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.

## 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**

| features             | “PARVEST Bond USD”<br>Merging Sub-fund  | “PARVEST Bond USD Short Duration”<br>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 &amp; 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 &amp; 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"> <li>• 0-30% US Agency MBS</li> <li>• 0-10% investment grade CMBS</li> <li>• 0-10% investment grade ABS issued by corporate entities and denominated in USD</li> <li>• No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed</li> <li>• Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS.</li> </ul> <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> |

## 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

|   |  |   |
|---|--|---|
|   |  | 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"> <li>• Approach: Relative VaR</li> <li>• Reference Portfolio: Bloomberg Barclays US Aggregate Total Return Value unhedged USD</li> <li>• Level of Leverage: Expected 250% of NAV under Notional Approach</li> <li>• Up to 250% of NAV under Commitment Approach</li> </ul>   | Up to 100% of NAV under Commitment Approach   |

## 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

|   |   |  |
|---|---|--|
| Summary of differences for:<br><ul style="list-style-type: none"> <li>• Investment Policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Specific Rationale</li> </ul> | <ul style="list-style-type: none"> <li>✓ 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.</li> <li>✓ 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.</li> <li>✓ 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.</li> </ul> |  |
| 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):<br><ul style="list-style-type: none"> <li>• “Classic”</li> </ul>  | <ul style="list-style-type: none"> <li>• 1.12%</li> </ul>   | <ul style="list-style-type: none"> <li>• 0.82%</li> </ul>  |
| 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.

## 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**

| features             | “PARVEST Finance Innovators”<br>Merging Sub-fund   | “PARVEST Consumer Innovators”<br>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 &amp; experience, health &amp; 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*  
*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

|   |  |   |
|---|--|---|
| Summary of differences for:<br><ul style="list-style-type: none"> <li>• Investment Policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Specific Rationale</li> </ul> | <ul style="list-style-type: none"> <li>✓ The investment sectors of Merging and Receiving Sub-funds are not the same: <ul style="list-style-type: none"> <li>○ 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</li> <li>○ 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 &amp; experience, health &amp; wellness and responsibility</li> </ul> </li> <li>✓ Beyond significant correlation of finance with consumption, the merger allows access to a broader and more diversified universe.</li> <li>✓ 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 .</li> </ul> |   |
| Ongoing Charges Ratio (as of 13 June 2019):<br><ul style="list-style-type: none"> <li>• “Classic”</li> </ul>  | <ul style="list-style-type: none"> <li>• 1.97%</li> </ul>  | <ul style="list-style-type: none"> <li>• 1.98%</li> </ul> |
| 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.

## 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**

#### 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><sup>2</sup>. Shareholders should refer to the Hong Kong Offering Document of the Company for details.

---

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

## **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**

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

# 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**

The asset manager  
for a changing  
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**  
ASSET MANAGEMENT

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](http://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 &amp; Alternative Energy, Energy Efficiency, Water Infrastructure &amp; Technologies, Pollution Control, Waste Management &amp; Technologies, Environmental Support Services, and Sustainable Food, Agriculture &amp; 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<sup>(1)</sup> and must respect the principles as set out in the United Nations Global Compact.</p> <p><sup>(1)</sup> More described on the website: <a href="https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor">https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor</a></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 &amp; Alternative Energy, Energy Efficiency, Water Infrastructure &amp; Technologies, Pollution Control, Waste Management &amp; 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 &amp; Alternative Energy, Energy Efficiency, Water Infrastructure &amp; Technologies, Pollution Control, Waste Management &amp; Technologies, Environmental Support Services, and Sustainable Food, Agriculture &amp; 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<sup>(1)</sup> and must respect the principles as set out in the United Nations Global Compact.</p> <p><sup>(1)</sup> More described on the website: <a href="https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor">https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor</a></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 &amp; Alternative Energy, Energy Efficiency, Water Infrastructure &amp; Technologies, Pollution Control, Waste Management &amp; 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 &amp; 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"> <li>- Companies’s Environmental, Social and Governances practices</li> <li>- Dividend policy sustainability.</li> </ul> <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><sup>1</sup>. 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**

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

