

MERGER OF PARVEST CONVERTIBLE BOND ASIA INTO PARVEST CONVERTIBLE BOND WORLD

INFO FLASH #282- FOR PROFESSIONAL INVESTORS

It was decided to merge Parvest Convertible Bond Asia (Merging) into Parvest Convertible Bond World (Receiving) as the assets of the Merging sub-fund have reached a level that no longer permits efficient management.

The merger will occur on the 16 March 2018.

MERGER DETAILS

Event detailed by share below:

Merging			Ratio	TR extension	Receiving		
ISIN	Share	Currency			Share	Currency	ISIN
LU0095613583	Classic-CAP	USD	1/x	N	Classic-CAP	USD	LU0823394779
LU0662594125	Classic-DIS	USD	1/x	N	Classic-DIS	USD	LU1022396367
LU0095613823	Classic MD	USD	1/x	N	Classic MD	USD	LU1721428420
LU0281885953	Classic EUR-CAP ⁽¹⁾	EUR	1/x	N	Classic RH EUR-CAP	EUR	LU0823394852
LU1104109647	Classic EUR-DIS ⁽¹⁾	EUR	1/x	N	Classic RH EUR-DIS	EUR	LU0823394936
LU0107087610	N-CAP	USD	1/x	N	N-CAP	USD	LU1104109720
LU0107087610	N-CAP ^{(1) (2)} Valued in EUR	USD	1/x	N	N RH EUR-DIS	EUR	LU1022396011
LU0111466271	Privilege-CAP	USD	1/x	N	Privilege-CAP	USD	LU1104109993
LU0823394001	Privilege-DIS ⁽³⁾	USD	1/x	N	Privilege-CAP	USD	LU1104109993
LU0102025151	I-CAP	USD	1/x	N	I-CAP	USD	LU0823395404
LU0102025151	I-CAP ⁽⁴⁾ Valued in EUR	USD	1/x	N	I-CAP	USD	LU0823395404

⁽¹⁾ Holders will receive Hedged shares

⁽²⁾ Holders of "capitalisation" shares will receive "distribution" shares.

⁽³⁾ Holders of "distribution" shares will receive "capitalisation" shares.

⁽⁴⁾ Holders having share valued in EUR will receive shares valued only in USD.



BNP PARIBAS
ASSET MANAGEMENT

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DIFFERENCES

features	"PARVEST Convertible Bond Asia" Merging sub-fund	"PARVEST Convertible Bond World" Receiving sub-fund
Investment policy	<p>The sub-fund invests at least 2/3 of its assets in convertible bonds and/or in securities treated as equivalent whose underlying assets are issued by companies that have their registered office and/or main place of business in, or conduct a significant proportion of their business in, Asia, and also in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p>	<p>This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies and in financial derivative instruments on this type of asset.</p> <p>The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.</p> <p>The manager will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, swaps and/or CFD).</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.</p> <p>After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%.</p> <p>The sub-fund may use financial derivative instruments for both hedging and investment purposes.</p> <p>Securities Lending 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.</p> <p>The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p>
Risk Management Process	Relative VaR with "Thomson Reuters Asia ex-Japan Convertible Bond (USD)" as reference portfolio and an expected leverage of 1.00	Relative VaR with "Thomson Reuters Global Focus Hedged Convertible Bond (USD)" as reference portfolio and an expected leverage of 1.50
SRRI	3 for all classes except 4 for "Classic EUR" classes	4 for all classes
Summary of differences for: <ul style="list-style-type: none"> • Investment policies • Investment Strategy • Asset Allocation 	<ul style="list-style-type: none"> ✓ The investments of the "Convertible Bond World" Receiving sub-fund are more diversified and are spread over around 25 countries (at the end of June 2017) than those of the "Convertible Bond Asia" Merging sub-fund (around 10 countries with China, Hong Kong and Taiwan representing around 70% of the assets). Asian convertible bonds represent only 20% (5% for China, Hong Kong and Taiwan) of the assets (at the end of June 2017) of the Receiving sub-fund and the assets selected by the asset manager for this market into the Receiving sub-fund are not the same as those in the portfolio of the Merging sub-fund. ✓ The Receiving sub-fund may use Securities Lending transaction for up to 30% of its assets, whereas the Merging may not use this technique. ✓ The Receiving sub-fund hedges the currency exchange risks between the portfolio exposure versus USD whereas the Merging sub-fund does not. ✓ The Receiving sub-fund uses Financial Derivatives Instruments for investment purpose whereas the Merging sub-fund does not. 	
OCR: <ul style="list-style-type: none"> • "Classic" • "N" • "Privilege" • "I" 	17-Oct-2017 <ul style="list-style-type: none"> • 1.63% • 2.23% • 1.07% • 0.80% 	17-Oct-2017 <ul style="list-style-type: none"> • 1.63% • 2.20% • 1.05% • 0.81%

TIMELINE

Date	Day	Calendar	Merging "Convertible Bond Asia"	Receiving "Convertible Bond World"
09-mars-18	Friday	D-5	Last orders accepted Last OTD 09-Mar NAV OTD 08-Mar calculated	orders accepted OTD 09-Mar NAV OTD 08-Mar calculated
12-mars-18	Monday	D-4	No orders accepted No OTD Last NAV OTD 09-Mar calculated	orders accepted OTD 12-Mar NAV OTD 09-Mar calculated
13-mars-18	Tuesday	D-3	No orders accepted No OTD No NAV calculated	orders accepted OTD 13-Mar NAV OTD 12-Mar calculated
14-mars-18	Wednesday	D-2	No orders accepted No OTD No NAV calculated	orders accepted OTD 14-Mar NAV OTD 13-Mar calculated
15-mars-18	Thursday	D-1	No orders accepted No OTD No NAV calculated	orders accepted OTD 15-Mar NAV OTD 14-Mar calculated
16-mars-18	Friday	D	No orders accepted Calculation of the exchange ratios effective date of the Merger No OTD	orders accepted OTD 16-Mar NAV OTD 15-Mar calculated
19-mars-18	Monday	D+1		orders accepted OTD 19-Mar NAV OTD 16-Mar calculated
23-mars-18	Friday		publication of exchange ratios	

This document aims at giving details on the aforesaid operations.

These operations have received regulatory approval where needed and notices to shareholders will be published accordingly. Notices can be retrieved for your perusal from usual websites and other communication channels.

This document aims at explaining the rationale for changes to occur, as well as providing detailed information as to how operations will be implemented. It shall not be deemed replacing legal fund documents. In the event of any inconsistency or ambiguity regarding the meaning of a word or sentence, the relevant prospectus and/or relevant shareholders notice prevail.

The above fund is a sub-fund of the PARVEST UCITS V SICAV registered under Luxembourg law.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

For a Complete description and definition of risks, please consult the last available prospectus and KIID of the fund. Investors considering subscribing to a fund should read carefully its most recent prospectus and KIID that can be downloaded free of charge from our site www.bnpparibas-am.com.

Past performances or achievement is not indicative of current or future performance.

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