



**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

NOTICE TO SHAREHOLDERS

“Convertible Bond Asia”

In order to streamline the BNP Paribas Group range of funds offered to clients and to ensure optimal management of the assets with an optimum size, and to create scale economy regarding financial and administrative management involving an expected increase of return, the Board of Directors of the Company decided, in accordance with provisions of Article 32 of the Articles of Association of the Company and in agreement with the Board of Directors of the Luxembourg SICAV BNP Paribas L1 (short-named BNPPL1), to dissolve without liquidation the Merging sub-fund by transfer all of its assets and liabilities into the Receiving sub-fund in exchange for the issuing to its shareholders of new shares of the Receiving sub-fund as follows.

Merging sub-fund / Class	ISIN	Receiving sub-fund / Class	ISIN
BNPPL1 Convertible Bond Asia Classic-Capitalisation	LU0244322540	PARVEST Convertible Bond Asia Classic-Capitalisation	LU0095613583
BNPPL1 Convertible Bond Asia Classic-Distribution	LU0244322623	PARVEST Convertible Bond Asia Classic-New Distri	LU0662594125
BNPPL1 Convertible Bond Asia I	LU0244323191	PARVEST Convertible Bond Asia I	LU0102025151
BNPPL1 Convertible Bond Asia N	LU0244323357	PARVEST Convertible Bond Asia N	LU0107087610

Shareholders of Merging sub-funds will receive new shares of Receiving sub-funds, up to three decimals, based on merger ratios between assessed on the basis of NAV per share of Merging and Receiving sub-funds respectively which will be calculated on March 15, 2012 based on the valuation of the underlying set on March 14, 2012. NAV of the Receiving class “PARVEST Convertible Bond Asia – Classic New Distri” will be set at USD 100.00;

Seeing the different reference currencies (EUR in the Merging sub-fund instead of USD in the Receiving sub-fund), the assets of the Merging sub-fund will be valued in USD for merger ratio calculation purposes.

Registered shareholders will receive registered shares.

Shareholders of bearer shares will receive dematerialised bearer shares. No cash instead of fractions will be paid.

To facilitate the merger operation, subscription, conversion and redemption orders received after the cut-off on March 13, 2012 will be suspended and treated on the NAV of March 16, 2012 calculated on March 19, 2012. NAV of March 15, 2012 will not be calculated.

Merger will be effective on March 19, 2012, first NAV calculation day taking into account merged assets.

All expenses related to such operation will be borne by BNP Paribas Investment Partners Luxembourg, the management company of the Company.

As any merger, this operation may involve a risk of performance dilution.

The merger will have no other specific impact for the shareholders of the receiving sub-fund.

Shareholders who do not accept the merger may ask redemption of their shares free of charge until March 8, 2012 included.

Annual and Semi-Annual Report of the Receiving and Merging Companies are available under request to the Management Company, as well as the Simplified Prospectus of the Merging and Receiving Sub-funds, as all other information, legal documents of the Receiving Company, and Custodian and Auditor reports regarding this operation.

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 20 Collyer Quay #08-01 Singapore 049319 (Telephone No. 6210 3976).

THE BOARD OF DIRECTORS

25 January 2012