

MERGER OF PARVEST CONVERTIBLE BOND ASIA INTO PARVEST CONVERTIBLE BOND WORLD

INFO FLASH #282- FOR PROFESSIONAL INVESTORS

It was decided to merge Parvest Convertible Bond Asia (Merging) into Parvest Convertible Bond World (Receiving) as the assets of the Merging sub-fund have reached a level that no longer permits efficient management.

The merger will occur on the 16 March 2018.

MERGER DETAILS

Event detailed by share below:

Merging			Ratio	TR exten sion	Receiving		
ISIN	Share	Currency			Share	Currency	ISIN
LU0095613583	Classic-CAP	USD	1/x	N	Classic-CAP	USD	LU0823394779
LU0662594125	Classic-DIS	USD	1/x	N	Classic-DIS	USD	LU1022396367
LU0095613823	Classic MD	USD	1/x	N	Classic MD	USD	LU1721428420
LU0281885953	Classic EUR-CAP ⁽¹⁾	EUR	1/x	N	Classic RH EUR-CAP	EUR	LU0823394852
LU1104109647	Classic EUR-DIS ⁽¹⁾	EUR	1/x	N	Classic RH EUR-DIS	EUR	LU0823394936
LU0107087610	N-CAP	USD	1/x	N	N-CAP	USD	LU1104109720
LU0107087610	N-CAP ^{(1) (2)} Valued in EUR	USD	1/x	N	N RH EUR-DIS	EUR	LU1022396011
LU0111466271	Privilege-CAP	USD	1/x	N	Privilege-CAP	USD	LU1104109993
LU0823394001	Privilege-DIS ⁽³⁾	USD	1/x	N	Privilege-CAP	USD	LU1104109993
LU0102025151	I-CAP	USD	1/x	N	I-CAP	USD	LU0823395404
LU0102025151	I-CAP ⁽⁴⁾ Valued in EUR	USD	1/x	N	I-CAP	USD	LU0823395404

⁽¹⁾ Holders will receive Hedged shares

⁽²⁾ Holders of "capitalisation" shares will receive "distribution" shares.

⁽³⁾ Holders of "distribution" shares will receive "capitalisation" shares.

⁽⁴⁾ Holders having share valued in EUR will receive shares valued only in USD.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

DIFFERENCES

features	"PARVEST Convertible Bond Asia" Merging sub-fund	"PARVEST Convertible Bond World" Receiving sub-fund
Investment policy	<p>The sub-fund invests at least 2/3 of its assets in convertible bonds and/or in securities treated as equivalent whose underlying assets are issued by companies that have their registered office and/or main place of business in, or conduct a significant proportion of their business in, Asia, and also in financial derivative instruments on this type of asset.</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, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p>	<p>This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies and in financial derivative instruments on this type of asset.</p> <p>The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.</p> <p>The manager will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, swaps and/or CFD).</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, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.</p> <p>After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%.</p> <p>The sub-fund may use financial derivative instruments for both hedging and investment purposes.</p> <p>Securities Lending transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p>
Risk Management Process	Relative VaR with "Thomson Reuters Asia ex-Japan Convertible Bond (USD)" as reference portfolio and an expected leverage of 1.00	Relative VaR with "Thomson Reuters Global Focus Hedged Convertible Bond (USD)" as reference portfolio and an expected leverage of 1.50
SRRI	3 for all classes except 4 for "Classic EUR" classes	4 for all classes
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation	<ul style="list-style-type: none"> ✓ The investments of the "Convertible Bond World" Receiving sub-fund are more diversified and are spread over around 25 countries (at the end of June 2017) than those of the "Convertible Bond Asia" Merging sub-fund (around 10 countries with China, Hong Kong and Taiwan representing around 70% of the assets). Asian convertible bonds represent only 20% (5% for China, Hong Kong and Taiwan) of the assets (at the end of June 2017) of the Receiving sub-fund and the assets selected by the asset manager for this market into the Receiving sub-fund are not the same as those in the portfolio of the Merging sub-fund. ✓ The Receiving sub-fund may use Securities Lending transaction for up to 30% of its assets, whereas the Merging may not use this technique. ✓ The Receiving sub-fund hedges the currency exchange risks between the portfolio exposure versus USD whereas the Merging sub-fund does not. ✓ The Receiving sub-fund uses Financial Derivatives Instruments for investment purpose whereas the Merging sub-fund does not. 	
OCR: • "Classic" • "N" • "Privilege" • "I"	17-Oct-2017 <ul style="list-style-type: none"> • 1.63% • 2.23% • 1.07% • 0.80% 	17-Oct-2017 <ul style="list-style-type: none"> • 1.63% • 2.20% • 1.05% • 0.81%

TIMELINE

Date	Day	Calendar	Merging "Convertible Bond Asia"	Receiving "Convertible Bond World"
09-mars-18	Friday	D-5	Last orders accepted Last OTD 09-Mar NAV OTD 08-Mar calculated	orders accepted OTD 09-Mar NAV OTD 08-Mar calculated
12-mars-18	Monday	D-4	No orders accepted No OTD Last NAV OTD 09-Mar calculated	orders accepted OTD 12-Mar NAV OTD 09-Mar calculated
13-mars-18	Tuesday	D-3	No orders accepted No OTD No NAV calculated	orders accepted OTD 13-Mar NAV OTD 12-Mar calculated
14-mars-18	Wednesday	D-2	No orders accepted No OTD No NAV calculated	orders accepted OTD 14-Mar NAV OTD 13-Mar calculated
15-mars-18	Thursday	D-1	No orders accepted No OTD No NAV calculated	orders accepted OTD 15-Mar NAV OTD 14-Mar calculated
16-mars-18	Friday	D	No orders accepted Calculation of the exchange ratios effective date of the Merger No OTD	orders accepted OTD 16-Mar NAV OTD 15-Mar calculated
19-mars-18	Monday	D+1		orders accepted OTD 19-Mar NAV OTD 16-Mar calculated
23-mars-18	Friday		publication of exchange ratios	

This document aims at giving details on the aforesaid operations.

These operations have received regulatory approval where needed and notices to shareholders will be published accordingly. Notices can be retrieved for your perusal from usual websites and other communication channels.

This document aims at explaining the rationale for changes to occur, as well as providing detailed information as to how operations will be implemented. It shall not be deemed replacing legal fund documents. In the event of any inconsistency or ambiguity regarding the meaning of a word or sentence, the relevant prospectus and/or relevant shareholders notice prevail.

The above fund is a sub-fund of the PARVEST UCITS V SICAV registered under Luxembourg law.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

For a Complete description and definition of risks, please consult the last available prospectus and KIID of the fund. Investors considering subscribing to a fund should read carefully its most recent prospectus and KIID that can be downloaded free of charge from our site www.bnpparibas-am.com.

Past performances or achievement is not indicative of current or future performance.



DISCLAIMER

BNP PARIBAS ASSET MANAGEMENT France, "the investment management company," is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:

1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. investment advice.

This material makes reference to certain financial instruments authorised and regulated in their jurisdiction(s) of incorporation.

No action has been taken which would permit the public offering of the financial instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus and the Key Investor Information Document (KIID) of the relevant financial instrument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such financial instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the financial instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Investor Information Document (KIID) and consult the financial instrument(s)' most recent financial reports. These documents are available on the website.

Opinions included in this material constitute the judgement of the investment management company at the time specified and may be subject to change without notice. The investment management company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor's investment portfolio.

Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to financial instruments may have a significant effect on the results presented in this material. Past performance is not a guide to future performance and the value of the investments in financial instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

All information referred to in the present document is available on www.bnpparibas-am.com



Notice to the shareholders

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 TO THE SHAREHOLDERS OF THE MERGING AND RECEIVING SUB-FUNDS

<u>MERGING SUB-FUND</u>	<u>RECEIVING SUB-FUND</u>	<u>MERGER EFFECTIVE AS OF</u>
<u>CONVERTIBLE BOND ASIA</u>	<u>CONVERTIBLE BOND WORLD</u>	<u>MARCH 16, 2018</u>

Luxembourg, February 09, 2018

Dear Shareholders,

We hereby inform you that the Board of Directors of PARVEST (the **Company**), decided to **merge** as follows, on the basis of Article 32 of the Company's Articles of Association and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), the Merging Sub-fund, in accordance with Article 1, point 20), a) of the Law:

<i>PARVEST Merging sub-fund</i>				<i>PARVEST Receiving sub-fund</i>			
<i>ISIN code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Currency</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Currency</i>	<i>ISIN code</i>
LU0095613583	Convertible Bond Asia	Classic-CAP	USD	Convertible Bond World	Classic-CAP	USD	LU0823394779
LU0662594125		Classic-DIS	USD		Classic-DIS	USD	LU1022396367
LU0095613823		Classic MD	USD		Classic MD	USD	LU1721428420
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LU0107087610		N-CAP	USD		N-CAP	USD	LU1104109720
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LU0111466271		Privilege-CAP	USD		Privilege-CAP	USD	LU1104109993
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LU0102025151		I-CAP	USD		I-CAP	USD	LU0823395404
LU0102025151		I-CAP ⁽⁴⁾ Valued in EUR	USD		I-CAP	USD	LU0823395404

⁽¹⁾ Holders of non-hedged shares will receive shares which aim to hedging the portfolio return from USD to EUR

- (2) **Holders of “CAP” shares which reinvest income will receive “DIS” shares which aim to pay annual dividend.**
- (3) **Holders of “DIS” shares which aim to pay annual dividend will receive “CAP” shares which reinvest income.**
- (4) Holders with shares issued and valued in EUR will receive shares issued and valued in USD.

1) Effective date of the Merger

The Merger will be effective on Friday 16 March, 2018.

The first NAV into the Receiving sub-fund and classes will be calculated on Monday 19 March, 2018 on the valuation of the underlying assets set on Friday 16 March, 2018.

2) Background to and rationale for the Merger

- ✓ The assets of the Merging sub-fund have reached a level that no longer permits efficient management in the shareholders' best interests.
- ✓ The Assets of the Merging sub-fund reached a maximum of USD 452 million in Nov-2010. The assets hit their lowest level since Nov-2010 with USD 42 million in Jun-2017. They have hovered around this level since then. There is less interest in the region in this asset class and distributors currently prefer to allocate their investments in global convertible bonds which are more diversified in geographical terms. The risk is that the Merging sub-fund rapidly loses its critical mass.
- ✓ The Receiving sub-Fund offers a more global diversification (more than 75% invested outside of Asian Markets).

3) Impact of the Merger on the Merging Shareholders

Please note the following **impacts** of the Merger:

- ✓ The **last** subscription, conversion and redemption **orders** in the Merging sub-fund will be accepted until the cut-off time on Friday 9 March, 2018.
Orders received after this cut-off time will be rejected.
- ✓ The shareholders of the Merging sub-fund, who will not make use of their redemption right explained below under point 8), will **become** shareholders of the Receiving sub-fund.
- ✓ The **Merging** sub-fund will be **dissolved** without liquidation by transferring all of its assets and liabilities into the Receiving sub-fund.
It will **cease to exist** at the effective date of the merger.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of strategies (explained under point 2).

4) Impact of the Merger on Receiving Shareholders

Please note the following points:

- ✓ The merger will have no impact for the shareholders of the Receiving sub-fund.
- ✓ The “**Classic MD**” class of the Receiving sub-fund will be activated by this merger.

5) Organisation of the exchange of shares

The Merging holders will receive, in the Receiving sub-fund, a number of new shares calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.

The exchange ratios will be calculated on Friday 16 March, 2018 by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share of the corresponding Receiving classes, based on the valuation of the underlying assets set on Thursday 15 March, 2018.

For the calculation of the exchange ratio, the NAV of the “Classic MD” class of the Receiving sub-fund, which will be activated by the merger, will be set at USD 100.00.

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

Registered shareholders will receive registered shares.

Bearer shareholders will receive bearer shares.

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

6) Material differences between Merging and Receiving sub-funds

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

features	"PARVEST Convertible Bond Asia" Merging sub-fund	"PARVEST Convertible Bond World" Receiving sub-fund
Investment policy	<p>The sub-fund invests at least 2/3 of its assets in convertible bonds and/or in securities treated as equivalent whose underlying assets are issued by companies that have their registered office and/or main place of business in, or conduct a significant proportion of their business in, Asia, and also in financial derivative instruments on this type of asset.</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, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p>	<p>This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies and in financial derivative instruments on this type of asset.</p> <p>The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.</p> <p>The manager will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, swaps and/or CFD).</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, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.</p> <p>After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%.</p> <p>The sub-fund may use financial derivative instruments for both hedging and investment purposes.</p> <p>Securities Lending transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p>
Risk Management Process	Relative VaR with "Thomson Reuters Asia ex-Japan Convertible Bond (USD)" as reference portfolio and an expected leverage of 1.00	Relative VaR with "Thomson Reuters Global Focus Hedged Convertible Bond (USD)" as reference portfolio and an expected leverage of 1.50
SRRI	3 for all classes except 4 for "Classic EUR" classes	4 for all classes
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation	<p>✓ The investments of the "Convertible Bond World" Receiving sub-fund are more diversified and are spread over around 25 countries (at the end of June 2017) than those of the "Convertible Bond Asia" Merging sub-fund (around 10 countries with China, Hong Kong and Taiwan representing around 70% of the assets). Asian convertible bonds represent only 20% (5% for China, Hong Kong and Taiwan) of the assets (at the end of June 2017) of the Receiving sub-fund and the assets selected by the asset manager for this market into the Receiving sub-fund are not the same as those in the portfolio of the Merging sub-fund.</p> <p>✓ The Receiving sub-fund may use Securities Lending transaction for up to 30% of its assets, whereas the Merging may not use this technique.</p> <p>✓ The Receiving sub-fund hedges the currency exchange risks between the portfolio exposure versus USD whereas the Merging sub-fund does not.</p> <p>✓ The Receiving sub-fund uses Financial Derivatives Instruments for investment purpose whereas the Merging sub-fund does not.</p>	
OCR: • "Classic" • "N"	17-Oct-2017 • 1.63% • 2.23%	17-Oct-2017 • 1.63% • 2.20%

• “Privilege”	• 1.07%	• 1.05%
• “I”	• 0.80%	• 0.81%

Investment Objective, Specific Market Risk, Investor Type Profile, Fees Structures, and NAV cycle are the same in both Merging and Receiving sub-funds

7) Tax Consequences

This Merger will have **no Luxembourg tax impact** for you.

In accordance with the European Directive 2011/16 the Luxembourg authorities will report to the tax authorities in your state of residence the total gross proceeds from the exchange of shares in application of this Merger.

For more **tax advice or information** on possible tax consequences associated with this Merger, it is recommended that you **contact your local tax advisor or authority**.

8) Right to redeem the shares

Your options:

- ✓ If you are **comfortable** with this Merger, you do **not need** to take any action,
- ✓ Should you **not approve** this Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on Friday 9 March, 2018.
- ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

9) Other information

All expenses related to this merger (including Audit) will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company.

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

The merger ratios will be available on the website www.bnpparibas-am.com as soon as they are known.

The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available at the Management Company. The KIID of the Receiving sub-fund is also available on the website www.bnpparibas-am.com where you are invited to acquaint with it.

This notice will also be communicated to any potential investor before confirmation of subscription.

Please refer to the Prospectus of the Company for any term or expression not defined in this notice.

Best regards,

The Boards of Directors