

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

PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 33.363

Merger Notice to shareholders

PARVEST Master sub-funds “Opportunities World” into “Equity Best Selection World”

Merger effective on 29 January 2016 (OTD)

To allow the shareholders of the “Opportunities World” sub-fund to benefit from a significantly improved alpha potential as the target approach has generated better results over the last 5 years ⁽¹⁾, the Board of Directors of the Luxembourg UCITS **PARVEST** (the Company) decides, in accordance with the provisions of Article 32 of the Articles of Association of the Companies and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), to dissolve without liquidation the “Opportunities World” Merging sub-fund by transferring all of its assets and liabilities into the “Equity Best Selection World” Receiving sub-fund in exchange for the issuance to its shareholders of new shares of the Receiving sub-fund, in accordance with Article 1, point 20), a) of the Law.

⁽¹⁾ Past results are not an indicator or guarantee of future results.

At the same time, to simplify the range and offer shareholders mono-currency classes, the Board of Directors decides to dissolve without liquidation the shares valued in EUR into the “Classic-CAP” class of the Receiving sub-fund by transfer all of their assets and liabilities into the “Classic EUR-CAP” Receiving class in exchange for the issuing to their shareholders of new shares of the Receiving class as follows.

Merger will be effective on Friday 29 January 2016 (OTD).

As from this date, shareholders of the Merging sub-fund and shares will become respectively shareholders of the Receiving sub-fund and class.

The Merging sub-fund ceases to exist at the effective date of the merger.

<i>Merger PARVEST</i>				<i>Receiving PARVEST*</i>			
<i>ISIN Code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Main Currency</i>	<i>ISIN code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Main Currency</i>
LU0823442255	Opportunities World	Classic-CAP	EUR	LU1270636993	Equity Best Selection World	Classic EUR-CAP	EUR
LU0823442339	Opportunities World	Classic-DIS	EUR	LU1270637298	Equity Best Selection World	Classic EUR-DIS	EUR
LU0832086192	Opportunities World	Classic USD-CAP	USD	LU0956005226	Equity Best Selection World	Classic-CAP	USD
LU0823442685	Opportunities World	Privilege-CAP	EUR	LU0950374610	Equity Best Selection World	Privilege-CAP Valued in EUR	USD
LU0823442768	Opportunities World	Privilege-DIS ⁽¹⁾	EUR	LU0950374610	Equity Best Selection World	Privilege-CAP Valued in EUR	USD
LU0823442412	Opportunities World	I-CAP	EUR	LU0956005655	Equity Best Selection World	I-CAP Valued in EUR	USD

⁽¹⁾ Holders of shares which aim to pay annual dividend will receive shares which retain their income to reinvest it.

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 on Friday 29 January 2016 by dividing the net asset value (NAV) per share of the Merging classes calculated on Friday 29 January 2016 by the corresponding NAV per share of the Receiving

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

PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 33.363

Merger Notice to shareholders

PARVEST Master sub-funds “Opportunities World” into “Equity Best Selection World”

Merger effective on 29 January 2016 (OTD)

classes calculated on Friday 29 January 2016, based on the valuation of the underlying assets set on Thursday 28 January 2016.

The criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter “Net Asset Value” of the Book I of the prospectus of the Company.

Registered shareholders will receive registered shares.

Shareholders of bearer shares will receive immobilised bearer shares.

No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

The last subscription, conversion and redemption orders in the Merging sub-fund and shares will be accepted until the cut-off time on Friday 22 January 2016. Orders received after these cut-off times will be rejected.

Shareholders of the Merging and Receiving sub-fund who do not accept the merger may instruct redemption of their shares free of charge until the cut-off time, on Friday 22 January 2016.

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.

The difference of features between the Merging and Receiving sub-fund are the following:

features	“Opportunities World” Merging sub-fund	“Equity Best Selection World” Receiving sub-fund
Investment policy	This sub-fund invests in a limited number (3 to 7) of asset groups each representing a particular investment sector or theme. Each of these asset groups will be represented by (but not limited to) the below assets. This sub-fund may invest in international equities, as well as in international convertible bonds, international bonds and treasury notes or other similar securities, provided that such investments are in transferable securities issued on international markets, as well as in financial derivative instruments on such assets. Assets may be denominated in any currency. The remaining portion may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCI.	At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. In respect of the above investments limits, the sub-fund’s investments into “China A-Shares” via the Stock Connect may reach up to 25% of its assets. The sub-fund may use financial derivative instruments only for hedging purposes.
Risk Profile	Specific market risks: <ul style="list-style-type: none"> • Counterparty Risk • Operational & Custody Risk • Derivatives Risk • Emerging & New Frontiers Markets Risk • Risk related to investments in some countries 	Specific market risks: <ul style="list-style-type: none"> • Counterparty Risk • Operational & Custody Risk • Derivatives Risk • Emerging & New Frontiers Markets Risk • Risk related to investments in some countries Specific risks related to investments in Mainland China <ul style="list-style-type: none"> • Change in PRC taxation risk • Risks related to Stock Connect
Risk Measurement Methodology	Relative VaR Approach Benchmark: MSCI AC World Free (EUR) NR Expected Leverage: 1.00	Commitment Approach
Reference	EUR	USD



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

PARVEST

*SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 33.363*

Merger Notice to shareholders

**PARVEST Master sub-funds
“Opportunities World” into “Equity Best Selection World”**

Merger effective on 29 January 2016 (OTD)

Currency		
“T” Class		
• Management Fee	Maximum 0.60%	Maximum 0.75%
• Other Fee	Maximum 0.35%	Maximum 0.20%

All other charges, fees and expenses into both Merging and Receiving sub-funds are the same.

To avoid any investment breach due to the merger, and in the interest of the shareholders, the portfolio manager might need to rebalance the portfolio of the **Merging sub-fund** before the merger in order to be in compliance with the investment policy of the Receiving sub-fund.

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company except for the Audit costs which will be borne by the Merging sub-fund and class.

The merging operation will be validated by PricewaterhouseCoopers, Société coopérative, the auditors of the Company. As any merger, this operation may involve a risk of performance dilution.

For tax advice or information on possible tax consequences associated with this merger, it is recommended that shareholders contact their local tax advisor or authority.

The merger will have no impact for the shareholders of the Receiving sub-fund.

The merger ratios and the amount that will be communicated to the national authority or subject to the 35% withholding 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.

The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available to the Management Company. The KIIDs of the Receiving classes are also available on the website www.bnpparibas-ip.com where shareholders are invited to acquaint with them.

This notice will also be communicated to each new investor before confirmation of its subscription order.

Please refer to the Luxembourg Prospectus of the Company for any term or expression not defined in this notice.

* The registration of the intended receiving sub-fund, Parvest Equity Best Selection World is subject to approval by the Monetary Authority of Singapore. If Parvest Equity Best Selection World is not registered at the time of the merger, shareholders of the merging sub-fund, Parvest Opportunities World may either redeem their existing shares or convert their existing shares to another sub-fund that is registered for retail investors in Singapore.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice.

For any additional information, please do not hesitate to contact your relationship manager.

Alternatively, you may also contact the Singapore Office – BNP Paribas Investment Partners Singapore Limited at their business address, 10 Collyer Quay, #15-01 Ocean Financial Centre, Singapore 049315 (Telephone No. 6210 1288 or 6210 3994).

THE BOARD OF DIRECTORS

27 November 2015