PARVEST

Luxembourg SICAV - UCITS class
Registered office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Company Register No. B 33363

PARVEST
par BNP Paribas Investment Partners

NOTICE TO SHAREHOLDERS

I – PROSPECTUS MAY 2014

The following changes will be incorporated in the next version of the prospectus (May 2014) and will be effective on 2nd May 2014:

Investment Managers

On 2 January 2014 (effective date) Neuflize Private Assets (NPA) S.A. merged into Neuflize OBC Investissements (NOI) which became new investment manager of the "Opportunities USA" sub-fund. Neuflize OBC Investissements (NOI) is not member of BNP Paribas group.

Investment Advisors

TEB Portföy Yönetimi A.Ş., a Turkish investment management company member of BNP Paribas group, already investment manager of the "Equity Turkey" sub-fund, will also become investment advisor of the "Equity Europe Emerging" sub-fund.

TKB BNP Paribas Investment Partners J.S.C., a Russian joint-stock company member of BNP Paribas group, already investment advisor of the "Bond Russia", "Equity Russia", "Equity Russia Opportunities" and "Equity BRIC" sub-funds, will also become investment advisor of the "Equity Europe Emerging" sub-fund.

Share Classes

If the assets of a category/class fall below EUR 100,000.00 or equivalent, the Board of Directors reserves the right to liquidate or merge it with another category/class it decides in the best interest of shareholders.

Sub-funds

The investment policies of sub-funds will be changed as follows:

"Absolute Return Balanced", "Absolute Return Growth"

The exposure of these sub-funds to currencies other than EUR will not systematically be hedged.

"Bond Euro High Yield"

The maximum exposure to currencies other than EUR after hedging is increased from zero to 5%.

"Convertible Bond Asia"

The following new limit is added:

The sub-fund's overall exposure (via both direct and indirect investments) to mainland China equity and debt securities will not exceed 30% of its assets.

"Convertible Bond World"

The maximum exposure to currencies other than EUR after hedging is increased from 5% to 25%

The following new limits are added:

- The sub-fund may use financial derivative instruments for both hedging and investment purposes.
- The sub-fund's overall exposure (via both direct and indirect investments) to mainland China equity and debt securities will not exceed 30% of its assets.

"Equity BRIC", "Equity China"

The following text:

The sub-fund's total exposure (via both direct and indirect investments) to China A Shares (Shares listed in RMB in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to private Chinese investors) and China B Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) will not be more than 10% of its assets and currently the sub-fund does not invest in China A shares directly.

is changed as follow:

The sub-fund's overall exposure (via both direct and indirect investments) to mainland China equity and debt securities will not exceed 30% of its assets.

"Equity Japan"

Assets of the sub-fund will be valued at the closing prices on the Valuation Day and no longer according to the Fair Value method.

The Order Date will be changed from the Valuation day (D) to the day preceding the Valuation Day (D-1).

"Equity Nordic Small Cap"

The definition of the issuers of invested shares (companies traded on the Nordic Stocks Exchange and that have a small market capitalisation (less than EUR 2 billion)) is changed into "companies traded on the Nordic market places (i) included in the indices that are reference benchmarks for small-cap companies (Carnegie Small CSX Return Nordic, MSCI Nordic Countries Small Cap, VINX Benchmark Small Cap), and/or (ii) having a stock market capitalisation below the highest market capitalisation in these indices (as assessed at the start of each financial year)".

The sub-fund may use financial derivative instruments for both hedging and investment purposes.

Iceland is added to the Denmark, Finland, Norway and Sweden as targeted Nordic countries.

"Green Tigers"

The following text is removed from the investment policy:

The sub-fund's total exposure (via both direct and indirect investments) to China A Shares (Shares listed in RMB in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to private Chinese investors) and China B Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) will not be more than 10% of its assets and currently the sub-fund does not invest in China A shares directly.

"Flexible Bond Europe Corporate"

The global exposure of this sub-fund will be calculated by following the Absolute VaR (expected leverage 2.00) instead of the Relative VaR as it has an "Absolute Return" strategy and does not have a benchmark.

"Multi-Strategy Low Vol"

The volatility target achieved by the sub-fund is decreased from 2.5% to 2.00%.

"Multi-Strategy Medium Vol", "Multi-Strategy Medium Vol (USD)"

The volatility target achieved by the sub-fund is decreased from 9.00% to 7.00%.

Share classes

Hedged classes "H" revamped into Return Hedged classes "RH"

Concerned sub-funds: "Absolute Return Balanced", "Absolute Return Growth", "Bond Best Selection World Emerging", "Bond World Emerging Local", "Convertible Bond World", "Equity Europe Growth", "Opportunities USA"

The hedge in the "RH" classes will be made against the portfolio return of the sub-fund and not against the currency exposure of the portfolio of the sub-fund as in the "H" classes.

"Classic MD" will be renamed "Classic USD MD" in the following sub-funds:

"Bond World High Yield", "Equity High Dividend Pacific", "Real Estate Securities Pacific", "Real Estate Securities World"

"Classic HUF" will be revamped into "Classic RH HUF" in the following sub-fund

"Equity Best Selection Europe"

This class aimed at hedging the portfolio return from EUR to HUF.

"Privilege MD" will be renamed "Privilege USD MD" in the following sub-fund:

"Equity High Dividend Pacific"

NAV Cycle

"Commodities Arbitrage", "Flexible Equity Europe", "Multi-Strategy Low Vol", "Multi-Strategy Medium Vol", "Multi-Strategy Medium Vol (USD)", "World Volatility"

Centralisation Date for subscription, conversion and redemption orders is changed from the day preceding the Valuation Day (D-1) to the Valuation Day (D), 12:00 CET both for STP (in place of 16:00 CET) and non STP orders .

"STEP 80 World Emerging", "STEP 90 Commodities (EUR)", "STEP 90 EUR", "STEP 90 US"

Centralisation Date for subscription, conversion and redemption orders is changed into 12:00 CET both for STP (in place of 16:00 CET) and non STP orders on the Valuation day (D).

II – SPLIT OF SHARES

Following split will be effective on 6 June 2014 (OTD)

Subscription and redemption orders treated at the NAV dated 6 June 2014 (OTD) will be accepted in cash only (no orders accepted in number of shares).

No conversion will be accepted on this NAV.

Shares of the "Classic-CAP" class will be split by 10 in the following sub-fund:

"Bond Russia", "STEP 90 EUR"

Shares of the "Classic-CAP", "Classic USD-CAP/DIS", "N-CAP" and "I-CAP" classes will be split by 10 in the following sub-fund:

"Equity Europe Emerging"

Shares of "Classic H CZK-CAP" class will be split by 10 in the following sub-fund:

"Equity USA Growth"

Shares of "Classic H CZK-CAP" class will be split by 100 in the following sub-funds:

"Convertible Bond World", "Equity Best Selection Euro"

Shares of the "Privilege-CAP" class will be split by 10 in the following sub-funds:

"Bond Euro", "Bond Euro Corporate", "Bond Euro Government", "Bond Euro Inflation-linked", "Bond Euro Medium Term", "Bond USD Government", "Bond World Inflation-linked", "Convertible Bond Europe", "Convertible Bond Europe Small Cap", "Equity Brazil", "Equity BRIC", "Equity Europe Small Cap", "Equity Europe Value", "Equity High Dividend Europe", "Equity USA", "Equity USA Mid Cap", "Flexible Bond World", "Real Estate Securities Europe"

Shares of "Privilege-CAP" class will be split by 100 in the following sub-funds:

"Bond USA High Yield", "Bond World Emerging", "Convertible Bond Asia", "Equity Australia", "Equity Latin America"

Shares of "I-CAP" class will be split by 10 in the following sub-funds:

"Equity Nordic Small Cap"

Shares of "I-CAP" class will be split by 100 in the following sub-funds:

"Equity Europe Growth", "Equity High Dividend USA", "Equity India", "Equity USA Growth", "Equity World Emerging Low Volatility", "Opportunities USA", "Real Estate Securities World"

Shares of "I-CAP" class will be split by 1,000 in the following sub-funds:

"Bond Euro Corporate", "Bond Euro Government", "Bond Euro Inflation-linked", "Bond Euro Medium Term", "Bond Euro Short Term", "Bond JPY", "Bond World Corporate", "Bond World Inflation-linked", "Commodities Arbitrage", "Convertible Bond Europe Small Cap", "Diversified Dynamic", "Diversified Inflation", "Enhanced Cash 6 Months", "Enhanced Cash 18 Months", "Environmental Opportunities", "Equity Brazil", "Equity BRIC", "Equity Europe Mid Cap", "Equity Europe Small Cap", "Equity Europe Value", "Equity High Dividend Europe", "Equity Japan", "Equity Japan Small Cap", "Equity Russia Opportunities", "Equity South Korea", "Equity USA", "Flexible Assets (EUR)", "Flexible Bond Europe Corporate", "Flexible Equity Europe", "Global Environment", "Money Market Euro", "Money Market USD", "Multi-Strategy Low Vol", "Multi-Strategy Medium Vol", "Multi-Strategy Medium Vol (USD)", "Sustainable Bond Euro Corporate", "Sustainable Equity Europe"

Shares "I-CAP" will be split by 10,000 in the following sub-funds:

"Bond Euro", "Bond USA High Yield", "Bond USD Government", "Bond World Emerging", "Convertible Bond Asia", "Equity Australia", "Equity Latin America", "Equity USA Mid Cap", "Flexible Bond World"

Shares of "IH EUR-CAP" class will be split by 100 in the following sub-funds:

"Opportunities USA"

Shares of the "IH NOK-CAP" class will be split by 10 in the following sub-funds:

"Bond Euro High Yield"

Shareholders not approving these changes may request redemption of their shares free of charge until 30 April 2014.

Luxembourg, 21 March 2014

The Board of Directors