PARVEST

BNP PARIBAS INVESTMENT PARTNERS | The asset manager for a changing world

Luxembourg SICAV – UCITS class

Registered office: 33 rue de Gasperich,

L-5826 Hesperange

Luxembourg Trade and Company Register No. B 33363

Notice to Shareholders

The following changes will be incorporated in the next version of the prospectus (March 2015) and will be effective on 30 March 2015 unless specified otherwise:

A. Changes applicable to the Bond sub-funds

Bond sub-funds

Investment grade structured debts will be added to the ancillary authorised investments (maximum 20% of the assets) of the following sub-funds: "Bond Euro", "Bond Euro Medium Term", "Bond Euro Short Term", "Enhanced Cash 6 Months", "Flexible Bond Euro", "Sustainable Bond Euro".

"Bond Europe Emerging"

The sentence

"In terms of geographical region, investments will be limited to 30% of its net inventory value per country, with an overall maximum of …"

Will be replaced by

"In terms of geographical region, investments will be limited to 30% of its assets per country, with an overall maximum of …"

"Bond World Emerging Corporate"

The sentence

"In terms of geographical region, investments will be limited to 25% of its net asset value per country, with a maximum of …"

Will be replaced by

"In terms of geographical region, investments will be limited to 25% of its assets per country, with a maximum of …"

"Bond World Emerging Local"

The sentence

"In terms of geographical region, investments will be limited to 25% of its net inventory value per country, with an overall maximum of …"

Will be replaced by

"In terms of geographical region, investments will be limited to 25% of its assets per country, with an overall maximum of …"

"Sustainable Bond Euro Corporate"

The SRI policy will be applicable to all investments (ancillary included except cash and, within a limit of 10% of its assets, UCITS or UCI), and not only to main investments.

B. Changes applicable to the Equity sub-funds

"Equity" sub-funds

The following sub-funds will invest at least 75% (instead 2/3) of their assets in the main target assets and no longer in financial derivative instruments on such main target assets.

Ancillary investments will decrease from 1/3 to 25% of their assets.

The concerned sub-funds are:

"Environmental Opportunities", "Equity Australia", "Equity Best Selection Asia ex-Japan", "Equity Brazil", "Equity BRIC", "Equity China", "Equity Europe Emerging", "Equity High Dividend Pacific", "Equity High Dividend USA", "Equity High Dividend World", "Equity India", "Equity Indonesia", "Equity Japan", "Equity Japan Small Cap", "Equity Latin America", "Equity Nordic Small Cap", "Equity Pacific ex-Japan", "Equity Russia", "Equity Russia Opportunities", "Equity South Korea", "Equity Turkey", "Equity USA", "Equity USA Growth", "Equity USA Mid Cap", "Equity USA Small Cap", "Equity USA Value", "Equity World Consumer Durables", "Equity World Emerging", "Equity World Emerging Low Volatility", "Equity World Energy", "Equity World Finance", "Equity World Health Care", "Equity World Low Volatility", "Equity World Materials", "Equity World Technology", "Equity World Telecom", "Equity World Utilities", "Global Environment", "Green Tigers"

"Equity Europe Mid Cap"

The target Mid Cap Companies will be redefined as follows:

"Companies having market capitalization below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Euro Stoxx Mid, MSCI Europe Mid Cap indices"

"Equity Europe Small Cap"

The target Small Cap Companies will be redefined as follows:

"Companies having market capitalization below the highest market capitalisation (observed at the beginning of each financial year) of the HSBC Smaller European Companies, EURO STOXX Small, MSCI Europe SmallCap indices"

"Equity Germany"

Financial derivative instruments on German equities will no longer be included in the main target assets.

“Equity Japan Small Cap”

The target Small Cap Companies will be redefined as follows:

“Companies having market capitalisation lower than JPY 500 billion”

“Equity Nordic Small Cap”

The target Small Cap Companies will be redefined as follows:

“Companies having market capitalisation lower than the largest market capitalisation (observed at the beginning of each financial year) of the Carnegie Small CSX Return Nordic index and that have their registered offices or conduct the majority of their business activities in the Nordic countries: Denmark, Finland, Iceland, Norway and Sweden”

“Equity USA Mid Cap”

The target Mid Cap Companies will be redefined as follows:

“Companies having market capitalisation below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Russell MidCap index”

“Equity USA Small Cap”

The target Small Cap Companies will be redefined as follows:

“Companies having market capitalisation lower than the largest market capitalisation (observed at the beginning of each financial year) of the Russell 2000 index”

C. Changes applicable to the Money Market sub-funds

“Money Market Euro” and “Money Market USD”

The definition of high quality money market instruments will be removed from the investment policy. The Management Company will perform its own documented assessment of the credit quality of money market instruments in order to determine the money market instrument to be considered as high quality.

D. Changes applicable to other sub-funds

“Multi-Strategy Low Vol”

The management fees will be decreased:

- from 1.00% to 0.80% into “Classic” and “N” categories
- from 0.50% to 0.40% into “Privilege” category
- from 0.40% to 0.30% into “I” category

“World Commodities”

The sub-fund will be renamed “Commodities”

“Real Estate Securities Europe”

The following restriction is cancelled:

“At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.”

“Real Estate Securities Europe”, “Real Estate Securities Pacific”, “Real Estate Securities World”

The list of examples of target assets (real estate certificates, SICAFI, closed-end REITs, etc.) is cancelled.

“Diversified Inflation”

The investment policy will be revised as follows:

The sub-fund is exposed through a discretionary investment process to a range of asset classes sensitive to inflation. The target portfolio consists of the combination of the 5 below pillars with the following weight’s range:

Assets	*Minimum*	*Maximum*
Inflation linked bonds	*0%*	*100%*
Money Market Instruments and ancillary Cash	*0%*	*100%*
Commodity Indices (1)	*0%*	*40%*
Real Estate Securities	*0%*	*40%*
Other	*0%*	*15%*

(1) The sub-fund may invest more than 20% in a same index that meet the diversification and other criterias laid down in the European Directive 2007/16/EEC

On an ongoing basis the manager will adjust the weighting of these 5 asset classes according to a fundamental tactical asset allocation approach. Asset rebalancing can also be operated to preserve the performance in the best interest of the shareholders.

The sub-fund invests its assets in equities, bonds, real estate securities, securities treated as equivalent to equities and/or bonds, money market instruments, financial derivative instruments on these types of assets and financial derivative instruments on commodity and real estate indices. The sub-fund may also invest up to 100% in UCITS or UCIs investing themselves in the above mentioned asset classes.
The sub-fund does not hold commodity and real estate directly.

E. Changes applicable to all sub-funds

Bearer shares

Pursuant to the Luxembourg Law of 28 July 2014 regarding immobilisation of bearer shares and units, holders of bearer shares are required to deposit them with BNP Paribas Securities Services, Luxembourg branch, as the Depositary appointed for this purpose.

Specifically, we ask that the holders concerned deposit their bearer shares no later than 18 February 2016:
- Either, from this moment, in a securities account with their usual banking organisation, ensuring that the bank will register itself as a nominee (in its own name but on behalf of the shareholder) with BNP Paribas Securities Services, Luxembourg branch.
- Or, from 18 February 2015, to BNP Paribas Securities Services, Luxembourg branch by notifying BGL BNP Paribas, Kirchberg office, 10 rue Edward Steichen, L-2540, Luxembourg. To do so, please call the following number to arrange an appointment: (+352) 42 42 3175; uniquely in such cases and upon written request of the shareholder to the bearer for a certificate stating that all the registrations pertaining to them may be issued.

Please keep in mind that, in accordance with the statutory provisions:
- the voting rights attached to bearer shares that have not been immobilised as at 18 February 2015 will automatically be suspended and the holders of these shares will no longer be admitted to General Meetings, nor included when calculating the quorum or voting majorities, until such time as the shares are immobilised.
- The distribution of dividends attached to bearer shares that have not been immobilised as at 18 February 2015 will be deferred until such date as the shares are immobilised, provided that the distribution rights have not expired, and with no requirement for interest to be paid.

Bearer shares that have not been immobilised as at 18 February 2016 will be cancelled. The funds corresponding to these shares will be deposited with the Luxembourg *Caisse de consignation* (consignment office) until such time as reimbursement of the funds is requested by a person who can prove their ownership of the shares.

Subscription fees

The maximum subscription fees will be decreased from 5% to 3% in the “Classic” and “Privilege” categories.
The Subscription fees will be cancelled in the “I” and “X” categories.

Conversion fees

The maximum conversion fees will be decreased from 2% to 1.50% in the “Classic”, “N” and “Privilege” categories.
The conversion fees will be cancelled in the “I” and “X” categories.

Redemption fees

The maximum redemption fees will be decreased from 5% to 3% in the “N” categories.

Shareholders not approving these changes may request redemption of their shares free of charge until 27 March 2015 (Order Trade Date) .

Luxembourg, 16 February 2015

The Board of Directors

Notice to shareholders
Convertible Bond World
sub-fund

With effect on 30 March 2015, USD will replace EUR as accounting and reference currency of the sub-fund.

As consequences:

a) Suspension of orders and NAV
To facilitate the change of reference currency, subscription, conversion and redemption orders in the sub-fund received after the cut-off time on Wednesday 25 March 2015 will be suspended and treated on the NAV of Monday 30 March 2015 (Order Trade Date - OTD) calculated on Tuesday 31 March 2015. NAV of Thursday 26 March and Friday 27 March 2015 (OTD) will not be calculated.

b) Investment policy:
The sentence

"After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 25%."
will be replaced by
"After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%."

c) Change of shares currency
Shares of the "Classic MD" class issued in EUR will be registered in USD only and not in EUR anymore.

d) Renaming of some share classes:
The following active share classes will be renamed as follows:

ISIN code	Current name	New name
LU0823394852	Classic-CAP	Classic RH EUR-CAP
LU0823394936	Classic-DIS into EUR	Classic RH EUR-DIS
LU0823394779	Classic USD-CAP	Classic-CAP
LU1022396367*	Classic RH USD-DIS	Classic-DIS
LU0823395669	Privilege-CAP	Privilege RH EUR-CAP
LU0823395743	Privilege-DIS	Privilege RH EUR-DIS
LU0823395230	I-CAP	I RH EUR-CAP
LU0950370030	I-DIS	I RH EUR-DIS
LU0823395404	I RH USD	I

*This share class is not available in Luxembourg yet

e) Merging of some share classes:
The following active share classes will be merged:

Merging Class	Main Currency	ISIN	Receiving Class	Main Currency	ISIN
Classic-DIS Registered in USD	EUR	LU0823394936	Classic RH USD-DIS Renamed Classic-DIS	USD	LU1022396367*
N-CAP	EUR	LU0823395586	Classic-CAP Renamed Classic RH EUR-CAP	EUR	LU0823394852

*This share class is not available in Luxembourg yet

The number of shares the Merging holders will receive will be calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.

The exchange ratios will be calculated and audited as at Friday 27 March 2015 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on Friday 27 March 2015 by the corresponding NAV per share of the Receiving classes calculated in the same currency on Friday 27 March 2015 based on the valuation of the underlying set on Friday 27 March 2015.
If the Receiving class is not active at the date of the calculation of the exchange ratio, its NAV will be set at 100.00 in its reference currency.

Registered shareholders will receive registered shares.

Shareholders of bearer shares will receive dematerialised bearer shares. No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

Shareholders of Merging shares who do not accept the merger may ask their redemption free of charge until the cut-off time on Friday 20 March 2015.

The last subscription, conversion and redemption orders in the **Merging shares/class** will be accepted until the cut-off time on Wednesday 25 March 2015. Orders received after this cut-off time will be rejected.

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of Intermediary.

Merger will be effective on Monday 30 March 2015 (OTD).

The **differences** of features between the Merging and the Receiving classes are the followings:

features	**"N-CAP" Merging class**	**"Classic RH EUR-CAP" Receiving class**
Distribution Fee	max. 0.60%	none
Entry Cost	None	max. 3%
Exit Cost	max. 3%	none

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the management company of PARVEST.

Merging operation will be validated by PricewaterhouseCoopers, the auditor of PARVEST.

As any merger, this operation may involve a risk of performance dilution.

Shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with this merger operation. Merging sub-fund is not subject to the European capital gains tax.

The merger will have no other specific impact for the shareholders of the **Receiving classes**.

The merger ratios as well as the proportion of the new securities subject to the European 35% capital gains tax, which will be levied at the time the securities are merged, will be available on the website www.bnpparibas-ip.com as soon as they are known and by Thursday 2 April 2015 at the latest.

Shareholders not approving these changes may request redemption of their shares free of charge until 20 March 2015.

Luxembourg, 16 February 2015,

The Board of Directors

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