

NOTICE TO THE SHAREHOLDERS

The shareholders are informed of the following amendments to the prospectus of PARWORLD. The following changes will be reflected in the Prospectus dated May 2015 and will be effective on 4 May 2015 unless otherwise provided below.

Prospectus May 2015

The Board of Directors unanimously decide to modify the prospectus of Parworld to take into account the followings:

1. Service Providers

- NAV calculation:** effective as from 4 May 2015, the NAVs calculation of the Company will be delegated by the Management Company to BNP Paribas Securities Services, Luxembourg branch.
- Bearer shares depositary:** further to the Luxembourg law dated 6 April 2013 on dematerialised securities and the Luxembourg law dated 28 July 2014 on the mandatory deposit and immobilisation of bearer shares and units, BNP Paribas Securities Services, Luxembourg Branch has been appointed as bearer shares depositary in addition to its mandate as transfer agent and registrar.

2. Bearer shares regime

In accordance with the Luxembourg Law of 28 July 2014 regarding immobilisation of bearer shares, BNP Paribas Securities Services, Luxembourg branch is appointed as Depositary of the issued bearer shares of the Company.

Holders having bearer shares are required to deposit them no later than 18 February 2016:

- Either, from this moment, in a securities account with their usual banking organisation, ensuring that the bank will register itself as a nominee (in its own name but on behalf of the shareholder) with BNP Paribas Securities Services, Luxembourg branch.
- Or, from 18 February 2015, to BNP Paribas Securities Services, Luxembourg branch by notifying BGL BNP Paribas, Kirchberg office, 10 rue Edward Steichen, L-2540, Luxembourg. To do so, please call the following number to arrange for an appointment: (+352) 42 42 3175; only in such cases and upon written request of the holder of bearer shares, a certificate stating all the registrations pertaining to them may be issued.

The voting rights attached to bearer shares that have not been immobilised as at 18 February 2015 will automatically be suspended and the holders of these shares will no longer be admitted to General Meetings, nor included when calculating the quorum or voting majorities, until such time as the shares are immobilised.

The distribution of dividends attached to bearer shares that have not been immobilised as at 18 February 2015 will be deferred until such date as the shares are immobilised, provided that the distribution rights have not expired, and with no requirement for interest to be paid.

Bearer shares that have not been immobilised as at 18 February 2016 will be cancelled. The funds corresponding to these shares will be deposited with the Luxembourg *Caisse de consignation* (consignment office) until such time as reimbursement of the funds is requested by a person who can prove their ownership of the shares.

3. Anti-dilution levy

Introduction of an anti-dilution levy mechanism in order to ensure an equal treatment of the investors and preserve the NAV.

In addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy cost may be paid by the investors to the sub-fund in which this mechanism is implemented. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio's assets, taxes and stamp duties) in order to ensure that all investors in a sub-fund are treated equitably and preserve the Net Asset Value of the relevant sub-fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the sub-fund.

Note that swing pricing and anti-dilution levy mechanisms shall not be cumulatively applied to client orders.

In this version of the prospectus, an anti-dilution levy has been implemented regarding the following "Parworld Track" sub-funds:

SUB-FUND	MAX FEES	
	IN	OUT
PARWORLD TRACK CONTINENTAL EUROPE	0.15%	0.05%
PARWORLD TRACK EMERGING MARKETS	0.10%	0.20%
PARWORLD TRACK EMERGING MARKETS BOND	1.30%	0.10%
PARWORLD TRACK EMU	0.15%	0.05%
PARWORLD TRACK EMU GOVERNMENT BOND	0.05%	0.05%
PARWORLD TRACK EMU GOVERNMENT BOND 1-3 YEARS	0.00%	0.00%
PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS	0.05%	0.05%
PARWORLD TRACK ESG US EQUITIES	0.05%	0.05%
PARWORLD TRACK EURO CORPORATE BOND	0.55%	0.05%
PARWORLD TRACK EURO INFLATION LINKED BOND	0.05%	0.05%
PARWORLD TRACK EUROPE	0.20%	0.00%
PARWORLD TRACK EUROPE SMALL CAP	0.35%	0.05%
PARWORLD TRACK GLOBAL GOVERNMENT BOND EX EMU	0.05%	0.05%
PARWORLD TRACK JAPAN	0.05%	0.05%
PARWORLD TRACK NORTH AMERICA	0.05%	0.05%
PARWORLD TRACK PACIFIC EX JAPAN	0.04%	0.04%
PARWORLD TRACK UK	0.55%	0.05%
PARWORLD TRACK WORLD	0.05%	

4. Investment objectives and policies

4.1 Modification of the investment objective and investment policy of "Parworld Multi-Asset Booster" sub-fund as follows:

Investment objective

Increase the value of its assets over the medium term while seeking to maintain the VaR (99%; 1-month) of the portfolio close to 18%.

Investment policy

In order to achieve this objective, the sub-fund may invest directly in transferable securities, money market instruments, over-the-counter derivatives such as swaps, derivatives traded on regulated markets such as options and futures, and/or in shares or units issued by UCITS or UCIs, and also in cash. The sub-fund may invest in derivatives that are listed or in derivatives that are traded over-the-counter.

The sub-fund follows an iso-VaR investment process with an objective to maintain the VaR (99%; 1-month) of the portfolio close to 18%. In order to achieve this target VaR objective, the sub-fund may apply an asset allocation strategy in order to invest in a range of asset classes, which will usually include equity, commodities*, credit, interest rates, inflation-linked indexes, currencies and other assets underlying derivatives such as volatility, variance, correlation and dispersion. This shall result in a diversified portfolio.

The sub-fund uses leverage. The allocation in % between the different asset classes listed above is fixed over long period based on BNP Paribas Investment Partners research, except for the drift due to difference of markets' evolutions. Only the leverage can change over time. The strategy is implemented systematically according to volatility market conditions using an algorithm which objective is to maintain the 18% target VaR by adjusting the asset classes exposures should the need arise. For this purpose, The VaR (99%; 1-month) is computed on a daily basis. Each time the result of this computation does not lie between 15.5% and 19.5%, the algorithm adjusts the leverage so that the VaR (99%; 1-month) is again 18%.

Regarding equity, the sub-fund enters into long positions through various equity underlyings (for instance, without being

neither mandatory nor restrictive, futures on representative indexes of the Eurozone, the US, the Japanese or the emerging equity markets). The sub-fund also enters into short positions through derivatives notably by selling out-of-the-money calls on the same or equivalent equity underlyings and for an equivalent notional, rolled every month, in order to capture the risk premium in case of markets decrease. As a consequence, in case of markets increase, the equity exposure beyond the strikes of the out-of-the-money calls is offset. For the sake of clarity, in case of markets decrease, the sale of the out-of-the-money calls on equity underlyings will not provide any hedge.

Regarding other asset classes, the sub-fund only enters into long positions (for instance, without being neither mandatory nor restrictive, through diversified commodities futures indices or government bonds futures).

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

The following investment restrictions will apply:

- the sub-fund may invest up to 100% of its net assets in short-term deposits and money market instruments;
- the maximum amount of cash the sub-fund can place with a single counterparty is 20% of its net assets;
- investments in derivatives traded over-the-counter are only possible if the counterparty is a first-rate financial institution specialising in this type of transaction;
- When a derivative is defined by reference to an index the index must be sufficiently diversified, constitute an adequate benchmark for the relevant market, and be published in an appropriate manner.
 - Investments in derivatives on financial indexes based on commodities and in transferable securities that are sensitive to fluctuations in commodities prices

4.2 Modification of the investment objective of "Parworld Quant Equity US Guru" sub-fund to remove the limit pursuant to which "The Master will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs."

5. Sub-fund(s) fees and costs

Modification of the fees and costs of the following sub-funds as follows:

- Parworld Quant 75:**
 - Cancellation of the Advisory Fee of 0.15% maximum
- Parworld Quant Equity Europe Guru:**

Category	Fees	Management (max)	Performance	Distribution (max)	Other (max)	TAB
Classic	Before 8 June 2015	1.30%	No	None	0.40%	0.05%
	After 8 June 2015	1.50%	No	None	0.40%	0.05%
Privilege	Before 8 June 2015	0.65%	No	None	0.40%	0.05%
	After 8 June 2015	0.75%	No	None	0.40%	0.05%
N	Before 8 June 2015	1.30%	No	0.65%	0.40%	0.05%
	After 8 June 2015	1.50%	No	0.75%	0.40%	0.05%

- Parworld Quant Equity US Guru:**

Category	Fees	Management (max)	Performance	Distribution (max)	Other (max)	TAB
Classic	Before 8 June 2015	1.30%	No	None	0.39%	0.05%
	After 8 June 2015	1.30%	No	None	0.10%	0.05%
N	Before 8 June 2015	1.30%	No	0.50%	0.39%	0.05%
	After 8 June 2015	1.30%	No	0.65%	0.10%	0.05%
Privilege	Before 8 June 2015	0.65%	No	None	0.04%	0.05%
	After 8 June 2015	0.65%	No	None	0.10%	0.05%
I	Before 8 June 2015	0.40%	No	None	0.04%	0.01%
	After 8 June 2015	0.60%	No	None	0.10%	0.01%

Furthermore:

- Aggregate Charges increase accordingly from 2.05% to 2.16% for Classic category
- Aggregate Charges increase accordingly from 2.55% to 2.81% for N category
- Aggregate Charges increase accordingly from 1.05% to 1.51% for Privilege category
- Aggregate Charges increase accordingly from 0.80% to 1.46% for I category

- Parworld Quant Equity World Guru:**

Category	Fees	Management (max)	Performance	Distribution (max)	Other (max)	TAB
Classic	Before 8 June 2015	1.40%	No	None	0.40%	0.05%
	After 8 June 2015	1.50%	No	None	0.40%	0.05%
Privilege	Before 8 June 2015	0.70%	No	None	0.40%	0.05%
	After 8 June 2015	0.75%	No	None	0.40%	0.05%
N	Before 8 June 2015	1.40%	No	0.70%	0.40%	0.05%
	After 8 June 2015	1.50%	No	0.75%	0.40%	0.05%
I	Before 8 June 2015	0.65%	No	None	0.35%	0.01%
	After 8 June 2015	0.60%	No	None	0.35%	0.01%

- Parworld Track Europe Small Cap:**

- Exit Fees decrease from 0.05% to none for Classic category and for Privilege category
- Exit Fees decrease from 0.01% to none for I category and for X category

6. Sub-fund(s) valuation day

- Modification of the valuation day of Parworld Track Emerging Markets:**

The sentence "...listing data for components representing a substantial part of the index (over 10%)..." is replaced by "...listing data for components representing a substantial part of the index (over 20%)..."

Please note that additional clerical changes have been made to update and enhance the general wording of the prospectus or to comply with new laws and regulations.

Any shareholder who objects to the modifications resulting from section 3, 5 (when the fees are increasing) and 6 of this notice may request the redemption of its shares, at no cost, until 5 June 2015 (Valuation Day), inclusive in case such investor is concerned.

These modifications will subsequently be binding on any shareholder who has not exercised its redemption rights during this period.

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.

Luxembourg, 7 May 2015

The Board of Directors