

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

Luxembourg, March 09, 2018

Dear Shareholders,

We hereby inform you of the following changes which will be incorporated in the next version of the prospectus dated April 2018 and will be effective on April 11, 2018 (Order Trade Date).

CHANGES APPLICABLE TO ALL SUB-FUNDS (BOOK II)

"Other Fees" into the "Privilege" share classes

Please note the following decrease of the maximum Other Fees of the "Privilege" category:

Sub-fund	Current maximum	New maximum
Money Market Euro	0.15%	unchanged
Money Market USD		
Enhanced Cash 6 Months		
Global Equity Absolute Return Strategy ("GEARS")	0.25%	unchanged
Bond Absolute Return V350	0.25%	0.20%
Bond Euro Short Term		
Bond Euro Short Term Corporate		
Bond USD Short Duration		
Covered Bond Euro		
Bond Absolute Return V700	0.30%	0.20%
Bond Asia ex-Japan		
Bond Best Selection World Emerging		
Bond Euro		
Bond Euro Corporate		
Bond Euro Government		
Bond Euro High Yield		
Bond Euro Inflation-Linked		
Bond Euro Long Term		
Bond Euro Medium Term		
Bond JPY		
Bond RMB		
Bond USA High Yield		
Bond USD		
Bond World		
Bond World Emerging		



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Bond World Emerging Local Bond World High Yield Bond World High Yield Short Duration Bond World Income Bond World Inflation-Linked Flexible Bond Euro Flexible Bond Europe Corporate Green Bond QIS Multi-Factor Credit Euro IG Sustainable Bond Euro Sustainable Bond Euro Corporate Sustainable Bond World Corporate		
Convertible Bond Europe Convertible Bond Europe Small Cap Convertible Bond World Cross Asset Absolute Return Diversified Dynamic Flexible Multi-Asset Multi-Asset Income Emerging	0.35%	0.25%
Aqua Climate Impact Commodities Consumer Innovators Disruptive Technology Energy Innovators Equity Asia ex-Japan Small Cap Equity Asia Pacific ex-Japan Equity Australia Equity Best Selection Asia ex-Japan Equity Best Selection Euro Equity Best Selection Europe Equity Best Selection Europe ex-UK Equity Best Selection World Equity Brazil Equity China Equity China A-Shares Equity Europe Emerging Equity Europe Growth Equity Europe Mid Cap Equity Europe Small Cap Equity Europe Value Equity Germany Equity High Dividend Asia Pacific ex-Japan Equity High Dividend USA Equity India Equity India Small Cap Equity Indonesia Equity Japan Equity Japan Small Cap Equity Latin America Equity New Frontiers Equity Nordic Small Cap Equity Russia Equity Russia Opportunities Equity Turkey Equity USA Equity USA Growth Equity USA Mid Cap Equity USA Small Cap	0.40%	0.25%



Equity USA Value DEFI		
Equity World Emerging		
Equity World Emerging Low Volatility		
Equity World Emerging Small Cap		
Equity World Low Volatility		
Equity World Telecom		
Finance Innovators		
Flexible Equity Europe		
Global Environment		
Green Tigers		
Health Care Innovators		
Human Development		
Real Estate Securities Europe		
Real Estate Securities Pacific		
Real Estate Securities World		
SMaRT Food		
Sustainable Equity Europe		
Sustainable Equity High Dividend Europe		

CHANGES APPLICABLE TO THE SUB-FUNDS (BOOK II)

“Bond World”

Please note that in respect of its investments limits, the sub-fund’s investments into debt securities traded on the China Interbank Bond Market (CIBM) may reach up to 25% of its assets.

Such investments include the following specific risks related to investments in Mainland China developed on the Appendix 3 of the Book I of the prospectus:

- Change in PRC taxation risk
- Risk related to Direct CIBM Access

“Convertible Bond Europe”

Please note that the asset manager of the sub-fund 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).

The sub-fund may use financial derivative instruments for both hedging and investment purposes.

This is not a change of the current strategies and asset allocation followed by the asset manager but a clarification regarding the possibility to achieve synthetic exposure to convertible bonds by investment in fixed income and financial derivative instruments.

“Equity Europe Mid Cap”

Please note that the sub-fund invests in companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation not only of the STOXX Europe Mid 200 Index as currently, but also of the MSCI Europe Mid Cap index.

“Equity High Dividend Pacific”

Please note that the sub-fund will be renamed into **“Equity High Dividend Asia Pacific ex-Japan”**.

Its investment policy will be updated accordingly with the replacement of the target geographical horizon to Asia Pacific ex-Japan.

“Equity USA Small Cap”

Please note that the sub-fund may use Total Return Swap (TRS) on ancillary bases in the following conditions:

Excepted proportion	Maximum proportion	Type of TRS
5%	10%	unfunded

“Flexible Equity Europe”

The presentation of the processes used to control the volatility of the sub-fund:

In order to achieve its investment objective, the sub-fund implements the following investment processes, while continuing to control volatility:

* *Flexible market allocation:*

- *aiming to reduce or increase exposure to the European equity markets, depending on the level of market volatility observed. At times of high volatility, the sub-fund may increase market exposure when volatility falls and reduce exposure when it rises,*



- using European equity market index futures to reduce the portfolio's sensitivity or give it overexposure to European equities.
- * Protective mechanisms:
 - a policy of selling calls,
 - systematic exposure to volatility of the equity markets through funds exposed to volatility (maximum 10%) and/or volatility futures and/or performance swaps on a fund exposed to volatility.

Are changed as follows:

The sub-fund applies systematic index option overlay strategy in order to protect the NAV of the sub-fund from extreme downside market movements.

Structurally, put options are systematically used to protect the fund against downside market movements. Purchase of the put options is financed by the sale of call options and further out-of-the money put options.

Futures may be used to manage the total exposure and to express tactical views when applicable.

This is not a change of the current strategy and asset allocation followed by the asset manager but a simplification of the presentation of the process used to control the volatility of the sub-fund.

"Global Environment"

Please note that the targeted environmental markets of the sub-fund will be redefined as follows:

The 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 & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food, Agriculture & Forestry

All companies subject to such investments must meet the social, environmental and corporate governance (ESG) criteria established by BNP PARIBAS ASSET MANAGEMENT ⁽¹⁾ and must respect the principles as set out in the United Nations Global Compact.

⁽¹⁾ More described on the website: <https://www.bnpparibas-am.lu/intermediaire-selectionneur-de-fonds/thematiques/investissement-socialement-responsable/>

This is not a change of the current strategy and asset allocation followed by the asset manager.

"Global Equity Absolute Return Strategy ("GEARS")"

Please note that in respect of its investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

Such investments include the following specific risks related to investments in Mainland China developed on the Appendix 3 of the Book I of the prospectus:

- Change in PRC taxation risk
- Risks related to Stock Connect

"Multi-Asset Income Europe"

Please note the following decrease of the maximum Other Fees:

Category	Current	New
Classic	0.40%	0.35%
N	0.40%	0.35%
Privilege	0.40%	0.25%
I	0.40%	0.20%
X	0.40%	0.30%

"STEP 90 Euro"

Please note that the level of the using of Total Return Swap (TRS) in the sub-fund will be increased as follows:

- ✓ Expected level increase from 50% to 75%
- ✓ Maximum level unchanged at 100%

ADDITIONAL INFORMATION

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.

If your shares are held by a clearing house, we advise you to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

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-am.com.

YOUR OPTIONS



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1. **Should you are comfortable with these change**, you do not need to take any action
2. **Should you not approve these changes**, you have the possibility to request the redemption of your shares free of charge until **April 10, 2018**.
3. In case of any **question**, please contact our **Client Service** (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com).

Best regards,

The Board of Directors

