

PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Company Register No. B 33363

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Notice to the Shareholders

Dear Shareholders,

We hereby inform you of the following changes with effect from 11 October, 2018 and will be incorporated in the next version of the Hong Kong Offering Document.

CLARIFICATION APPLICABLE TO RESPECTIVE SUB-FUNDS

Clarification on the Valuation Day of “Bond USD”, “Bond USD Short Duration”, “Bond World”, “Bond World High Yield”, “Bond World Inflation-Linked”

Currently the Valuation Day of the sub-funds concerned is defined as “each day of the week on which bank are open for business in Luxembourg” in the Luxembourg Prospectus.

Following the best practice imposed by the Securities Industry and Financial Markets Association (SIFMA) of the USA, the definition of Valuation Day would be enhanced with more precise description (by adding the bolded words below) to the effect as “each day of the week on which bank are open for business in Luxembourg **and on which US bond markets are open**”.

Please note that this is purely a disclosure enhancement and an alignment to the current practice. There is no actual change to the valuation methodology or the definition of Valuation Day of the sub-funds concerned.

“Equity Latin America”

The investment policy will be updated accordingly (by adding the bolded words and removing the strikethrough words below) as follow:

~~“At all times, this~~ **This sub-fund invests aims to invest its assets in Latin American equities and/or equity equivalent securities, and at all times it will be invested at least for 75% of its assets** ~~them~~ **in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Latin America (all American countries except the USA and Canada) and by selecting the best market opportunities among the most representative values in this market.**

On ancillary bases, the sub-fund may invest a maximum of 25% of its assets, ~~may be invested~~ in any other transferable securities, money market instruments, financial derivative 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.~~

The sub-fund is actively managed with the index « MSCI EM Latin America 10/40 (NR) » as benchmark*. The investment philosophy is based in a long term bottom-up approach taking into consideration the financial structure of companies with superior earnings growth and sound profitability, quality of the management, sustainable growth and others. The selection approach is based on an assessment of critical factors such as valuation multiples, earnings growth and cash flow generation. Alongside, a top down overlay approach is used to identify companies operating in sectors/countries with strong long term macroeconomic fundamentals. Opportunities are sought everywhere in the Latin America investment universe, whether inside or outside of the index, with no particular constraints other than liquidity.

*** with “MSCI Limited” as Benchmark Index administrator, registered in the Benchmark Register**

Due to the active approach of the manager, the performance objective of the sub-fund is to outperform the benchmark.

Nevertheless, when certain market’s circumstances justify it in order to preserve the overall liquidity of the sub-fund, the asset manager will focus on the most tradable equities, the composition of the portfolio could get closer to that of the benchmark. Such circumstances are related to emerging markets inefficiencies, such as liquidity issues and severe FX devaluations during global instabilities, irrational speculative attacks towards emerging markets, and electoral periods in which prices are chiefly driven by political news-flow rather than fundamentals.”

“Equity Best Selection Euro”

The investment policy will be updated accordingly to the effect that Eurozone replaces European Union as targeted geographical horizon of the sub-fund.

“At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered offices in one of the member states of the ~~European Union~~ Eurozone and are characterised by the quality of their financial structure and/or potential for earnings growth.”

Total Return Swap (“TRS”)

Please note that the investment policies of the following sub-funds using TRS is updated with a specific footnote detailing the underlying strategy and composition of the index:

“Bond Best Selection World Emerging”, “Bond USD”, “Bond World”, “Bond World Emerging Local”, “Bond World High Yield”, “Bond World Inflation-Linked” and “Multi-Asset Income Emerging”

This is not a change but a clarification regarding the using of TRS. The index quoted in the investment policy for TRS or respective sub-fund is purely for example and representative purposes and does not relate to the performance index of the respective sub-fund.

“Bond USD”, “Bond World”, “Equity Europe Small Cap”, “Equity Latin America” and “Equity USA Mid Cap”

Currently the investment policies of the sub-funds contain reference to indices for different purposes. The investment policy will be updated by adding the information of the index administrator and index register of the respective sub-fund. There would be no change to the indices concerned.

“Global Environment”

The website address disclosed in the investment policy regarding social, environmental and corporate governance (ESG) criteria established by BNP PARIBAS ASSET MANAGEMENT would be updated as follows:

<https://www.bnpparibas-am.lu/intermediary-fund-selector/investment-themes/sustainable-and-responsible-investments>

“Convertible Bond World”

Security Lending transactions will no longer be used by the sub-fund. The investment policy will be updated accordingly by removing the relevant paragraph of security lending transactions.

The above-mentioned clarifications of investment policy would not materially change or increase in the overall risk profile of the sub-funds following the changes. The clarifications above will not result in any increase in fees or charges to be borne by the shareholders or the sub-funds of PARVEST. Also, such clarifications will not materially prejudice the existing investors’ rights of interest.

Hong Kong shareholders who do not accept the clarifications mentioned above may ask the redemption of their shares free of charge from the date of this Notice until 6pm Hong Kong time on Friday 8 November, 2018.

The Hong Kong Offering Document will be updated to reflect the changes above. The current Hong Kong Offering Document of PARVEST is available for inspection free of charge (and copies obtained upon request upon payment of a reasonable fee) at the office of the Hong Kong Representative¹, during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk>². The updated Hong Kong Offering Document will be available later.

The Board of Directors of PARVEST accepts responsibility for the accuracy of the contents of this notice.

Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0088 for questions.

8 October, 2018

The Board of Directors

¹ The registered office of the Hong Kong Representative is located at 17/F Lincoln House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.

² This website has not been reviewed by the Securities and Futures Commission of Hong Kong.