

PARVEST

Luxembourg SICAV – UCITS category
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register n° B 33363

Notice to shareholders

Luxembourg, January 25, 2019

Dear Shareholders,

We hereby inform you of the following changes which will be incorporated in the next version of the prospectus dated January 2019. These changes will be effective on January 31, 2019.

CHANGES APPLICABLE TO THE SICAV (BOOK I)

“Money Market Fund Regulation”

Rationale of the changes

The Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the “Regulation”), which will enter into force on January 21, 2019, introduces a new segmentation of European money market funds (“MMF”) which can be either Public Debt Constant Net Asset Value (Public Debt CNAV), Low Volatility Net Asset Value (LVNAV) or Variable Net Asset Value (VNAV) MMFs. Such different types of MMFs are subject to i) different investment guidelines that could lead to a difference in yields as well as ii) different operational set-ups that could, in some cases, be more adapted to your needs.

Each Money Market sub-fund of the Company will invest in eligible money market instruments, deposits with credit institutions, financial derivative instruments (such as interest rate swaps, forwards and futures), repurchase agreements and reverse repurchase agreements, units or shares of other MMF as detailed in the Prospectus, in the limit and as permitted by the Regulation.

As a consequence, the Prospectus is amended in order to implement the Regulation at the Company’s level.

Existing “Money Market Euro” and “Money Market USD” Sub-funds but also all other Money Market Sub-funds created in the future into the Company are or will be classified as Standard Money Market Funds qualified as VNAV.

Warning:

- ✓ **Past results are not an indicator or a guarantee of future results.**
- ✓ **The Company is not a guaranteed investment. An investment in a sub-fund is different from an investment in deposits, with the risk that the principal invested in a sub-fund is capable of fluctuation. The Company does not rely on external support for guaranteeing the liquidity of the sub-funds or stabilising the NAV per share. The risk of loss of the principal is to be borne by the shareholders.**
- ✓ Addition of a liquidity management policy describing the measures that will be taken to ensure daily and weekly liquidity thresholds are compliant with the Regulation.

Internal Credit Quality Assessment Procedure (“ICAP”)

A dedicated section detailing the process by which the Management Company establishes, implements and consistently applies a tailored ICAP is added to the Prospectus, in accordance with the Regulation.

Appendix 1 – Investment restrictions

Appendix 1 is reorganized as per the Regulation in order to take into account Specific Rules for Money Market sub-funds:

- ✓ Eligible Assets in which they are allowed to invest;



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- ✓ Prohibited activities they cannot perform;
- ✓ Diversification rules;
- ✓ Portfolio rules;
- ✓ Limit to prevent concentration of ownership.

Appendix 2 – Collateral management, stress tests, counterparties

Appendix 2 is also reorganized as per the Regulation in order to take into account Specific Rules for Money Market sub-funds:

- ✓ Management of collateral in respect of Over-The-Counter (OTC) derivatives and Reverse Repurchase Agreements.
- ✓ Stress testing processes monitored by the Investment Manager of the sub-funds.

Weekly information available to the shareholders:

In accordance with the Regulation, the Management Company will make all of the following information available to investors at least on a weekly basis:

- ✓ the maturity breakdown of the portfolio of the sub-fund;
- ✓ the credit profile of the sub-fund;
- ✓ the WAM and WAL of the sub-fund;
- ✓ details of the 10 largest holdings in the sub-fund, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreements;
- ✓ the total value of the assets of the sub-fund;
- ✓ the net yield of the sub-fund.

These information are made available on a website as described in the Prospectus of the Company. After having selected the sub-fund and the share class of their choice, investors will be able to access the weekly reporting on the 'Documents' section of the website.

CHANGES APPLICABLE TO THE SUB-FUNDS (BOOK II)

"Money Market Euro", "Money Market USD"

Please note that the investment policies of these Standard Money Market sub-funds classified as VNAV are completely rewritten as follows to the new European Money Market Fund Regulation 2017/1131 of June 14, 2017:

	<i>Until 20-Jan-2019</i>	<i>As from 21-Jan-2019</i>
<i>Investment Objective</i>	The sub-fund belongs to the category of Money Market Fund. The main objective of the sub-fund is to maintain the value of its assets by investing in money market instruments. It differs however from an investment in bank deposits in what neither the return nor the safeguarding of the capital can be guaranteed. To invest in the sub-fund does not constitute an investment in a guaranteed yield.	To achieve the best possible return in the accounting currency* in line with prevailing money market rates, over a 3-month period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 3-month period corresponds to the recommended investment horizon of the sub-fund.
<i>Investment Policy</i>	<p>The sub-fund invests in high quality money market instruments, term deposits and other short term fixed income securities denominated in accounting currency*. The Management Company performs its own documented assessment of the credit quality of money market instruments that allows it to consider a money market instrument as high quality.</p> <p>The sub-fund can hold cash on an ancillary basis and, within a limit of 10% of the assets, in UCITS or UCIs provided that underlying investment schemes qualify as short term money market funds or money market funds.</p> <p>The sub-fund limits its investments to securities with a maximum final legal maturity of 2 years.</p> <p>The sub-fund may use financial derivative instruments only in line with its investment strategy.</p> <p>The weighted average maturity of investments in the sub-fund is less than 6 months and the weighted average life of investments is less than 12 months.</p> <p>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.</p>	<p>The sub-fund is a standard variable net asset value money market fund as defined by Regulation 2017/1131.</p> <p>The sub-fund invests within the limits set out in Appendix 1 of Book 1 in a diversified portfolio of accounting currency* denominated Money market instruments, Deposits with credit institutions, repurchase agreements and reverse repurchase agreements units or shares of short term MMFs or other Standard MMFs and ancillary liquid assets denominated in EUR.</p> <p>Financial derivative instruments (e.g. IRS) are used only for the purpose of hedging the interest rate of the sub-fund. The impact of these financial derivative instruments will be taken into account for the calculation of the WAM.</p> <p>These investments must fulfil the Portfolio rules set out in Appendix 1 of Book 1.</p> <p><i>Level (proportion of assets) of use of reverse repurchase agreements:</i></p> <ul style="list-style-type: none"> - expected : 5% - maximum : 100%

	The sub-fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds. After hedging, exposure to currencies other than the accounting currency* is zero. Currency transactions are only done for hedging purposes.	
<i>Weekly Reporting</i>	NA	The weekly reporting is made available on the website https://www.bnpparibas-am.lu . After having selected the sub-fund and the share class of their choice, shareholders can access to such weekly reporting on the 'Documents' section of the website.

* EUR (for the "Money Market Euro" sub-fund), USD (for the "Money Market USD" sub-fund)

This is not a material change of the investment policy but a clarification regarding the effective strategy followed by the investment manager of the portfolio.

"Equity World Low Volatility"

Please note that the Investment Policy of the sub-fund is updated to mention clearly that the sub-fund invest in worldwide equities. This is not a material change of the investment policy but a clarification regarding the effective strategy followed by the investment manager of the portfolio.

ADDITIONAL INFORMATION

Additional clerical changes have been made to update and enhance the general wording of the Prospectus or to comply with new laws and regulations.

Terms or expression not defined in the present notice have the same meaning as in the Prospectus of the Company.

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.

Please note that except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

In case of any **question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

Best regards,

The Board of Directors