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

PARVEST
par BNP Paribas Investment Partners

NOTICE TO SHAREHOLDERS
"BOND WORLD EMERGING CORPORATE"
"BOND BEST SELECTION WORLD EMERGING"
SUB-FUNDS

MERGER EFFECTIVE AS OF 9 OCTOBER 2015 (OTD)

To offer to the shareholders better growth prospects by a more efficient management of the portfolio, 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 Company and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI, to dissolve without liquidation the Merging sub-fund and classes by transferring all of their assets and liabilities into the Receiving sub-fund in exchange for the issuing to its shareholders of new shares of the Receiving sub-fund and classes as follows:

Merging Sub-fund and Classes				Receiving Sub-fund			
ISIN code	**Sub-fund**	**Class**	**Main Currency**	**Sub-fund**	**Class**	**Main Currency**	**ISIN**
LU0823384119	Bond World Emerging Corporate	Classic-CAP	USD	Bond Best Selection World Emerging	Classic-CAP	USD	LU0823389852
LU0823384200		Classic-DIS	USD		Classic-DIS	USD	LU0823389936
LU0823383905		Classic EUR-CAP [1]	EUR		Classic RH EUR-CAP	EUR	LU0823389423
LU0823384036		Classic EUR-DIS [1]	EUR		Classic RH EUR-DIS	EUR	LU0823389696
LU0823384465		N-CAP	USD		N-CAP	USD	LU0823390355
LU0823384622		Privilege-DIS [2]	USD		Privilege-CAP		LU0823390439
LU0823384382		I-CAP	USD		I-CAP	USD	LU0823390199
LU0823384382		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU0823390199
LU0950368562		IH EUR-CAP	EUR		I RH EUR-CAP	EUR	LU0823390272
LU0823384895		X-CAP	USD		X-CAP	USD	LU0823390603
LU0823389340	Bond Best Selection World Emerging	Classic EUR-CAP [1]	EUR		Classic RH EUR-CAP	EUR	LU0823389423
LU0823390512		Privilege-DIS [2]	USD		Privilege-CAP	USD	LU0823390439

[1] Holders of non-hedged shares will receive shares which aim at hedging the portfolio return from USD to EUR.
[2] 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 9 October 2015 by dividing the net asset value (NAV) per share of the Merging classes calculated on Friday 9 October 2015 by the corresponding NAV per share of the Receiving classes calculated on Friday 9 October 2015, based on the valuation of the underlying assets set on Thursday 8 October 2015.

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

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.

Merger will be effective on Friday 9 October 2015 (OTD).

Starting from this date, shareholders of the Merging sub-fund and classes will become respectively shareholders of the Receiving sub-fund and classes. The Merging sub-fund and classes will automatically be cancelled following the merger.

Last subscription, conversion and redemption orders in the **Merging sub-fund and classes** will be accepted until the cut-off time on Tuesday 6 October 2015. Orders received after these cut-off times will be rejected.

Shareholders of the **Merging and Receiving sub-funds** who do not accept the merger may ask the redemption of their shares free of charge until the cut-off time, on Friday 2 October 2015.

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.

Difference of features between the Merging and Receiving sub-funds are the following:

features	Bond World Emerging Corporate	Bond Best Selection World Emerging
Investment policy	This sub-fund invests at least 2/3 of its assets in bonds, convertible bonds and debt securities or other similar securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey) as well as in financial derivative instruments on this type of asset. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI. In order to reduce risk, the Company and the manager will adopt a diversification strategy for this sub-fund: * In terms of geographical region, investments will be limited to 25% of its assets per country, with a maximum of: - 100% in securities denominated in hard currencies, - 70% in securities denominated in local currencies, - 30% in government bonds, - 10% in notes and warrants on debt securities. * To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular U.S. Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt. After hedging, the sub-fund's exposure to currencies other than the USD may not exceed 5%.	This sub-fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative instruments on this type of asset. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.
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All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company.

Merging operation will be validated by PricewarterhouseCoopers, Soctiété Coopérative, the auditors of the Company.

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

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.

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

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 and by Friday 16 October 2015 at the latest.

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

For an ease of clarity, any expression not defined in this document refers to the corresponding definition stated in the Prospectus.

Luxembourg, 2 September 2015