

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*

MERGERS

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>
EQUITY WORLD MATERIALS	ENERGY INNOVATORS	MARCH 23, 2018
EQUITY WORLD UTILITIES	FINANCE INNOVATORS	MARCH 23, 2018

Luxembourg, February 15, 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-funds</i>				<i>PARVEST Receiving sub-funds</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>
LU0823419436	Equity World Materials	Classic-CAP	EUR	Energy Innovators	Classic-CAP	EUR	LU0823414635
LU0823419436		Classic-CAP <i>Valued in GBP</i>	EUR		Classic-CAP <i>Valued in GBP</i>	EUR	LU0823414635
LU0823419782		Classic-DIS	EUR		Classic-DIS	EUR	LU0823414718
LU0823419782		Classic-DIS <i>Valued in GBP</i>	EUR		Classic-DIS <i>Valued in GBP</i>	EUR	LU0823414718
LU0823419279		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823414478
LU0823420525		Privilege-CAP	EUR		Privilege-CAP	EUR	LU0823415285
LU0823420525		Privilege-CAP <i>Valued in USD</i>	EUR		Privilege-CAP <i>Valued in USD</i>	EUR	LU0823415285
LU0823420954		Privilege-DIS	EUR		Privilege-DIS	EUR	LU0823415442
LU0823420012		I-CAP	EUR		I-CAP	EUR	LU0823414809
LU0823420012		I-CAP	EUR		I-CAP	EUR	LU0823414809

		Valued in USD			Valued in USD		
LU0823424782	Equity World Utilities	Classic-CAP	EUR	Finance Innovators	Classic-CAP	EUR	LU0823415871
LU0823424865		Classic-DIS	EUR		Classic-DIS	EUR	LU0823416093
LU0823424519		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823415954
LU0823424600		Classic USD-DIS (1)	USD		Classic USD-CAP	USD	LU0823415954
LU0950376581		Classic USD MD (2)	USD		Classic USD-CAP	USD	LU0823415954
LU0823425086		N-CAP	EUR		N-CAP	EUR	LU0823416259
LU0823425169		Privilege-CAP	EUR		Privilege-CAP	EUR	LU0823416333
LU0823425243		Privilege-DIS	EUR		Privilege-DIS	EUR	LU0823416416
LU0823424949		I-CAP	EUR		I-CAP	EUR	LU0823416176

(1) Holders of "DIS" shares which aim to pay annual dividend will receive "CAP" shares which reinvest income.

(2) Holders of "MD" shares which aim to pay monthly dividend will receive "CAP" shares which reinvest income.

1) Effective date of the Mergers

The Mergers will be effective on Friday 23 March, 2018.

2) The first NAV into the Receiving sub-funds and classes will be calculated on Monday 26 March, 2018 on the valuation of the underlying assets set on Friday 23 March, 2018. Background to and rationale for the Mergers

- ✓ The investment universes of the Merging sub-funds are no longer relevant for generating over-performance.
- ✓ BNP PARIBAS ASSET MANAGEMENT now believes in companies and sectors that focus on innovation, an investment theme that is currently in vogue and outperforms the benchmarks over the long term.
- ✓ As a consequence, by focusing the portfolios of the Receiving sub-funds on the specific niches of the innovation, the Merging shareholders will have better returns prospects.

Warning:

- ✓ **Past results are not an indicator or guarantee of future results.**
- ✓ **There is no guarantee that this objective will be achieved.**

3) Impact of the Mergers on the Merging Shareholders

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

- ✓ The **last** subscription, conversion and redemption **orders** in the Merging sub-fund will be accepted until the cut-off time on Friday 16 March, 2018.
Orders received after this cut-off time will be rejected.
- ✓ The shareholders of the Merging sub-funds, who will not make use of their redemption right explained below under point 8), will **become** shareholders of the Receiving sub-funds.
- ✓ Each **Merging** sub-fund will be **dissolved** without liquidation by transferring all of its assets and liabilities into its Receiving sub-fund.
Each sub-fund will **cease to exist** at the effective date of its merger.
- ✓ The investment sectors of the **Receiving** sub-funds are not the same as those of the **Merging** sub-funds as explained below under point 6). Consequently, the assets of the Merging sub-funds which are not compliant with the targeted assets of the Receiving sub-funds will be sold several days (in principle five business open days) before the Merger depending on the market conditions and in the best interest of the shareholders. In fact, almost all the assets currently held in the portfolios will be sold. The transaction costs associated with this rebalancing will be borne by the Management Company.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of targeted assets (explained below under point 6) and of the portfolio rebalancing (as explained above).

4) Impact of the Mergers on Receiving Shareholders

Please note the following points:

- ✓ The merger will have no impact for the shareholders of the Receiving sub-funds.
- ✓ The “N-CAP” class of the Receiving sub-fund “**Finance Innovators**” 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 23 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 22 March, 2018.

For the calculation of the exchange ratio, the NAV of the “N-CAP” class of the “Finance Innovators” Receiving sub-fund, which will be activated by the merger, will be set at EUR 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 Equity World Utilities” Merging sub-fund	“PARVEST Finance Innovators” Receiving sub-fund
Investment objective	Increase the value of its assets over the medium term.	Increase the value of its assets over the medium term.
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 conduct the majority of their business activities in the local authorities’ services sector. 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 UCI.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies worldwide which enable and benefit from Financial Innovation. Financial Innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain. 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 UCI.
SRRI	5 for all classes	6 for all classes except 5 for “Classic USD-CAP” class
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation	The investment sectors of Merging and receiving sub-funds are not the same: <ul style="list-style-type: none"> ✓ services sector for the Merging sub-fund ✓ Financial Innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain for the Receiving sub-fund 	

OCR: • “Classic” • “N” • “Privilege” • “I”	30-Nov-2017 • 1.97% • 2.73% • 1.22% • 0.95%	30-Nov-2017 • 1.97% • 2.70% (estimation as launched with the Merger) • 1.22% • 0.96%
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Specific Market Risk, Investor Type Profile, Risk management process (Commitment Approach), and NAV cycle are the same in both Merging and Receiving sub-funds

<i>features</i>	<i>“PARVEST Equity World Materials” Merging sub-fund</i>	<i>“PARVEST Energy Innovators” Receiving sub-fund</i>
Investment objective	Increase the value of its assets over the medium term.	Increase the value of its assets over the medium term.
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 conduct the majority of their business activities in the materials sector (e.g. among others, in building and packaging materials, base chemicals, metals, forestry, paper etc.) and related or connected sectors. 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 UCI.	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. 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. 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 UCI.
Specific Market Risk	<ul style="list-style-type: none"> • Liquidity Risk • Operational & Custody Risk • Emerging Markets Risk • Risks related to investments in some countries 	<ul style="list-style-type: none"> • Liquidity Risk • Operational & Custody Risk • Commodity Market Risk • Emerging Markets Risk • Risks related to investments in some countries
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation	The investment sectors of Merging and receiving sub-funds are not the same: ✓ materials sector (e.g. among others, in building and packaging materials, base chemicals, metals, forestry, paper etc.) for the Merging sub-fund ✓ 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 for the Receiving sub-fund	
OCR: • “Classic” • “Classic USD” • “Privilege” • “I”	30-Nov-2017 • 1.98% • 1.97% • 1.22% • 0.98%	30-Nov-2017 • 1.97% • 1.97% • 1.22% • 0.96%

Investor Type Profile, Risk management process (Commitment Approach), SRR1 (6), and NAV cycle are the same in both Merging and Receiving sub-funds

7) Tax Consequences

These Mergers 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 these Mergers.

For more **tax advice or information** on possible tax consequences associated with these Mergers, 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 these Mergers, you do **not need** to take any action,
- ✓ Should you **not approve** these Merger and changes, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on Friday March 16, 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 and transaction costs) 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