Luxembourg SICAV – UCITS class

Registered office: 10 rue Edward Steichen

L-2540 Luxembourg

Luxembourg Trade and Company Register No. B 33363

PARVEST

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Notice to Shareholders

The following changes will be incorporated in the next version of the prospectus dated November 2016 and will be effective on 2 November 2016.

A. Changes applicable to the sub-funds

"Bond JPY"

Net Asset Values will not be calculated anymore when Tokyo stock exchange will be closed.

"Bond World Corporate"

The asset manager will take up a management style compliant with the SRI approach.

The sub-fund is thus renamed "Sustainable Bond World Corporate" and its investment policy is updated as follows:

> *In addition to financial criteria, investment decisions are also based on Companies's Environmental, Social and Governances practices.*

The "Small Cap, Specialised or Restricted Sectors" specific risk linked to this new investment strategy are described on the Appendix 3 of the Book I of the prospectus.

"Covered Bond Euro"

Credit quality of issuances should be at least "BBB- for S&P or BBB- by Fitch or Baa3 for Moody's" instead of "A- for S&P or A- by Fitch or A3 for Moody's".

"Environmental Opportunities"

The sub-fund will be renamed "Climate Impact".

Its investment policy will be updated accordingly with the replacement of targeted companies involved in the environmental markets (alternative energy, energy savings, water treatment and conveyance, pollution control, waste management and related or connected sectors) by companies involved in activities which enable the adaptation to, or mitigation of, climate change. Investments will be made in "pure-play" small and mid-cap companies which have more than 50% of their underlying revenue generated by sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food, and agriculture markets.

"Equity Europe Mid Cap"

The criteria for defining Mid Cap Companies is changed as follows:

> *Companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation (observed at the beginning of each financial year) of the STOXX Europe Mid 200 index, that have their registered offices or conduct the majority of their business activities in Europe*

"Multi-Asset Income Emerging"

TEB Portföy Yönetimi A.Ş., a Turkish company will acts as advisor for the Turkish equity in the Equity Europe Emerging pocket of the sub-fund.

"STEP 90 Euro"

The main assets of the sub-fund represent at least 2/3 of its total assets.

B. Changes applicable to the share classes

The following shares classes are revamped:

o "N-CAP" (income capitalised) into "N-DIS" (income, in principle, distributed in the form of yearly dividends) into the "Bond Euro High Yield", "Bond World High Yield", "Convertible Bond Europe", "Convertible Bond Europe Small Cap", and "Equity High Dividend Pacific" sub-funds

o "IH EUR-CAP" (income capitalised) into "IH EUR-DIS" (income, in principle, distributed in the form of yearly dividends) into the "Convertible Bond Europe" sub-fund

C. <u>Fees payable by the sub-funds</u>

<u>"Life" classes</u>

Distribution fees are cancelled into the following classes:

✓ "Life-CAP" into the "Enhanced Cash 6 Months" sub-fund;
✓ "Life EUR-CAP" into the "Equity Best Selection World" sub-fund.

Shareholders who do not approve these changes may request the redemption of their shares free of charge until 31 October 2016.

Please note that except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website www.bnpparibas-ip.com.

Luxembourg, 16 September 2016

The Board of Directors