

PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 33363

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Notice to Shareholders

**“PARVEST Equity World Consumer Durables – Classic – CAP (Registered in USD)”
as Merging share class**

**“PARVEST Equity World Consumer Durables – Classic USD – CAP”
as Receiving share class**

The Board of Directors of PARVEST (the “Company”) are the persons responsible for the information contained in this Notice to shareholders (the “Notice”). To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

Note: This Notice is only applicable to shareholders who subscribed into the Merging share class registered in USD. Shareholders who have subscribed into the Merging share class registered in any other currencies are not impacted by this merger.

Reason of the merger

To simplify the range and offer shareholders mono-currency classes, the Board of Directors of the Company decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company, to close the Merging share class by transferring all of their assets and liabilities into the Receiving share class and exchange the shares of the Merging share class for shares of the Receiving share class, with effect from 23 January 2015 as follows:

Merging share class					Receiving share class				
Sub-fund	Category	Class	Reference Currency	ISIN	Sub-fund	Category	Class	Reference Currency	ISIN
PARVEST Equity World Consumer Durables	Classic Registered in USD	CAP	EUR	LU0823411706	PARVEST Equity World Consumer Durables	Classic USD	CAP	USD	LU0823411888

Summary of the differences of the Merging share class and the Receiving share class

Before the merger, shareholders are holding a USD version of Classic – CAP for **PARVEST Equity World Consumer Durables** (i.e. the Merging share class) which is denominated in EUR. Valuations of the Merging share class are in USD. After the merger, shareholders will be holding Classic USD – CAP for **PARVEST Equity World Consumer Durables** (i.e. the Receiving share class) which is denominated in USD. Valuations of the Receiving share class will be available in USD which is the same as the Merging share class. At the sub-fund level, the reference currency of the sub-fund will remain in EUR.

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	Classic – CAP registered in USD (Merging share class)	Classic USD – CAP (Receiving share class)
Subscriptions/Redemptions	USD only	USD only
Valuation currency	USD only	USD only
Reference Currency	EUR	USD

Apart from these changes, the shares in the Receiving share class are identical to those in the Merging share class and do not involve any change in investment objective and policy, foreign exchange exposure, dealing arrangements, applicable risk factors or fees.

How many shares you will receive after the merger

On the merger date, the Receiving share class will be activated at the same price as the Merging share class. Shareholders of the Merging share class will receive a number of new shares equal to the one they already hold within the Merging share class (i.e. one precedent share in exchange for one new share), registered in the Receiving share class in the same currency as in the Merging share class (i.e. USD). As the NAV of the Merging and Receiving share classes are identical, there will be no change in the overall value.

The merger will be effective on Friday 23 January 2015.

Forms of shares

Registered shareholders of the Merging share class will receive registered shares of the Receiving share class.

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

The Merging share class will not be marketed to the public in Hong Kong and subscription orders from new investors will be not be accepted with effect from the date of this Notice.

Last subscription, conversion and redemption orders in the Merging share class from existing shareholders will be accepted until the cut-off time on Wednesday 21 January 2015 and Hong Kong investors should note that their subscription, conversion and redemption orders for the Merging share class must be sent to the transaction servicing agent via their distributors on or before 6pm (Hong Kong time) on 21 January 2015. Orders received after this cut-off time will be rejected.

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Fund Size and Ongoing Charge (OCR)

	Fund size (as of 5 December 2014)	OCR for the period from 1 March 2014 to 30 November 2014
PARVEST Equity World Consumer Durables – Classic - CAP	EUR90,320,000.21	2.03%
PARVEST Equity World Consumer Durables – Classic – CAP (Registered in USD)	EUR13,147,688.16	2.03%

Ongoing charge is an annualized figure based on the expenses for the period of 1 March 2014 to 30 November 2014. It is calculated by adding all direct fees, indirect fees and external fees of the sub-fund and then divided by the average net assets. Direct fees refer to charges and payment directly borne by the sub-fund such as operating costs, remuneration and payment to key operators and service providers. Indirect fees refer to the ongoing charges of the underlying funds which the sub-fund invests. External fees refer to any remuneration of the management company or other party that derives from fee-sharing arrangement.

There are no unamortized preliminary expenses in relation to the Merging share class.

Costs of the Merger

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the management company of PARVEST. The cost of merger is estimated to be EUR124,900.

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

As any merger, it may involve some costs to operate the effective merger at share class level, and may also require some adjustment in the management of the portfolio prior to the merger being effective. This may have an impact on the performance. However, the management company of PARVEST will bear the merger cost to minimize the risk.

Taxation

The tax position of shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the merger. 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.

Documents available for inspection

Copies of the current Hong Kong Offering Document, the Articles of Association of the Company and the latest financial report are available upon request, free of charge, at the office of the Hong Kong Representative. Shareholders should refer to the Hong Kong Offering Document of the Company for details.

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Actions to be taken

What can you do if you do not accept the merger

Hong Kong shareholders of the Merging share class who do not accept the merger may ask the redemption of their shares free of charge from the date of this notice until 6pm HK time 21 January 2015 included. Alternatively, shareholders may also convert their investments in the Merging share class, free of charge, into another SFC authorized subfund of the Company¹ from the date of this notice until 6pm HK time 21 January 2015. Please refer to the Hong Kong Offering Document of the Company for details of the procedures for placing redemption and conversion requests in respect of the shares; as well as for the details of the subfund which you want to convert into.

What should you do if you accept the merger

Hong Kong shareholders of the Merging share class who accept the merger mentioned above have NO FURTHER ACTION to take. Their holdings in the Merging share class will be automatically merged into the Receiving share class on 23 January 2015. Hong Kong shareholders will be informed of the number of shares they receive after the merger by way of a contract note on 23 January 2015.

Shareholders should also note that some distributors or similar agents might charge you switching and / or transaction fees.

The board of directors of the Company accepts the responsibility for the accuracy of the contents of this Notice.

Hong Kong shareholders may contact BNP Paribas Investment Partners Asia Limited, the Hong Kong Representative of the Company, at (852) 2533 0088 for any questions.

Luxembourg, 12 December 2014

The Board of Directors

¹ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.