Notice to the shareholders of

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

PARVEST ***renamed as from 30-Aug-2019*** ***BNP Paribas Funds*** **Merging Sub-funds**	***PARVEST*** ***renamed as from 30-Aug-2019*** ***BNP Paribas Funds*** ***Receiving Sub-funds***	***Effective Date of Merger****	***Last Order Date****	***Exchange Ratio Valuation Date****	***Exchange Ratio Calculation Date****	***First NAV Valuation Date****	***First NAV Calculation Date****
Equity High Dividend USA	**Equity USA Value DEFI** RENAMED AS FROM 30-Aug-2019 **US Value Multi-Factor Equity**	**13-Sep-2019**	06-Sep-2019	12-Sep-2019	13-Sep-2019	13-Sep-2019	16-Sep-2019
Equity Russia Opportunities	**Equity Russia** RENAMED AS FROM 30-Aug-2019 **Russia Equity**	**11-Oct-2019**	04-Oct-2019	10-Oct-2019	11-Oct-2019	11-Oct-2019	14-Oct-2019
Bond USD	**Bond USD Short Duration** RENAMED AS FROM 30-Aug-2019 **US Short Duration Bond**	**25-Oct-2019**	18-Oct-2019	24-Oct-2019	25-Oct-2019	25-Oct-2019	28-Oct-2019
Equity Indonesia	**Equity World Emerging** RENAMED AS FROM 30-Aug-2019 **Emerging Equity**	**15-Nov-2019**	08-Nov-2019	14-Nov-2019	15-Nov-2019	15-Nov-2019	18-Nov-2019
Equity World Emerging Low Volatility							
Finance Innovators	**Consumer Innovators**	**22-Nov-2019**	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 subscriptions, redemptions and conversions 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.

Luxembourg, June 28, 2019

Dear Shareholders,

We hereby inform you that the Board of Directors of PARVEST (the **Company**), decided to **merge**, on the basis of Article 32 of the Company's Articles of Association, the following share classes (the **Merger**):

BNP Paribas Funds Merging Sub-funds				*BNP Paribas Funds Receiving Sub-funds*			
ISIN code	***Sub-fund***	***Class***	***Currency***	***Sub-fund***	***Class***	***Currency***	***ISIN code***
LU0823408157	Equity High Dividend USA	Classic-CAP	USD	Equity USA Value DEFI renamed 30-Aug-2019 US Value Multi-Factor Equity	Classic-CAP	USD	LU1458427785
LU0823408231		Classic-DIS	USD		Classic-DIS	USD	LU1458427868
LU0823407779		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1458427942
LU0823407936		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1458428163
LU0823408074		Classic H EUR-DIS	EUR		Classic H EUR-DIS	EUR	LU1458428247
LU0823408660		N-CAP	USD		N-CAP	USD	LU1458428320
LU0823408660		N-CAP Valued in EUR	USD		N-CAP Valued in EUR	USD	LU1458428320
LU1022398223		N-DIS	USD		N-DIS	USD	LU1956131509
LU0823408744		Privilege-CAP	USD		Privilege-CAP	USD	LU1458428593
LU0823408827		Privilege-DIS	USD		Privilege-DIS	USD	LU1956131681
LU1664646095		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956131764
LU0925121856		Privilege H EUR-DIS	EUR		Privilege H EUR-DIS	EUR	LU1458428676
LU0823408405		I-CAP	USD		I-CAP	USD	LU1458428759
LU0823408405		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU1458428759
LU0823409049		X-CAP	USD		X-CAP	USD	LU1458428916
LU0265268689	Equity Russia Opportunities	Classic-CAP	USD	Equity Russia renamed 30-Aug-2019 Russia Equity	Classic-CAP Valued in USD	EUR	LU0823431720
LU0265268762		Classic-DIS	USD		Classic-DIS Valued in USD	EUR	LU0823432025
LU0265268762		Classic-DIS Valued in EUR	USD		Classic-DIS	EUR	LU0823432025
LU0282880003		Classic EUR-CAP	EUR		Classic-CAP	EUR	LU0823431720
LU0265268929		N-CAP	USD		N-CAP Valued in USD	EUR	LU0823432454
LU0265268929		N-CAP Valued in EUR	USD		N-CAP	EUR	LU0823432454
LU0265313816		Privilege-CAP	USD		Privilege-CAP Valued in USD	EUR	LU0823432611
LU0265313816		Privilege-CAP Valued in EUR	USD		Privilege-CAP	EUR	LU0823432611
LU0265343219		I-CAP	USD		I-CAP	EUR	LU0823432371

					Valued in USD		
LU0265282169		X-CAP	USD		X-CAP Valued in USD	EUR	LU0823432967
LU0879078136	Bond USD	Classic-CAP	USD	Bond USD Short Duration renamed 30-Aug-2019 US Short Duration Bond	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
LU0879078482		N-CAP	USD		N-CAP	USD	LU0107069048
LU0879078565		Privilege-CAP	USD		Privilege-CAP	USD	LU0111478441
LU0823391247		Privilege-DIS	USD		Privilege-DIS	USD	LU0823383657
LU0879078300		I-CAP	USD		I-CAP	USD	LU0102013652
LU0879078649		X-CAP	USD		X-CAP	USD	LU0107104134
LU0823430243	Equity Indonesia	Classic-CAP	USD	Equity World Emerging renamed 30-Aug-2019 Emerging Equity	Classic-CAP	USD	LU0823413587
LU0823430243		Classic-CAP Valued in NOK	USD		Classic-CAP Valued in NOK	USD	LU0823413587
LU0823430326		Classic-DIS	USD		Classic-DIS	USD	LU0823413660
LU0823429823		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823413074
LU0823430672		N-CAP	USD		N-CAP	USD	LU0823413827
LU0823430672		N-CAP Valued in EUR	USD		N-CAP Valued in EUR	USD	LU0823413827
LU0823430755		Privilege-CAP	USD		Privilege-CAP	USD	LU0823414049
LU1022399387		Privilege EUR-CAP	EUR		Privilege EUR-CAP	EUR	LU1956131921
LU0823430599		I-CAP	USD		I-CAP	USD	LU0823413744
LU0823430599		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU0823413744
LU0823430912		X-CAP	USD		X-CAP	USD	LU0823414395
LU0925122748	Equity World Emerging Low Volatility	Classic-CAP	USD	Equity World Emerging renamed 30-Aug-2019 Emerging Equity	Classic-CAP	USD	LU0823413587
LU0925122821		Classic-DIS	USD		Classic-DIS	USD	LU0823413660
LU1022402439		Classic CZK-CAP	CZK		Classic CZK-CAP	CZK	LU1956131848
LU0925123043		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823413074
LU0925123472		N-CAP	USD		N-CAP	USD	LU0823413827
LU0925123555		Privilege-CAP	USD		Privilege-CAP	USD	LU0823414049
LU0925123399		I-CAP	USD		I-CAP	USD	LU0823413744
LU0964811524		I EUR-CAP	EUR		I EUR-CAP	EUR	LU1956132069
LU0925123712		X-CAP	USD		X-CAP	USD	LU0823414395
LU0925123712		X-CAP	USD		X-CAP	USD	LU0823414395

		Valued in EUR			Valued in EUR		
LU0823415871	Finance Innovators	Classic-CAP	EUR	Consumer Innovators	Classic-CAP	EUR	LU0823411706
LU0823416093		Classic-DIS	EUR		Classic-DIS	EUR	LU0823411961
LU0823415954		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823411888
LU0823416259		N-CAP	EUR		N-CAP	EUR	LU0823412266
LU0823416333		Privilege-CAP	EUR		Privilege-CAP	EUR	LU0823412423
LU0823416416		Privilege-DIS	EUR		Privilege-DIS	EUR	LU0823412696
LU0823416176		I-CAP	EUR		I-CAP	EUR	LU0823412183
LU0823416507		X-CAP	EUR		X-CAP	EUR	LU0823412779

1) *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 guidance, BNP PARIBAS ASSET MANAGEMENT Luxembourg decides to rationalise its funds range by eliminating duplicates sub-funds and/or sub-funds too small and/or sub-funds having poor performances and/or sub-funds not compliant with the ESG features to other umbrella.

  The detailed rationale per Sub-fund is described below on point 5).

2) *Impact of the Merges on the Merging Shareholders*

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

- ✓ 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 merger.
- ✓ **For mergers to be done in kind** (as indicated in point 5 below): The assets of the Merging Sub-fund which are not compliant with the legal investment restriction and investment policy of the Receiving Sub-fund 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 except if the market conditions do not allow selling them in the best interest of the shareholders. The transaction costs associated with this operation 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).

3) *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-funds.

4) *Organisation of the exchange of shares*

- ✓ If you are shareholder of the **Merging Sub-funds**, 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-funds by the **exchange ratio**.
- ✓ The **exchange ratios** will be calculated 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.

When a share class into the Receiving Sub-fund is not active at the date of the calculation ratios, the merger ratio will be calculated by using a value at 100.00 in the Valuation Currency.

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 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.

5) *Material differences between Merging and Receiving Sub-funds*

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

features	***"Equity High Dividend USA" Merging sub-fund***	***"Equity USA Value DEFI" renamed 30-Aug-2019 "US Value Multi-Factor Equity" Receiving sub-fund***
Type of Merger	Merger in kind	
Investment Manager	River Road Asset Management, LLC, an investment manager which is not part of the BNP PARIBAS ASSET MANAGEMENT group of companies	BNP PARIBAS ASSET MANAGEMENT France, acting as investment manager of the entire portfolio.
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
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 the management team deems to have a dividend return greater than the market average of the United States of America and that have their registered offices or conduct the majority of their business activities in the United States of America. 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.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office or conduct the majority of their business activities in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in other equites, debt 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. The assets thus described will primarily be invested in USD. The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum. Once the quantitative investment process is implemented, a scoring related to ESG and low carbon is calculated for each individual stocks of the investment universe. The portfolio is then fully rebalanced with the objective to select the best equities available in order to maximize its final average score on these criteria. 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	Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Specific Market Risks		• Small Cap, Specialised or Restricted Sectors Risk

Investor Type Profile	This sub-fund is suitable for investors who: • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility..	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ While the geographic universe is the same in both Sub-funds, and beyond significant correlation between companies having high dividend returns and companies under-valued the merger allows access to a broader and more diversified universe, with a more dynamic outlook. Both Merging and Receiving Sub-funds have a strong VALUE component: the Receiving Sub-fund's investment universe is a Value universe and the strategy implemented is based on a Value factor, among other things, source of outperformance. ✓ As a consequence of the above, the choice of the "US Value Multi-Factor Equity" as Receiving Sub-fund is linked to i) the similarities between both sub-funds on the geographic universe while allowing access to a broader and more diversified universe with a more dynamic outlook, and ii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (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 (a "Valuation Day"), there is a corresponding NAV which is dated the same day.
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.12% • 2.87% • 1.23% • 1.11% • 0.36%	at the date of this document • 1.97% • 2.72% • 1.08% • 0.96% • 0.36%
Advisory Fee	0.15% maximum ("X" category excluded)	N/A

SRRI (5), Risk management process (Commitment Approach), Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Equity Russia Opportunities" Merging sub-fund***	***"Equity Russia" renamed 30-Aug-2019 "Russia Equity" 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. 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.	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. 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. 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	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Investor Type Profile	This sub-fund is suitable for investors who: • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
SRRI	6	7
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ The investment policies of both Sub-funds are entirely similar, as well as the investment process and the type of performances in both Sub-funds. ✓ The Receiving Sub-fund has a slightly different strategy with less small/mid cap exposure whereas the Merging Sub-fund is more skewed versus opportunistic/growth. ✓ The Merging sub-fund has 12% exposure to small/midcap stocks, while the Receiving one has only 4% ✓ The accounting currency of the Merging Sub-fund is USD when the one of the Receiving Sub-fund is EUR. This point triggers a small difference in the SRRI. Merging shareholders will receive Receiving shares issued in EUR. ✓ As a consequence of the above, the choice of PARVEST Russia Equity 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. ✓	
Accounting Currency	USD	EUR
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.22% • 2.97% • 1.23% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.97% • 1.23% • 1.11% • 0.36%

Risk management process (Commitment Approach), Specific Market Risks, Valuation Day, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Bond USD" Merging sub-fund***	***"Bond USD Short Duration" renamed 30-Aug-2019 "US Short Duration Bond" 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	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 & 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. 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. * with "Bloomberg Index Services Limited" as Benchmark Index	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 & 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. With regards to investments in structured debt the following ratios apply: • 0-30% US Agency MBS • 0-10% investment grade CMBS • 0-10% investment grade ABS issued by corporate entities and denominated in USD

	administrators, not registered in the Benchmark Register at the date of this Prospectus; Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets. 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. 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. After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.	• No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed • Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS. 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. 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. The average duration of the portfolio does not exceed four years. 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	Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I. 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. Inflation Swaps may be used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks. Swaptions, options on Interest Rate Swaps may be used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks. Repurchase transactions and Reverse Repurchase 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. * *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays US Aggregate Total Return Value Unhedged USD index.. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds.* *The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/*	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in fixed income securities; • Can accept low to medium market risks	
Risk Management Process	• Approach: Relative VaR • Reference Portfolio: Bloomberg Barclays US Aggregate Total Return Value unhedged USD	Commitment Approach

	• Expected Leverage: 2.50	
SRRI	3	2
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ 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 with different exposure to structured debt securities. Such kind of exposure may exceed 20% of the assets of the Merging Sub-fund, while it cannot exceed 30% in the Receiving Sub-fund. ✓ Their investment universes are quite similar. However, the benchmarks used for comparison are not the same. The Merging Sub-fund compares its returns against the Barclays US Aggregate Total Return Value Unhedged USD, while the one used by the Receiving Sub-fund is the BofAML 1-5 year US Corporate & Government Index. In addition, the type of duration is higher in the Merging Sub-fund compared to the Receiving Sub-fund, due to the modified duration management, which has an impact on the SRRI of both Sub-funds. Indeed, higher duration in the investment trigger higher volatility and therefore higher risks. ✓ In terms of Asset Allocation, core investments of both sub-funds are in government, corporate and structured security segments, similar to the benchmark but with a possibility to invest in non-benchmark positions. The difference is that the Merging sub-fund can have a maximum exposure of 5% of its assets to currencies other than USD, while the Receiving one, can only invest in USD currencies. ✓ As a consequence of the above, the choice of the "US Short Duration Bond" as Receiving Sub-fund is linked to i) the similarities between both sub-funds in the type of assets and geographical area targeted, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
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.
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 1.12% • 1.62% • 0.67% • 0.48% • 0.18%	at the date of this document • 0.82% • 1.17% • 0.51% • 0.38% • 0.18%

Specific Market Risks, Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Equity Indonesia" Merging sub-fund***	***"Equity World Emerging" renamed 30-Aug-2019 "Emerging Equity" 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 European emerging 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 offices or conduct the majority of their business activities in Indonesia. 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.	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). 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. 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. 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	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.
Specific Market Risks	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries Specific risks related to investments in Mainland China: • Changes in PRC taxation risk • Risks related to Stock Connect
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ While the geographic universe of the Merging Sub-fund is included in the one of 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. ✓ 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. ✓ As a consequence of the above, the choice of the "Emerging Equity" 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, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.22% • 2.98% • 1.22% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.96% • 1.22% • 1.11% • 0.36%

SRRI (6), Risk management process (Commitment Approach), Accounting Currency, Valuation Day and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Equity World Emerging Low Volatility" Merging sub-fund***	***"Equity World Emerging" renamed 30-Aug-2019 "Emerging Equity" Receiving sub-fund***
Type of Merger	Merger in cash	
Investment objective	Increase the value of its assets over the medium term. The sub-fund is managed to maximise absolute return whilst having a	Increase the value of its assets over the medium term by investing primarily in European emerging equities

	volatility lower than the volatility of the MSCI Emerging Markets (NR) index*. * with “MSCI Limited” as Benchmark Index administrator, registered in the Benchmark Register	
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 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). 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 the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCIs do not exceed 10%. The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities, as mentioned above in the investment objective. The manager will follow a risk-optimisation process when constructing the portfolio.	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). 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. 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. 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	Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
Specific Market Risks	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries Specific risks related to investments in Mainland China: • Changes in PRC taxation risk • Risks related to Stock Connect
SRRI	5	6
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ According to their investment policies, while the Receiving Sub-fund allow investment in Chinese assets to fulfill its strategy, both Sub-funds target the same kind of asset, in the same proportion and the same geographical area. ✓ The strategy of the Merging Sub-fund is to focus on reducing risks through investments in low volatility assets, while the one of the Receiving Sub-fund is more global without constraints, except for ratios of investments. The difference in SRRI is due to the difference in the volatility targeted. ✓ As a consequence of the above, the choice of “Emerging Equity” as Receiving Sub-fund is linked to i) the similarities between both Sub-funds on the geographic universe and type of assets targeted, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed). ✓	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the assets of the	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the underlying assets cannot be valued.

	sub-fund are listed or exposed to a closed stock exchange.	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.22% • 2.97% • 1.20% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.96% • 1.22% • 1.11% • 0.36%

Risk management process (Commitment Approach), Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Finance Innovators" Merging sub-fund***	***"Consumer Innovators" 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	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. 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, 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.	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 & experience, health & wellness and responsibility. 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. 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	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ The investment sectors of Merging and Receiving Sub-funds are not the same: o Companies which enable and benefit from (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain, into the Merging Sub-fund o Companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness and responsibility, into Receiving Sub-fund. ✓ Beyond significant correlation of finance with consumption, the merger allows access to a broader and more diversified universe. ✓ Since the great financial crisis of 2008, total returns of the MSCI World Index Financials and the MSCI World Index Consumer Discretionary have a correlation of 98%. Furthermore, during this same time period, these two indices had a 78% correlation based on the trailing 12 month Price to Book Value. ✓ As a consequence of the above, the choice of the "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, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 1.97% • 2.71% • 1.07% • 0.95% • 0.36%	at the date of this document • 1.98% • 2.72% • 1.08% • 0.96% • 0.36%

SRRI (6), Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, Valuation Day, and NAV cycle are the same in both Merging and Receiving sub-funds.

6) *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 the Merger.

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

7) *Right to redeem the shares*

Your options:

- ✓ Should you approve the Merger, you do **not need** to take any action,
- ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on the dates detailed in the column "Last Order Date" in the above 1st table,
- ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

8) *Other information*

- ✓ All expenses related to these Mergers (including transaction costs and Audit costs), 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.
- ✓ The merger ratios will be available on the website https://www.bnpparibas-am.com/en/ 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 KIIDs of the Receiving sub-fund are also available on the website https://www.bnpparibas-am.com where shareholders are invited to acquaint with them.
- ✓ The 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.

Please note that this notice provides the exhaustive list of the sub-fund and classes concerned by this merger. It may refer to sub-fund and classes not authorised in your country. It does not constitute an invitation to subscribe in the non-authorised Receiving sub-fund and classes. To identify the sub-fund and classes authorised in your country, please check your local BNP Paribas Asset Management website.

Best regards,

The Board of Directors

Notice to the shareholders of

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

PARVEST ***renamed as from 30-Aug-2019*** ***BNP Paribas Funds*** **Merging Sub-funds**	***PARVEST*** ***renamed as from 30-Aug-2019*** ***BNP Paribas Funds*** ***Receiving Sub-funds***	***Effective Date of Merger****	***Last Order Date****	***Exchange Ratio Valuation Date****	***Exchange Ratio Calculation Date****	***First NAV Valuation Date****	***First NAV Calculation Date****
Equity High Dividend USA	**Equity USA Value DEFI** RENAMED AS FROM 30-Aug-2019 **US Value Multi-Factor Equity**	**13-Sep-2019**	06-Sep-2019	12-Sep-2019	13-Sep-2019	13-Sep-2019	16-Sep-2019
Equity Russia Opportunities	**Equity Russia** RENAMED AS FROM 30-Aug-2019 **Russia Equity**	**11-Oct-2019**	04-Oct-2019	10-Oct-2019	11-Oct-2019	11-Oct-2019	14-Oct-2019
Bond USD	**Bond USD Short Duration** RENAMED AS FROM 30-Aug-2019 **US Short Duration Bond**	**25-Oct-2019**	18-Oct-2019	24-Oct-2019	25-Oct-2019	25-Oct-2019	28-Oct-2019
Equity Indonesia	**Equity World Emerging** RENAMED AS FROM 30-Aug-2019 **Emerging Equity**	**15-Nov-2019**	08-Nov-2019	14-Nov-2019	15-Nov-2019	15-Nov-2019	18-Nov-2019
Equity World Emerging Low Volatility							
Finance Innovators	**Consumer Innovators**	**22-Nov-2019**	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 subscriptions, redemptions and conversions 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.

Luxembourg, June 28, 2019

Dear Shareholders,

We hereby inform you that the Board of Directors of PARVEST (the **Company**), decided to **merge**, on the basis of Article 32 of the Company's Articles of Association, the following share classes (the **Merger**):

BNP Paribas Funds Merging Sub-funds				*BNP Paribas Funds Receiving Sub-funds*			
ISIN code	***Sub-fund***	***Class***	***Currency***	***Sub-fund***	***Class***	***Currency***	***ISIN code***
LU0823408157	Equity High Dividend USA	Classic-CAP	USD	Equity USA Value DEFI renamed 30-Aug-2019 US Value Multi-Factor Equity	Classic-CAP	USD	LU1458427785
LU0823408231		Classic-DIS	USD		Classic-DIS	USD	LU1458427868
LU0823407779		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1458427942
LU0823407936		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1458428163
LU0823408074		Classic H EUR-DIS	EUR		Classic H EUR-DIS	EUR	LU1458428247
LU0823408660		N-CAP	USD		N-CAP	USD	LU1458428320
LU0823408660		N-CAP Valued in EUR	USD		N-CAP Valued in EUR	USD	LU1458428320
LU1022398223		N-DIS	USD		N-DIS	USD	LU1956131509
LU0823408744		Privilege-CAP	USD		Privilege-CAP	USD	LU1458428593
LU0823408827		Privilege-DIS	USD		Privilege-DIS	USD	LU1956131681
LU1664646095		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956131764
LU0925121856		Privilege H EUR-DIS	EUR		Privilege H EUR-DIS	EUR	LU1458428676
LU0823408405		I-CAP	USD		I-CAP	USD	LU1458428759
LU0823408405		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU1458428759
LU0823409049		X-CAP	USD		X-CAP	USD	LU1458428916
LU0265268689	Equity Russia Opportunities	Classic-CAP	USD	Equity Russia renamed 30-Aug-2019 Russia Equity	Classic-CAP Valued in USD	EUR	LU0823431720
LU0265268762		Classic-DIS	USD		Classic-DIS Valued in USD	EUR	LU0823432025
LU0265268762		Classic-DIS Valued in EUR	USD		Classic-DIS	EUR	LU0823432025
LU0282880003		Classic EUR-CAP	EUR		Classic-CAP	EUR	LU0823431720
LU0265268929		N-CAP	USD		N-CAP Valued in USD	EUR	LU0823432454
LU0265268929		N-CAP Valued in EUR	USD		N-CAP	EUR	LU0823432454
LU0265313816		Privilege-CAP	USD		Privilege-CAP Valued in USD	EUR	LU0823432611
LU0265313816		Privilege-CAP Valued in EUR	USD		Privilege-CAP	EUR	LU0823432611
LU0265343219		I-CAP	USD		I-CAP	EUR	LU0823432371

					Valued in USD		
LU0265282169		X-CAP	USD		X-CAP Valued in USD	EUR	LU0823432967
LU0879078136	Bond USD	Classic-CAP	USD	Bond USD Short Duration renamed 30-Aug-2019 US Short Duration Bond	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
LU0879078482		N-CAP	USD		N-CAP	USD	LU0107069048
LU0879078565		Privilege-CAP	USD		Privilege-CAP	USD	LU0111478441
LU0823391247		Privilege-DIS	USD		Privilege-DIS	USD	LU0823383657
LU0879078300		I-CAP	USD		I-CAP	USD	LU0102013652
LU0879078649		X-CAP	USD		X-CAP	USD	LU0107104134
LU0823430243	Equity Indonesia	Classic-CAP	USD	Equity World Emerging renamed 30-Aug-2019 Emerging Equity	Classic-CAP	USD	LU0823413587
LU0823430243		Classic-CAP Valued in NOK	USD		Classic-CAP Valued in NOK	USD	LU0823413587
LU0823430326		Classic-DIS	USD		Classic-DIS	USD	LU0823413660
LU0823429823		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823413074
LU0823430672		N-CAP	USD		N-CAP	USD	LU0823413827
LU0823430672		N-CAP Valued in EUR	USD		N-CAP Valued in EUR	USD	LU0823413827
LU0823430755		Privilege-CAP	USD		Privilege-CAP	USD	LU0823414049
LU1022399387		Privilege EUR-CAP	EUR		Privilege EUR-CAP	EUR	LU1956131921
LU0823430599		I-CAP	USD		I-CAP	USD	LU0823413744
LU0823430599		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU0823413744
LU0823430912		X-CAP	USD		X-CAP	USD	LU0823414395
LU0925122748	Equity World Emerging Low Volatility	Classic-CAP	USD	Equity World Emerging renamed 30-Aug-2019 Emerging Equity	Classic-CAP	USD	LU0823413587
LU0925122821		Classic-DIS	USD		Classic-DIS	USD	LU0823413660
LU1022402439		Classic CZK-CAP	CZK		Classic CZK-CAP	CZK	LU1956131848
LU0925123043		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823413074
LU0925123472		N-CAP	USD		N-CAP	USD	LU0823413827
LU0925123555		Privilege-CAP	USD		Privilege-CAP	USD	LU0823414049
LU0925123399		I-CAP	USD		I-CAP	USD	LU0823413744
LU0964811524		I EUR-CAP	EUR		I EUR-CAP	EUR	LU1956132069
LU0925123712		X-CAP	USD		X-CAP	USD	LU0823414395
LU0925123712		X-CAP	USD		X-CAP	USD	LU0823414395

		Valued in EUR			Valued in EUR		
LU0823415871	Finance Innovators	Classic-CAP	EUR	Consumer Innovators	Classic-CAP	EUR	LU0823411706
LU0823416093		Classic-DIS	EUR		Classic-DIS	EUR	LU0823411961
LU0823415954		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823411888
LU0823416259		N-CAP	EUR		N-CAP	EUR	LU0823412266
LU0823416333		Privilege-CAP	EUR		Privilege-CAP	EUR	LU0823412423
LU0823416416		Privilege-DIS	EUR		Privilege-DIS	EUR	LU0823412696
LU0823416176		I-CAP	EUR		I-CAP	EUR	LU0823412183
LU0823416507		X-CAP	EUR		X-CAP	EUR	LU0823412779

1) *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 guidance, BNP PARIBAS ASSET MANAGEMENT Luxembourg decides to rationalise its funds range by eliminating duplicates sub-funds and/or sub-funds too small and/or sub-funds having poor performances and/or sub-funds not compliant with the ESG features to other umbrella.

  The detailed rationale per Sub-fund is described below on point 5).

2) *Impact of the Merges on the Merging Shareholders*

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

- ✓ 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 merger.
- ✓ **For mergers to be done in kind** (as indicated in point 5 below): The assets of the Merging Sub-fund which are not compliant with the legal investment restriction and investment policy of the Receiving Sub-fund 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 except if the market conditions do not allow selling them in the best interest of the shareholders. The transaction costs associated with this operation 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).

3) *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-funds.

4) *Organisation of the exchange of shares*

- ✓ If you are shareholder of the **Merging Sub-funds**, 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-funds by the **exchange ratio**.
- ✓ The **exchange ratios** will be calculated 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.

When a share class into the Receiving Sub-fund is not active at the date of the calculation ratios, the merger ratio will be calculated by using a value at 100.00 in the Valuation Currency.

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 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.

5) *Material differences between Merging and Receiving Sub-funds*

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

features	***"Equity High Dividend USA" Merging sub-fund***	***"Equity USA Value DEFI" renamed 30-Aug-2019 "US Value Multi-Factor Equity" Receiving sub-fund***
Type of Merger	Merger in kind	
Investment Manager	River Road Asset Management, LLC, an investment manager which is not part of the BNP PARIBAS ASSET MANAGEMENT group of companies	BNP PARIBAS ASSET MANAGEMENT France, acting as investment manager of the entire portfolio.
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
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 the management team deems to have a dividend return greater than the market average of the United States of America and that have their registered offices or conduct the majority of their business activities in the United States of America. 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.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office or conduct the majority of their business activities in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in other equites, debt 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. The assets thus described will primarily be invested in USD. The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum. Once the quantitative investment process is implemented, a scoring related to ESG and low carbon is calculated for each individual stocks of the investment universe. The portfolio is then fully rebalanced with the objective to select the best equities available in order to maximize its final average score on these criteria. 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	Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Specific Market Risks		• Small Cap, Specialised or Restricted Sectors Risk

Investor Type Profile	This sub-fund is suitable for investors who: • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility..	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ While the geographic universe is the same in both Sub-funds, and beyond significant correlation between companies having high dividend returns and companies under-valued the merger allows access to a broader and more diversified universe, with a more dynamic outlook. Both Merging and Receiving Sub-funds have a strong VALUE component: the Receiving Sub-fund's investment universe is a Value universe and the strategy implemented is based on a Value factor, among other things, source of outperformance. ✓ As a consequence of the above, the choice of the "US Value Multi-Factor Equity" as Receiving Sub-fund is linked to i) the similarities between both sub-funds on the geographic universe while allowing access to a broader and more diversified universe with a more dynamic outlook, and ii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (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 (a "Valuation Day"), there is a corresponding NAV which is dated the same day.
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.12% • 2.87% • 1.23% • 1.11% • 0.36%	at the date of this document • 1.97% • 2.72% • 1.08% • 0.96% • 0.36%
Advisory Fee	0.15% maximum ("X" category excluded)	N/A

SRRI (5), Risk management process (Commitment Approach), Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Equity Russia Opportunities" Merging sub-fund***	***"Equity Russia" renamed 30-Aug-2019 "Russia Equity" 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. 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.	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. 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. 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	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Investor Type Profile	This sub-fund is suitable for investors who: • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
SRRI	6	7
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ The investment policies of both Sub-funds are entirely similar, as well as the investment process and the type of performances in both Sub-funds. ✓ The Receiving Sub-fund has a slightly different strategy with less small/mid cap exposure whereas the Merging Sub-fund is more skewed versus opportunistic/growth. ✓ The Merging sub-fund has 12% exposure to small/midcap stocks, while the Receiving one has only 4% ✓ The accounting currency of the Merging Sub-fund is USD when the one of the Receiving Sub-fund is EUR. This point triggers a small difference in the SRRI. Merging shareholders will receive Receiving shares issued in EUR. ✓ As a consequence of the above, the choice of PARVEST Russia Equity 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. ✓	
Accounting Currency	USD	EUR
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.22% • 2.97% • 1.23% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.97% • 1.23% • 1.11% • 0.36%

Risk management process (Commitment Approach), Specific Market Risks, Valuation Day, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Bond USD" Merging sub-fund***	***"Bond USD Short Duration" renamed 30-Aug-2019 "US Short Duration Bond" 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	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 & 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. 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. * with "Bloomberg Index Services Limited" as Benchmark Index	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 & 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. With regards to investments in structured debt the following ratios apply: • 0-30% US Agency MBS • 0-10% investment grade CMBS • 0-10% investment grade ABS issued by corporate entities and denominated in USD

	administrators, not registered in the Benchmark Register at the date of this Prospectus; Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets. 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. 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. After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.	• No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed • Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS. 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. 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. The average duration of the portfolio does not exceed four years. 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	Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I. 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. Inflation Swaps may be used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks. Swaptions, options on Interest Rate Swaps may be used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks. Repurchase transactions and Reverse Repurchase 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. * *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays US Aggregate Total Return Value Unhedged USD index.. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds.* *The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/*	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in fixed income securities; • Can accept low to medium market risks	
Risk Management Process	• Approach: Relative VaR • Reference Portfolio: Bloomberg Barclays US Aggregate Total Return Value unhedged USD	Commitment Approach

	• Expected Leverage: 2.50	
SRRI	3	2
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ 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 with different exposure to structured debt securities. Such kind of exposure may exceed 20% of the assets of the Merging Sub-fund, while it cannot exceed 30% in the Receiving Sub-fund. ✓ Their investment universes are quite similar. However, the benchmarks used for comparison are not the same. The Merging Sub-fund compares its returns against the Barclays US Aggregate Total Return Value Unhedged USD, while the one used by the Receiving Sub-fund is the BofAML 1-5 year US Corporate & Government Index. In addition, the type of duration is higher in the Merging Sub-fund compared to the Receiving Sub-fund, due to the modified duration management, which has an impact on the SRRI of both Sub-funds. Indeed, higher duration in the investment trigger higher volatility and therefore higher risks. ✓ In terms of Asset Allocation, core investments of both sub-funds are in government, corporate and structured security segments, similar to the benchmark but with a possibility to invest in non-benchmark positions. The difference is that the Merging sub-fund can have a maximum exposure of 5% of its assets to currencies other than USD, while the Receiving one, can only invest in USD currencies. ✓ As a consequence of the above, the choice of the "US Short Duration Bond" as Receiving Sub-fund is linked to i) the similarities between both sub-funds in the type of assets and geographical area targeted, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
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.
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 1.12% • 1.62% • 0.67% • 0.48% • 0.18%	at the date of this document • 0.82% • 1.17% • 0.51% • 0.38% • 0.18%

Specific Market Risks, Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Equity Indonesia" Merging sub-fund***	***"Equity World Emerging" renamed 30-Aug-2019 "Emerging Equity" 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 European emerging 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 offices or conduct the majority of their business activities in Indonesia. 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.	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). 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. 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. 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	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.
Specific Market Risks	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries Specific risks related to investments in Mainland China: • Changes in PRC taxation risk • Risks related to Stock Connect
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ While the geographic universe of the Merging Sub-fund is included in the one of 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. ✓ 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. ✓ As a consequence of the above, the choice of the "Emerging Equity" 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, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.22% • 2.98% • 1.22% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.96% • 1.22% • 1.11% • 0.36%

SRRI (6), Risk management process (Commitment Approach), Accounting Currency, Valuation Day and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Equity World Emerging Low Volatility" Merging sub-fund***	***"Equity World Emerging" renamed 30-Aug-2019 "Emerging Equity" Receiving sub-fund***
Type of Merger	Merger in cash	
Investment objective	Increase the value of its assets over the medium term. The sub-fund is managed to maximise absolute return whilst having a	Increase the value of its assets over the medium term by investing primarily in European emerging equities

	volatility lower than the volatility of the MSCI Emerging Markets (NR) index*. * with “MSCI Limited” as Benchmark Index administrator, registered in the Benchmark Register	
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 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). 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 the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCIs do not exceed 10%. The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities, as mentioned above in the investment objective. The manager will follow a risk-optimisation process when constructing the portfolio.	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). 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. 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. 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	Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
Specific Market Risks	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries Specific risks related to investments in Mainland China: • Changes in PRC taxation risk • Risks related to Stock Connect
SRRI	5	6
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ According to their investment policies, while the Receiving Sub-fund allow investment in Chinese assets to fulfill its strategy, both Sub-funds target the same kind of asset, in the same proportion and the same geographical area. ✓ The strategy of the Merging Sub-fund is to focus on reducing risks through investments in low volatility assets, while the one of the Receiving Sub-fund is more global without constraints, except for ratios of investments. The difference in SRRI is due to the difference in the volatility targeted. ✓ As a consequence of the above, the choice of “Emerging Equity” as Receiving Sub-fund is linked to i) the similarities between both Sub-funds on the geographic universe and type of assets targeted, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed). ✓	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the assets of the	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the underlying assets cannot be valued.

	sub-fund are listed or exposed to a closed stock exchange.	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.22% • 2.97% • 1.20% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.96% • 1.22% • 1.11% • 0.36%

Risk management process (Commitment Approach), Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Finance Innovators" Merging sub-fund***	***"Consumer Innovators" 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	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. 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, 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.	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 & experience, health & wellness and responsibility. 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. 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	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ The investment sectors of Merging and Receiving Sub-funds are not the same: o Companies which enable and benefit from (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain, into the Merging Sub-fund o Companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness and responsibility, into Receiving Sub-fund. ✓ Beyond significant correlation of finance with consumption, the merger allows access to a broader and more diversified universe. ✓ Since the great financial crisis of 2008, total returns of the MSCI World Index Financials and the MSCI World Index Consumer Discretionary have a correlation of 98%. Furthermore, during this same time period, these two indices had a 78% correlation based on the trailing 12 month Price to Book Value. ✓ As a consequence of the above, the choice of the "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, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 1.97% • 2.71% • 1.07% • 0.95% • 0.36%	at the date of this document • 1.98% • 2.72% • 1.08% • 0.96% • 0.36%

SRRI (6), Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, Valuation Day, and NAV cycle are the same in both Merging and Receiving sub-funds.

6) *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 the Merger.

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

7) *Right to redeem the shares*

Your options:

- ✓ Should you approve the Merger, you do **not need** to take any action,
- ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on the dates detailed in the column "Last Order Date" in the above 1st table,
- ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

8) *Other information*

- ✓ All expenses related to these Mergers (including transaction costs and Audit costs), 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.
- ✓ The merger ratios will be available on the website https://www.bnpparibas-am.com/en/ 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 KIIDs of the Receiving sub-fund are also available on the website https://www.bnpparibas-am.com where shareholders are invited to acquaint with them.
- ✓ The 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 Board of Directors

Notice to the shareholders of

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

PARVEST ***renamed as from 30-Aug-2019*** ***BNP Paribas Funds*** **Merging Sub-funds**	***PARVEST*** ***renamed as from 30-Aug-2019*** ***BNP Paribas Funds*** ***Receiving Sub-funds***	***Effective Date of Merger****	***Last Order Date****	***Exchange Ratio Valuation Date****	***Exchange Ratio Calculation Date****	***First NAV Valuation Date****	***First NAV Calculation Date****
Equity High Dividend USA	**Equity USA Value DEFI** RENAMED AS FROM 30-Aug-2019 **US Value Multi-Factor Equity**	**13-Sep-2019**	06-Sep-2019	12-Sep-2019	13-Sep-2019	13-Sep-2019	16-Sep-2019
Equity Russia Opportunities	**Equity Russia** RENAMED AS FROM 30-Aug-2019 **Russia Equity**	**11-Oct-2019**	04-Oct-2019	10-Oct-2019	11-Oct-2019	11-Oct-2019	14-Oct-2019
Bond USD	**Bond USD Short Duration** RENAMED AS FROM 30-Aug-2019 **US Short Duration Bond**	**25-Oct-2019**	18-Oct-2019	24-Oct-2019	25-Oct-2019	25-Oct-2019	28-Oct-2019
Equity Indonesia	**Equity World Emerging** RENAMED AS FROM 30-Aug-2019 **Emerging Equity**	**15-Nov-2019**	08-Nov-2019	14-Nov-2019	15-Nov-2019	15-Nov-2019	18-Nov-2019
Equity World Emerging Low Volatility							
Finance Innovators	**Consumer Innovators**	**22-Nov-2019**	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 subscriptions, redemptions and conversions 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.

Luxembourg, June 28, 2019

Dear Shareholders,

We hereby inform you that the Board of Directors of PARVEST (the **Company**), decided to **merge**, on the basis of Article 32 of the Company's Articles of Association, the following share classes (the **Merger**):

BNP Paribas Funds Merging Sub-funds				*BNP Paribas Funds Receiving Sub-funds*			
ISIN code	***Sub-fund***	***Class***	***Currency***	***Sub-fund***	***Class***	***Currency***	***ISIN code***
LU0823408157	Equity High Dividend USA	Classic-CAP	USD	Equity USA Value DEFI renamed 30-Aug-2019 US Value Multi-Factor Equity	Classic-CAP	USD	LU1458427785
LU0823408231		Classic-DIS	USD		Classic-DIS	USD	LU1458427868
LU0823407779		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1458427942
LU0823407936		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1458428163
LU0823408074		Classic H EUR-DIS	EUR		Classic H EUR-DIS	EUR	LU1458428247
LU0823408660		N-CAP	USD		N-CAP	USD	LU1458428320
LU0823408660		N-CAP Valued in EUR	USD		N-CAP Valued in EUR	USD	LU1458428320
LU1022398223		N-DIS	USD		N-DIS	USD	LU1956131509
LU0823408744		Privilege-CAP	USD		Privilege-CAP	USD	LU1458428593
LU0823408827		Privilege-DIS	USD		Privilege-DIS	USD	LU1956131681
LU1664646095		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956131764
LU0925121856		Privilege H EUR-DIS	EUR		Privilege H EUR-DIS	EUR	LU1458428676
LU0823408405		I-CAP	USD		I-CAP	USD	LU1458428759
LU0823408405		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU1458428759
LU0823409049		X-CAP	USD		X-CAP	USD	LU1458428916
LU0265268689	Equity Russia Opportunities	Classic-CAP	USD	Equity Russia renamed 30-Aug-2019 Russia Equity	Classic-CAP Valued in USD	EUR	LU0823431720
LU0265268762		Classic-DIS	USD		Classic-DIS Valued in USD	EUR	LU0823432025
LU0265268762		Classic-DIS Valued in EUR	USD		Classic-DIS	EUR	LU0823432025
LU0282880003		Classic EUR-CAP	EUR		Classic-CAP	EUR	LU0823431720
LU0265268929		N-CAP	USD		N-CAP Valued in USD	EUR	LU0823432454
LU0265268929		N-CAP Valued in EUR	USD		N-CAP	EUR	LU0823432454
LU0265313816		Privilege-CAP	USD		Privilege-CAP Valued in USD	EUR	LU0823432611
LU0265313816		Privilege-CAP Valued in EUR	USD		Privilege-CAP	EUR	LU0823432611
LU0265343219		I-CAP	USD		I-CAP	EUR	LU0823432371

					Valued in USD		
LU0265282169		X-CAP	USD		X-CAP Valued in USD	EUR	LU0823432967
LU0879078136	Bond USD	Classic-CAP	USD	Bond USD Short Duration renamed 30-Aug-2019 US Short Duration Bond	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
LU0879078482		N-CAP	USD		N-CAP	USD	LU0107069048
LU0879078565		Privilege-CAP	USD		Privilege-CAP	USD	LU0111478441
LU0823391247		Privilege-DIS	USD		Privilege-DIS	USD	LU0823383657
LU0879078300		I-CAP	USD		I-CAP	USD	LU0102013652
LU0879078649		X-CAP	USD		X-CAP	USD	LU0107104134
LU0823430243	Equity Indonesia	Classic-CAP	USD	Equity World Emerging renamed 30-Aug-2019 Emerging Equity	Classic-CAP	USD	LU0823413587
LU0823430243		Classic-CAP Valued in NOK	USD		Classic-CAP Valued in NOK	USD	LU0823413587
LU0823430326		Classic-DIS	USD		Classic-DIS	USD	LU0823413660
LU0823429823		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823413074
LU0823430672		N-CAP	USD		N-CAP	USD	LU0823413827
LU0823430672		N-CAP Valued in EUR	USD		N-CAP Valued in EUR	USD	LU0823413827
LU0823430755		Privilege-CAP	USD		Privilege-CAP	USD	LU0823414049
LU1022399387		Privilege EUR-CAP	EUR		Privilege EUR-CAP	EUR	LU1956131921
LU0823430599		I-CAP	USD		I-CAP	USD	LU0823413744
LU0823430599		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU0823413744
LU0823430912		X-CAP	USD		X-CAP	USD	LU0823414395
LU0925122748	Equity World Emerging Low Volatility	Classic-CAP	USD	Equity World Emerging renamed 30-Aug-2019 Emerging Equity	Classic-CAP	USD	LU0823413587
LU0925122821		Classic-DIS	USD		Classic-DIS	USD	LU0823413660
LU1022402439		Classic CZK-CAP	CZK		Classic CZK-CAP	CZK	LU1956131848
LU0925123043		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823413074
LU0925123472		N-CAP	USD		N-CAP	USD	LU0823413827
LU0925123555		Privilege-CAP	USD		Privilege-CAP	USD	LU0823414049
LU0925123399		I-CAP	USD		I-CAP	USD	LU0823413744
LU0964811524		I EUR-CAP	EUR		I EUR-CAP	EUR	LU1956132069
LU0925123712		X-CAP	USD		X-CAP	USD	LU0823414395
LU0925123712		X-CAP	USD		X-CAP	USD	LU0823414395

		Valued in EUR			Valued in EUR		
LU0823415871	Finance Innovators	Classic-CAP	EUR	Consumer Innovators	Classic-CAP	EUR	LU0823411706
LU0823416093		Classic-DIS	EUR		Classic-DIS	EUR	LU0823411961
LU0823415954		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823411888
LU0823416259		N-CAP	EUR		N-CAP	EUR	LU0823412266
LU0823416333		Privilege-CAP	EUR		Privilege-CAP	EUR	LU0823412423
LU0823416416		Privilege-DIS	EUR		Privilege-DIS	EUR	LU0823412696
LU0823416176		I-CAP	EUR		I-CAP	EUR	LU0823412183
LU0823416507		X-CAP	EUR		X-CAP	EUR	LU0823412779

1) *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 guidance, BNP PARIBAS ASSET MANAGEMENT Luxembourg decides to rationalise its funds range by eliminating duplicates sub-funds and/or sub-funds too small and/or sub-funds having poor performances and/or sub-funds not compliant with the ESG features to other umbrella.

  The detailed rationale per Sub-fund is described below on point 5).

2) *Impact of the Merges on the Merging Shareholders*

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

- ✓ 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 merger.
- ✓ **For mergers to be done in kind** (as indicated in point 5 below): The assets of the Merging Sub-fund which are not compliant with the legal investment restriction and investment policy of the Receiving Sub-fund 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 except if the market conditions do not allow selling them in the best interest of the shareholders. The transaction costs associated with this operation 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).

3) *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-funds.

4) *Organisation of the exchange of shares*

- ✓ If you are shareholder of the **Merging Sub-funds**, 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-funds by the **exchange ratio**.
- ✓ The **exchange ratios** will be calculated 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.

When a share class into the Receiving Sub-fund is not active at the date of the calculation ratios, the merger ratio will be calculated by using a value at 100.00 in the Valuation Currency.

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 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.

5) *Material differences between Merging and Receiving Sub-funds*

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

features	***"Equity High Dividend USA" Merging sub-fund***	***"Equity USA Value DEFI" renamed 30-Aug-2019 "US Value Multi-Factor Equity" Receiving sub-fund***
Type of Merger	Merger in kind	
Investment Manager	River Road Asset Management, LLC, an investment manager which is not part of the BNP PARIBAS ASSET MANAGEMENT group of companies	BNP PARIBAS ASSET MANAGEMENT France, acting as investment manager of the entire portfolio.
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
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 the management team deems to have a dividend return greater than the market average of the United States of America and that have their registered offices or conduct the majority of their business activities in the United States of America. 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.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office or conduct the majority of their business activities in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in other equites, debt 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. The assets thus described will primarily be invested in USD. The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum. Once the quantitative investment process is implemented, a scoring related to ESG and low carbon is calculated for each individual stocks of the investment universe. The portfolio is then fully rebalanced with the objective to select the best equities available in order to maximize its final average score on these criteria. 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	Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Specific Market Risks		• Small Cap, Specialised or Restricted Sectors Risk

Investor Type Profile	This sub-fund is suitable for investors who: • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility..	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ While the geographic universe is the same in both Sub-funds, and beyond significant correlation between companies having high dividend returns and companies under-valued the merger allows access to a broader and more diversified universe, with a more dynamic outlook. Both Merging and Receiving Sub-funds have a strong VALUE component: the Receiving Sub-fund's investment universe is a Value universe and the strategy implemented is based on a Value factor, among other things, source of outperformance. ✓ As a consequence of the above, the choice of the "US Value Multi-Factor Equity" as Receiving Sub-fund is linked to i) the similarities between both sub-funds on the geographic universe while allowing access to a broader and more diversified universe with a more dynamic outlook, and ii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (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 (a "Valuation Day"), there is a corresponding NAV which is dated the same day.
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.12% • 2.87% • 1.23% • 1.11% • 0.36%	at the date of this document • 1.97% • 2.72% • 1.08% • 0.96% • 0.36%
Advisory Fee	0.15% maximum ("X" category excluded)	N/A

SRRI (5), Risk management process (Commitment Approach), Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Equity Russia Opportunities" Merging sub-fund***	***"Equity Russia" renamed 30-Aug-2019 "Russia Equity" 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. 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.	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. 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. 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	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Investor Type Profile	This sub-fund is suitable for investors who: • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
SRRI	6	7
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ The investment policies of both Sub-funds are entirely similar, as well as the investment process and the type of performances in both Sub-funds. ✓ The Receiving Sub-fund has a slightly different strategy with less small/mid cap exposure whereas the Merging Sub-fund is more skewed versus opportunistic/growth. ✓ The Merging sub-fund has 12% exposure to small/midcap stocks, while the Receiving one has only 4% ✓ The accounting currency of the Merging Sub-fund is USD when the one of the Receiving Sub-fund is EUR. This point triggers a small difference in the SRRI. Merging shareholders will receive Receiving shares issued in EUR. ✓ As a consequence of the above, the choice of PARVEST Russia Equity 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. ✓	
Accounting Currency	USD	EUR
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.22% • 2.97% • 1.23% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.97% • 1.23% • 1.11% • 0.36%

Risk management process (Commitment Approach), Specific Market Risks, Valuation Day, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Bond USD" Merging sub-fund***	***"Bond USD Short Duration" renamed 30-Aug-2019 "US Short Duration Bond" 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	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 & 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. 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. * with "Bloomberg Index Services Limited" as Benchmark Index	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 & 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. With regards to investments in structured debt the following ratios apply: • 0-30% US Agency MBS • 0-10% investment grade CMBS • 0-10% investment grade ABS issued by corporate entities and denominated in USD

	administrators, not registered in the Benchmark Register at the date of this Prospectus; Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets. 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. 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. After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.	• No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed • Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS. 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. 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. The average duration of the portfolio does not exceed four years. 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	Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I. 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. Inflation Swaps may be used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks. Swaptions, options on Interest Rate Swaps may be used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks. Repurchase transactions and Reverse Repurchase 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. * *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays US Aggregate Total Return Value Unhedged USD index.. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds.* *The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/*	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in fixed income securities; • Can accept low to medium market risks	
Risk Management Process	• Approach: Relative VaR • Reference Portfolio: Bloomberg Barclays US Aggregate Total Return Value unhedged USD	Commitment Approach

	• Expected Leverage: 2.50	
SRRI	3	2
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ 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 with different exposure to structured debt securities. Such kind of exposure may exceed 20% of the assets of the Merging Sub-fund, while it cannot exceed 30% in the Receiving Sub-fund. ✓ Their investment universes are quite similar. However, the benchmarks used for comparison are not the same. The Merging Sub-fund compares its returns against the Barclays US Aggregate Total Return Value Unhedged USD, while the one used by the Receiving Sub-fund is the BofAML 1-5 year US Corporate & Government Index. In addition, the type of duration is higher in the Merging Sub-fund compared to the Receiving Sub-fund, due to the modified duration management, which has an impact on the SRRI of both Sub-funds. Indeed, higher duration in the investment trigger higher volatility and therefore higher risks. ✓ In terms of Asset Allocation, core investments of both sub-funds are in government, corporate and structured security segments, similar to the benchmark but with a possibility to invest in non-benchmark positions. The difference is that the Merging sub-fund can have a maximum exposure of 5% of its assets to currencies other than USD, while the Receiving one, can only invest in USD currencies. ✓ As a consequence of the above, the choice of the "US Short Duration Bond" as Receiving Sub-fund is linked to i) the similarities between both sub-funds in the type of assets and geographical area targeted, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
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.
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 1.12% • 1.62% • 0.67% • 0.48% • 0.18%	at the date of this document • 0.82% • 1.17% • 0.51% • 0.38% • 0.18%

Specific Market Risks, Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Equity Indonesia" Merging sub-fund***	***"Equity World Emerging" renamed 30-Aug-2019 "Emerging Equity" 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 European emerging 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 offices or conduct the majority of their business activities in Indonesia. 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.	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). 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. 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. 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	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.
Specific Market Risks	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries Specific risks related to investments in Mainland China: • Changes in PRC taxation risk • Risks related to Stock Connect
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ While the geographic universe of the Merging Sub-fund is included in the one of 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. ✓ 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. ✓ As a consequence of the above, the choice of the "Emerging Equity" 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, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.22% • 2.98% • 1.22% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.96% • 1.22% • 1.11% • 0.36%

SRRI (6), Risk management process (Commitment Approach), Accounting Currency, Valuation Day and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Equity World Emerging Low Volatility" Merging sub-fund***	***"Equity World Emerging" renamed 30-Aug-2019 "Emerging Equity" Receiving sub-fund***
Type of Merger	Merger in cash	
Investment objective	Increase the value of its assets over the medium term. The sub-fund is managed to maximise absolute return whilst having a	Increase the value of its assets over the medium term by investing primarily in European emerging equities

	volatility lower than the volatility of the MSCI Emerging Markets (NR) index*. * with “MSCI Limited” as Benchmark Index administrator, registered in the Benchmark Register	
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 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). 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 the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCIs do not exceed 10%. The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities, as mentioned above in the investment objective. The manager will follow a risk-optimisation process when constructing the portfolio.	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). 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. 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. 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	Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
Specific Market Risks	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries Specific risks related to investments in Mainland China: • Changes in PRC taxation risk • Risks related to Stock Connect
SRRI	5	6
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ According to their investment policies, while the Receiving Sub-fund allow investment in Chinese assets to fulfill its strategy, both Sub-funds target the same kind of asset, in the same proportion and the same geographical area. ✓ The strategy of the Merging Sub-fund is to focus on reducing risks through investments in low volatility assets, while the one of the Receiving Sub-fund is more global without constraints, except for ratios of investments. The difference in SRRI is due to the difference in the volatility targeted. ✓ As a consequence of the above, the choice of “Emerging Equity” as Receiving Sub-fund is linked to i) the similarities between both Sub-funds on the geographic universe and type of assets targeted, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed). ✓	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the assets of the	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the underlying assets cannot be valued.

	sub-fund are listed or exposed to a closed stock exchange.	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.22% • 2.97% • 1.20% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.96% • 1.22% • 1.11% • 0.36%

Risk management process (Commitment Approach), Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Finance Innovators" Merging sub-fund***	***"Consumer Innovators" 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	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. 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, 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.	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 & experience, health & wellness and responsibility. 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. 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	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ The investment sectors of Merging and Receiving Sub-funds are not the same: o Companies which enable and benefit from (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain, into the Merging Sub-fund o Companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness and responsibility, into Receiving Sub-fund. ✓ Beyond significant correlation of finance with consumption, the merger allows access to a broader and more diversified universe. ✓ Since the great financial crisis of 2008, total returns of the MSCI World Index Financials and the MSCI World Index Consumer Discretionary have a correlation of 98%. Furthermore, during this same time period, these two indices had a 78% correlation based on the trailing 12 month Price to Book Value. ✓ As a consequence of the above, the choice of the "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, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 1.97% • 2.71% • 1.07% • 0.95% • 0.36%	at the date of this document • 1.98% • 2.72% • 1.08% • 0.96% • 0.36%

SRRI (6), Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, Valuation Day, and NAV cycle are the same in both Merging and Receiving sub-funds.

6) *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 the Merger.

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

7) *Right to redeem the shares*

Your options:

- ✓ Should you approve the Merger, you do **not need** to take any action,
- ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on the dates detailed in the column "Last Order Date" in the above 1st table,
- ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

8) *Other information*

- ✓ All expenses related to these Mergers (including transaction costs and Audit costs), 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.
- ✓ The merger ratios will be available on the website https://www.bnpparibas-am.com/en/ 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 KIIDs of the Receiving sub-fund are also available on the website https://www.bnpparibas-am.com where shareholders are invited to acquaint with them.
- ✓ The 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.

Please note that this notice provides the exhaustive list of the sub-fund and classes concerned by this merger. It may refer to sub-fund and classes not authorised in your country. It does not constitute an invitation to subscribe in the non-authorised Receiving sub-fund and classes. To identify the sub-fund and classes authorised in your country, please check your local BNP Paribas Asset Management website.

Best regards,

The Board of Directors

Notice to the shareholders of

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

PARVEST ***renamed as from 30-Aug-2019*** ***BNP Paribas Funds*** **Merging Sub-funds**	***PARVEST*** ***renamed as from 30-Aug-2019*** ***BNP Paribas Funds*** ***Receiving Sub-funds***	***Effective Date of Merger****	***Last Order Date****	***Exchange Ratio Valuation Date****	***Exchange Ratio Calculation Date****	***First NAV Valuation Date****	***First NAV Calculation Date****
Equity High Dividend USA	**Equity USA Value DEFI** RENAMED AS FROM 30-Aug-2019 **US Value Multi-Factor Equity**	**13-Sep-2019**	06-Sep-2019	12-Sep-2019	13-Sep-2019	13-Sep-2019	16-Sep-2019
Equity Russia Opportunities	**Equity Russia** RENAMED AS FROM 30-Aug-2019 **Russia Equity**	**11-Oct-2019**	04-Oct-2019	10-Oct-2019	11-Oct-2019	11-Oct-2019	14-Oct-2019
Bond USD	**Bond USD Short Duration** RENAMED AS FROM 30-Aug-2019 **US Short Duration Bond**	**25-Oct-2019**	18-Oct-2019	24-Oct-2019	25-Oct-2019	25-Oct-2019	28-Oct-2019
Equity Indonesia	**Equity World Emerging** RENAMED AS FROM 30-Aug-2019 **Emerging Equity**	**15-Nov-2019**	08-Nov-2019	14-Nov-2019	15-Nov-2019	15-Nov-2019	18-Nov-2019
Equity World Emerging Low Volatility							
Finance Innovators	**Consumer Innovators**	**22-Nov-2019**	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 subscriptions, redemptions and conversions 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.

Luxembourg, June 28, 2019

Dear Shareholders,

We hereby inform you that the Board of Directors of PARVEST (the **Company**), decided to **merge**, on the basis of Article 32 of the Company's Articles of Association, the following share classes (the **Merger**):

BNP Paribas Funds Merging Sub-funds				*BNP Paribas Funds Receiving Sub-funds*			
ISIN code	***Sub-fund***	***Class***	***Currency***	***Sub-fund***	***Class***	***Currency***	***ISIN code***
LU0823408157	Equity High Dividend USA	Classic-CAP	USD	Equity USA Value DEFI renamed 30-Aug-2019 US Value Multi-Factor Equity	Classic-CAP	USD	LU1458427785
LU0823408231		Classic-DIS	USD		Classic-DIS	USD	LU1458427868
LU0823407779		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1458427942
LU0823407936		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1458428163
LU0823408074		Classic H EUR-DIS	EUR		Classic H EUR-DIS	EUR	LU1458428247
LU0823408660		N-CAP	USD		N-CAP	USD	LU1458428320
LU0823408660		N-CAP Valued in EUR	USD		N-CAP Valued in EUR	USD	LU1458428320
LU1022398223		N-DIS	USD		N-DIS	USD	LU1956131509
LU0823408744		Privilege-CAP	USD		Privilege-CAP	USD	LU1458428593
LU0823408827		Privilege-DIS	USD		Privilege-DIS	USD	LU1956131681
LU1664646095		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956131764
LU0925121856		Privilege H EUR-DIS	EUR		Privilege H EUR-DIS	EUR	LU1458428676
LU0823408405		I-CAP	USD		I-CAP	USD	LU1458428759
LU0823408405		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU1458428759
LU0823409049		X-CAP	USD		X-CAP	USD	LU1458428916
LU0265268689	Equity Russia Opportunities	Classic-CAP	USD	Equity Russia renamed 30-Aug-2019 Russia Equity	Classic-CAP Valued in USD	EUR	LU0823431720
LU0265268762		Classic-DIS	USD		Classic-DIS Valued in USD	EUR	LU0823432025
LU0265268762		Classic-DIS Valued in EUR	USD		Classic-DIS	EUR	LU0823432025
LU0282880003		Classic EUR-CAP	EUR		Classic-CAP	EUR	LU0823431720
LU0265268929		N-CAP	USD		N-CAP Valued in USD	EUR	LU0823432454
LU0265268929		N-CAP Valued in EUR	USD		N-CAP	EUR	LU0823432454
LU0265313816		Privilege-CAP	USD		Privilege-CAP Valued in USD	EUR	LU0823432611
LU0265313816		Privilege-CAP Valued in EUR	USD		Privilege-CAP	EUR	LU0823432611
LU0265343219		I-CAP	USD		I-CAP	EUR	LU0823432371

					Valued in USD		
LU0265282169		X-CAP	USD		X-CAP Valued in USD	EUR	LU0823432967
LU0879078136	Bond USD	Classic-CAP	USD	Bond USD Short Duration renamed 30-Aug-2019 US Short Duration Bond	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
LU0879078482		N-CAP	USD		N-CAP	USD	LU0107069048
LU0879078565		Privilege-CAP	USD		Privilege-CAP	USD	LU0111478441
LU0823391247		Privilege-DIS	USD		Privilege-DIS	USD	LU0823383657
LU0879078300		I-CAP	USD		I-CAP	USD	LU0102013652
LU0879078649		X-CAP	USD		X-CAP	USD	LU0107104134
LU0823430243	Equity Indonesia	Classic-CAP	USD	Equity World Emerging renamed 30-Aug-2019 Emerging Equity	Classic-CAP	USD	LU0823413587
LU0823430243		Classic-CAP Valued in NOK	USD		Classic-CAP Valued in NOK	USD	LU0823413587
LU0823430326		Classic-DIS	USD		Classic-DIS	USD	LU0823413660
LU0823429823		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823413074
LU0823430672		N-CAP	USD		N-CAP	USD	LU0823413827
LU0823430672		N-CAP Valued in EUR	USD		N-CAP Valued in EUR	USD	LU0823413827
LU0823430755		Privilege-CAP	USD		Privilege-CAP	USD	LU0823414049
LU1022399387		Privilege EUR-CAP	EUR		Privilege EUR-CAP	EUR	LU1956131921
LU0823430599		I-CAP	USD		I-CAP	USD	LU0823413744
LU0823430599		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU0823413744
LU0823430912		X-CAP	USD		X-CAP	USD	LU0823414395
LU0925122748	Equity World Emerging Low Volatility	Classic-CAP	USD	Equity World Emerging renamed 30-Aug-2019 Emerging Equity	Classic-CAP	USD	LU0823413587
LU0925122821		Classic-DIS	USD		Classic-DIS	USD	LU0823413660
LU1022402439		Classic CZK-CAP	CZK		Classic CZK-CAP	CZK	LU1956131848
LU0925123043		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823413074
LU0925123472		N-CAP	USD		N-CAP	USD	LU0823413827
LU0925123555		Privilege-CAP	USD		Privilege-CAP	USD	LU0823414049
LU0925123399		I-CAP	USD		I-CAP	USD	LU0823413744
LU0964811524		I EUR-CAP	EUR		I EUR-CAP	EUR	LU1956132069
LU0925123712		X-CAP	USD		X-CAP	USD	LU0823414395
LU0925123712		X-CAP	USD		X-CAP	USD	LU0823414395

		Valued in EUR			Valued in EUR		
LU0823415871	Finance Innovators	Classic-CAP	EUR	Consumer Innovators	Classic-CAP	EUR	LU0823411706
LU0823416093		Classic-DIS	EUR		Classic-DIS	EUR	LU0823411961
LU0823415954		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823411888
LU0823416259		N-CAP	EUR		N-CAP	EUR	LU0823412266
LU0823416333		Privilege-CAP	EUR		Privilege-CAP	EUR	LU0823412423
LU0823416416		Privilege-DIS	EUR		Privilege-DIS	EUR	LU0823412696
LU0823416176		I-CAP	EUR		I-CAP	EUR	LU0823412183
LU0823416507		X-CAP	EUR		X-CAP	EUR	LU0823412779

1) *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 guidance, BNP PARIBAS ASSET MANAGEMENT Luxembourg decides to rationalise its funds range by eliminating duplicates sub-funds and/or sub-funds too small and/or sub-funds having poor performances and/or sub-funds not compliant with the ESG features to other umbrella.

  The detailed rationale per Sub-fund is described below on point 5).

2) *Impact of the Merges on the Merging Shareholders*

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

- ✓ 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 merger.
- ✓ **For mergers to be done in kind** (as indicated in point 5 below): The assets of the Merging Sub-fund which are not compliant with the legal investment restriction and investment policy of the Receiving Sub-fund 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 except if the market conditions do not allow selling them in the best interest of the shareholders. The transaction costs associated with this operation 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).

3) *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-funds.

4) *Organisation of the exchange of shares*

- ✓ If you are shareholder of the **Merging Sub-funds**, 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-funds by the **exchange ratio**.
- ✓ The **exchange ratios** will be calculated 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.

When a share class into the Receiving Sub-fund is not active at the date of the calculation ratios, the merger ratio will be calculated by using a value at 100.00 in the Valuation Currency.

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 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.

5) *Material differences between Merging and Receiving Sub-funds*

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

features	***"Equity High Dividend USA" Merging sub-fund***	***"Equity USA Value DEFI" renamed 30-Aug-2019 "US Value Multi-Factor Equity" Receiving sub-fund***
Type of Merger	Merger in kind	
Investment Manager	River Road Asset Management, LLC, an investment manager which is not part of the BNP PARIBAS ASSET MANAGEMENT group of companies	BNP PARIBAS ASSET MANAGEMENT France, acting as investment manager of the entire portfolio.
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
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 the management team deems to have a dividend return greater than the market average of the United States of America and that have their registered offices or conduct the majority of their business activities in the United States of America. 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.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office or conduct the majority of their business activities in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in other equites, debt 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. The assets thus described will primarily be invested in USD. The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum. Once the quantitative investment process is implemented, a scoring related to ESG and low carbon is calculated for each individual stocks of the investment universe. The portfolio is then fully rebalanced with the objective to select the best equities available in order to maximize its final average score on these criteria. 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	Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Specific Market Risks		• Small Cap, Specialised or Restricted Sectors Risk

Investor Type Profile	This sub-fund is suitable for investors who: • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility..	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ While the geographic universe is the same in both Sub-funds, and beyond significant correlation between companies having high dividend returns and companies under-valued the merger allows access to a broader and more diversified universe, with a more dynamic outlook. Both Merging and Receiving Sub-funds have a strong VALUE component: the Receiving Sub-fund's investment universe is a Value universe and the strategy implemented is based on a Value factor, among other things, source of outperformance. ✓ As a consequence of the above, the choice of the "US Value Multi-Factor Equity" as Receiving Sub-fund is linked to i) the similarities between both sub-funds on the geographic universe while allowing access to a broader and more diversified universe with a more dynamic outlook, and ii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (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 (a "Valuation Day"), there is a corresponding NAV which is dated the same day.
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.12% • 2.87% • 1.23% • 1.11% • 0.36%	at the date of this document • 1.97% • 2.72% • 1.08% • 0.96% • 0.36%
Advisory Fee	0.15% maximum ("X" category excluded)	N/A

SRRI (5), Risk management process (Commitment Approach), Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Equity Russia Opportunities" Merging sub-fund***	***"Equity Russia" renamed 30-Aug-2019 "Russia Equity" 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. 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.	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. 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. 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	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Investor Type Profile	This sub-fund is suitable for investors who: • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
SRRI	6	7
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ The investment policies of both Sub-funds are entirely similar, as well as the investment process and the type of performances in both Sub-funds. ✓ The Receiving Sub-fund has a slightly different strategy with less small/mid cap exposure whereas the Merging Sub-fund is more skewed versus opportunistic/growth. ✓ The Merging sub-fund has 12% exposure to small/midcap stocks, while the Receiving one has only 4% ✓ The accounting currency of the Merging Sub-fund is USD when the one of the Receiving Sub-fund is EUR. This point triggers a small difference in the SRRI. Merging shareholders will receive Receiving shares issued in EUR. ✓ As a consequence of the above, the choice of PARVEST Russia Equity 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. ✓	
Accounting Currency	USD	EUR
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.22% • 2.97% • 1.23% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.97% • 1.23% • 1.11% • 0.36%

Risk management process (Commitment Approach), Specific Market Risks, Valuation Day, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Bond USD" Merging sub-fund***	***"Bond USD Short Duration" renamed 30-Aug-2019 "US Short Duration Bond" 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	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 & 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. 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. * with "Bloomberg Index Services Limited" as Benchmark Index	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 & 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. With regards to investments in structured debt the following ratios apply: • 0-30% US Agency MBS • 0-10% investment grade CMBS • 0-10% investment grade ABS issued by corporate entities and denominated in USD

	administrators, not registered in the Benchmark Register at the date of this Prospectus; Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets. 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. 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. After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.	• No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed • Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS. 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. 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. The average duration of the portfolio does not exceed four years. 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	Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I. 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. Inflation Swaps may be used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks. Swaptions, options on Interest Rate Swaps may be used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks. Repurchase transactions and Reverse Repurchase 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. * *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays US Aggregate Total Return Value Unhedged USD index.. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds.* *The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/*	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in fixed income securities; • Can accept low to medium market risks	
Risk Management Process	• Approach: Relative VaR • Reference Portfolio: Bloomberg Barclays US Aggregate Total Return Value unhedged USD	Commitment Approach

	• Expected Leverage: 2.50	
SRRI	3	2
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ 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 with different exposure to structured debt securities. Such kind of exposure may exceed 20% of the assets of the Merging Sub-fund, while it cannot exceed 30% in the Receiving Sub-fund. ✓ Their investment universes are quite similar. However, the benchmarks used for comparison are not the same. The Merging Sub-fund compares its returns against the Barclays US Aggregate Total Return Value Unhedged USD, while the one used by the Receiving Sub-fund is the BofAML 1-5 year US Corporate & Government Index. In addition, the type of duration is higher in the Merging Sub-fund compared to the Receiving Sub-fund, due to the modified duration management, which has an impact on the SRRI of both Sub-funds. Indeed, higher duration in the investment trigger higher volatility and therefore higher risks. ✓ In terms of Asset Allocation, core investments of both sub-funds are in government, corporate and structured security segments, similar to the benchmark but with a possibility to invest in non-benchmark positions. The difference is that the Merging sub-fund can have a maximum exposure of 5% of its assets to currencies other than USD, while the Receiving one, can only invest in USD currencies. ✓ As a consequence of the above, the choice of the "US Short Duration Bond" as Receiving Sub-fund is linked to i) the similarities between both sub-funds in the type of assets and geographical area targeted, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
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.
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 1.12% • 1.62% • 0.67% • 0.48% • 0.18%	at the date of this document • 0.82% • 1.17% • 0.51% • 0.38% • 0.18%

Specific Market Risks, Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Equity Indonesia" Merging sub-fund***	***"Equity World Emerging" renamed 30-Aug-2019 "Emerging Equity" 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 European emerging 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 offices or conduct the majority of their business activities in Indonesia. 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.	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). 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. 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. 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	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.
Specific Market Risks	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries Specific risks related to investments in Mainland China: • Changes in PRC taxation risk • Risks related to Stock Connect
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ While the geographic universe of the Merging Sub-fund is included in the one of 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. ✓ 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. ✓ As a consequence of the above, the choice of the "Emerging Equity" 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, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.22% • 2.98% • 1.22% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.96% • 1.22% • 1.11% • 0.36%

SRRI (6), Risk management process (Commitment Approach), Accounting Currency, Valuation Day and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Equity World Emerging Low Volatility" Merging sub-fund***	***"Equity World Emerging" renamed 30-Aug-2019 "Emerging Equity" Receiving sub-fund***
Type of Merger	Merger in cash	
Investment objective	Increase the value of its assets over the medium term. The sub-fund is managed to maximise absolute return whilst having a	Increase the value of its assets over the medium term by investing primarily in European emerging equities

	volatility lower than the volatility of the MSCI Emerging Markets (NR) index*. * with “MSCI Limited” as Benchmark Index administrator, registered in the Benchmark Register	
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 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). 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 the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCIs do not exceed 10%. The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities, as mentioned above in the investment objective. The manager will follow a risk-optimisation process when constructing the portfolio.	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). 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. 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. 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	Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
Specific Market Risks	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries	Specific market risks: • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries Specific risks related to investments in Mainland China: • Changes in PRC taxation risk • Risks related to Stock Connect
SRRI	5	6
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ According to their investment policies, while the Receiving Sub-fund allow investment in Chinese assets to fulfill its strategy, both Sub-funds target the same kind of asset, in the same proportion and the same geographical area. ✓ The strategy of the Merging Sub-fund is to focus on reducing risks through investments in low volatility assets, while the one of the Receiving Sub-fund is more global without constraints, except for ratios of investments. The difference in SRRI is due to the difference in the volatility targeted. ✓ As a consequence of the above, the choice of “Emerging Equity” as Receiving Sub-fund is linked to i) the similarities between both Sub-funds on the geographic universe and type of assets targeted, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed). ✓	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the assets of the	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the underlying assets cannot be valued.

	sub-fund are listed or exposed to a closed stock exchange.	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 2.22% • 2.97% • 1.20% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.96% • 1.22% • 1.11% • 0.36%

Risk management process (Commitment Approach), Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	***"Finance Innovators" Merging sub-fund***	***"Consumer Innovators" 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	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. 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, 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.	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 & experience, health & wellness and responsibility. 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. 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	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	✓ The investment sectors of Merging and Receiving Sub-funds are not the same: o Companies which enable and benefit from (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain, into the Merging Sub-fund o Companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness and responsibility, into Receiving Sub-fund. ✓ Beyond significant correlation of finance with consumption, the merger allows access to a broader and more diversified universe. ✓ Since the great financial crisis of 2008, total returns of the MSCI World Index Financials and the MSCI World Index Consumer Discretionary have a correlation of 98%. Furthermore, during this same time period, these two indices had a 78% correlation based on the trailing 12 month Price to Book Value. ✓ As a consequence of the above, the choice of the "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, 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 and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 1.97% • 2.71% • 1.07% • 0.95% • 0.36%	at the date of this document • 1.98% • 2.72% • 1.08% • 0.96% • 0.36%

SRRI (6), Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, Valuation Day, and NAV cycle are the same in both Merging and Receiving sub-funds.

6) *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 the Merger.

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

7) *Right to redeem the shares*

Your options:

- ✓ Should you approve the Merger, you do **not need** to take any action,
- ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on the dates detailed in the column "Last Order Date" in the above 1st table,
- ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

8) *Other information*

- ✓ All expenses related to these Mergers (including transaction costs and Audit costs), 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.
- ✓ The merger ratios will be available on the website https://www.bnpparibas-am.com/en/ 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 KIIDs of the Receiving sub-fund are also available on the website https://www.bnpparibas-am.com where shareholders are invited to acquaint with them.
- ✓ The 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.

Please note that this notice provides the exhaustive list of the sub-fund and classes concerned by this merger. It may refer to sub-fund and classes not authorised in your country. It does not constitute an invitation to subscribe in the non-authorised Receiving sub-fund and classes. To identify the sub-fund and classes authorised in your country, please check your local BNP Paribas Asset Management website.

Best regards,

The Board of Directors