

Notice to shareholders

PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 33.363

“Equity USA Value”

Merging sub-fund

Merger effective as of 15 September 2017 (OTD)

Luxembourg, 7 August 2017

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 and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), the Merging Sub-fund, in accordance with Article 1, point 20), a) of the Law.

<i>Merging PARVEST Sub-fund</i>				<i>Receiving PARVEST Sub-fund</i>			
<i>ISIN code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Reference Currency</i>	<i>ISIN code</i>
LU1022399973	Equity USA Value	Classic-CAP	USD	Equity USA Value DEFI	Classic-CAP	USD	LU1458427785
LU1022399973		Classic-CAP Valued in SEK	USD		Classic-CAP Valued in SEK	USD	LU1458427785
LU1022400060		Classic-DIS	USD		Classic-DIS	USD	LU1458427868
LU1022400060		Classic-DIS Valued in EUR	USD		Classic-DIS Valued in EUR	USD	LU1458427868
LU1022808148		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1458427942
LU1022400227		Classic HUF-CAP	HUF		Classic HUF-CAP	HUF	LU1458428080
LU1022808221		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1458428163
LU1022808494		Classic H EUR-DIS	EUR		Classic H EUR-DIS	EUR	LU1458428247
LU1022400490		Classic H GBP-DIS ⁽³⁾	GBP		Classic-DIS Valued in GBP	USD	LU1458427868
LU1022400656		N-CAP	USD		N-CAP	USD	LU1458428320
LU1022400813		Privilege-CAP	USD		Privilege-CAP	USD	LU1458428593
LU1022808577		Privilege EUR-CAP ^{(1), (2)}	EUR		Privilege H EUR-DIS	EUR	LU1458428676
LU1022401118		Privilege H EUR-CAP ⁽²⁾	EUR		Privilege H EUR-DIS	EUR	LU1458428676
LU1022401381		Privilege H EUR-DIS	EUR		Privilege H EUR-DIS	EUR	LU1458428676
LU1022401464		I-CAP	USD		I-CAP	USD	LU1458428759
LU1022401621		IH EUR-CAP	EUR		IH EUR-CAP	EUR	LU1458428833
LU1022401894		X-CAP	USD		X-CAP	USD	LU1458428916

⁽¹⁾ Holders of non-hedged shares will receive shares which aim at hedging the Currency Exchange risk of the portfolio of the sub-fund (USD) against EUR.

⁽²⁾ Holders of shares which retain their income to reinvest it will receive shares which aim to pay annual dividend.

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⁽³⁾ Holders of hedged shares which aim at hedging the Currency Exchange risk of the portfolio of the sub-fund (USD) against GBP will receive non-hedged shares.

1) Effective date of the Merger

The shares you own in the “Equity USA Value” sub-fund will be merged on Friday 15 September 2017 (Order Trade Date - OTD).

2) Background to and rationale for the Merger

- ✓ The past performances of the “Equity USA Value” Merging sub-fund since its launching on 19 May 2014 do not reach the expectation.
- ✓ The objective is to increase the future performances with 1) the replacement of the current delegated manager by the internal expertise of BNP Paribas Group, 2) the application of the BNP Paribas DEFI (Diversified Equity Factor Investing) Multi-factor methodology strategy, and 3) a lower OCR (cancellation of the 0.15% advisory fee).

Warning:

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

3) Impact of the Merger on Merging Shareholders

Please note that the following **possible consequences** on your positions in the “Equity USA Value” sub-fund:

- ✓ As regards your investment, the last orders you can make in the Merging sub-fund will be accepted until the cut-off time on Friday 8 September 2017.
Please be aware that orders received after this cut-off time will be rejected.
- ✓ If you do not want to use your right to redeem your shares (as explained below on point 8), you will automatically become shareholder of the Receiving sub-fund.
- ✓ The sub-fund you currently invest in will be dissolved without liquidation. Such operation will be made by transferring all of your share class’ assets and liabilities into the Receiving sub-fund.
As consequence, your current sub-fund will no longer exist after 15 September 2017.
- ✓ The investment strategy of the “Equity USA Value DEFI” Receiving sub-fund is not the same as the one of the “Equity USA Value” Merging sub-fund. Consequently, most of the underlying assets of the Merging sub-fund shall be sold by the asset manager of the Receiving sub-fund. Such a rebalancing may not occur immediately after the Merger, but only several days (in principle two business open days) after 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 Receiving sub-fund.
There will be no rebalancing of the portfolio prior to the Merger at the level of the Merging Sub-fund.
- ✓ As any merger, this operation may involve a risk of performance dilution into the receiving Sub-fund, especially as consequence of the differences of strategies (above warning on point 2)) and of the portfolios rebalancing (above alinea).

4) Impact of the Merger on Receiving Shareholders

- ✓ The Receiving sub-fund will be activated by this Merger.
 - ✓ First orders into the Receiving sub-fund will be accepted as from Tuesday 19 September at the first OTD dated Tuesday 19 September 2017.

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5) Organisation of the exchange of shares

The Merging holders will receive, in the Receiving sub-fund, the same number of shares, in the same category and class, registered in the same currency, as they have in the Merging sub-fund (1 for 1).

Nevertheless, holders of “Classic H GBP-DIS”, “Privilege EUR-CAP” and “Privilege H EUR-CAP” will receive, in the Receiving classes, a number of new shares calculated by multiplying the number of shares they held in the Merging classes by a calculated exchange ratio.

These exchange ratios will be calculated on Friday 15 September 2017 by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share (set at 100.00 in its reference currency) of the following corresponding Receiving classes, based on the valuation of the underlying assets set on Thursday 14 September 2017:

- ✓ “Classic-DIS” Merging class (ISIN LU1022400060) valued in GBP for the merger of the “Classic H GBP-DIS” class
- ✓ “Privilege H EUR-DIS” Merging class (ISIN LU1022401381) for the merger of the “Privilege EUR-CAP” and “Privilege H EUR-CAP” classes.

This valuation will be based on the same criteria as for the NAV calculation. Such criteria are described in the chapter “Net Asset Value” of the Book I of the prospectus of the Company.

If you are a **registered shareholder** will receive registered shares.

If you are a **bearer shareholder** will receive bearer shares.

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

6) Differences between both sub-funds

The differences between both sub-funds are the following:

features	“PARVEST Equity USA Value” Merging sub-fund	“PARVEST Equity USA Value DEFI” Receiving sub-fund
Investment manager	Herndon Capital Management, LLC	BNP PARIBAS ASSET MANAGEMENT
Investment objective	Increase the value of its assets over the medium term.	Increase the value of its assets over the medium term.
Investment policy	<p>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 a significant proportion of their business in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments, 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.</p> <p>The sub-fund may use financial derivative instruments both for hedging and trading (investment) purposes.</p>	<p>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 a significant proportion of their business in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in money market instruments, financial derivative instruments (mainly futures) for hedging and trading (investment) purposes, 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.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.</p>

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SRI	5 for all classes except 6 for “Classic EUR” and “Privilege EUR” classes	5 for all classes except 6 for “Classic EUR” and “Privilege EUR” classes
Summary of differences for: <ul style="list-style-type: none">• Investment policies• Investment Strategy• Asset Allocation	The investment policies are the same but the BNP PARIBAS ASSET MANAGEMENT asset manager of the Receiving sub-fund follow a different strategy (DEFI) as the one follows by the external asset manager of the Merging sub-fund: The new strategy is a systematic multi-factor strategy ("Smart Beta" family) aimed at assigning a four factors relative risk budget (Low Volatility, Value, Momentum and Quality). It is therefore more transparent and more stable in behaviour than the strategy currently in place based on the decisions of a human manager. Thus the asset allocation of both sub-funds will be different.	
OCR: <ul style="list-style-type: none">• “Classic”• “N”• “Privilege”• “I”• “X”	17-Feb-2017 <ul style="list-style-type: none">• 2.13%• 2.88%• 1.38%• 1.11%• 0.35%	Estimation as launched with the Merger <ul style="list-style-type: none">• 1.98%• 2.73%• 1.23%• 0.96%• 0.35%

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

Fee structures are the same but OCR into the Receiving sub-fund are lower than those of the Merging sub-fund as the Advisory Fee (0.15%) charged into the Merging sub-fund does not exist anymore into the Receiving sub-fund.

7) Tax Consequences

We are delighted to announce that this merger will have no Luxembourg tax impact.

However, in accordance with the European Directive 2011/16 the Luxembourg tax authority will directly report to the tax authority of your country of residence the total gross proceeds you may receive from the exchange of shares following this merger.

For more tax advice or information on possible tax consequences associated with this merger, we recommend you to contact your local tax advisor or authority.

8) Right to redeem the shares

Your options:

1. Should you are comfortable with this Merger, you do not need to take any action,
2. Should you not approve this Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on Friday 8 September 2017,
3. In case of any question, please contact our Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com).

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

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9) Other information

All expenses related to this merger (including audit fees) will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company, excepted costs associated with the rebalancing of the portfolio which will be charged to the Receiving sub-fund.

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

If you enquire about the merger ratio, you can find them on the website www.bnpparibas-am.com as soon as they are known.

If you enquire for corporate documents, such as the Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of both sub-funds, and the Custodian and the Auditor reports regarding this operation, you can ask them to the Management Company. The KIIDs of the Receiving sub-fund are available on the website www.bnpparibas-am.com where you are invited to acquaint with them.

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

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

The Boards of Directors