

COMMON NOTICE TO SHAREHOLDERS

- 1) Taking into consideration that the assets have reached a level that no longer permits efficient management and on the grounds of shareholders' interests, 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, 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 their shareholders of new shares of the Receiving sub-fund as follows.

Merging PARVEST					Receiving PARVEST				
Sub-fund	Category	Class	Main Currency	ISIN	Sub-fund	Category	Class	Main Currency	ISIN
Enhanced Cash 18 Months	Classic	CAP	EUR	LU0180174582	Bond Euro Short Term	Classic	CAP	EUR	LU0212175227
Enhanced Cash 18 Months	Classic	DIS	EUR	LU0180174822	Bond Euro Short Term	Classic	DIS	EUR	LU0212175060
Enhanced Cash 18 Months	N	CAP	EUR	LU0180175472	Bond Euro Short Term	N	CAP	EUR	LU0212176621
Enhanced Cash 18 Months	Privilege	CAP	EUR	LU0180176017	Bond Euro Short Term	Privilege	CAP	EUR	LU0212177199
Enhanced Cash 18 Months	I	CAP	EUR	LU0180176280	Bond Euro Short Term	I	CAP	EUR	LU0212176118

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 and audited as at Friday 23 January 2015 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on Friday 23 January 2015 by the corresponding NAV per share of the Receiving classes calculated in the same currency on Friday 23 January 2015 based on the valuation of the underlying assets set on Thursday 22 January 2015.

If the Receiving class is not active at the date of the calculation of the exchange ratio, its NAV will be set at 100.00 in its reference currency.

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.

Last subscription, conversion and redemption orders in the **Merging classes** will be accepted until the cut-off time on Tuesday 20 January 2015. Orders received after this cut-off time will be rejected.

To facilitate the merger operation, subscription, conversion and redemption orders in the **Receiving sub-fund** received after the cut-off time on Wednesday 21 January 2015 will be suspended and treated on the NAV of Friday 23 January 2015 (Order Trade Date - OTD) calculated on Monday 26 January 2015. NAV of Thursday 22 January 2015 (OTD) will not be calculated.

The **differences** of features between the Merging and the Receiving sub-funds are the followings:

features	“Enhanced Cash 18 Months” Merging sub-fund	“Bond Euro Short Term” Receiving sub-fund
Investment Objective	To achieve a performance that is close to the rate of return of the euro money market over a minimum investment period of 18 months.	Increase the value of its assets over the medium term.
Investment policy	The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent to bonds, and/or money market instruments denominated in EUR, and/or 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, structured debts, money market instruments, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. Exposure to currencies other than the EUR will be less than 30%.	The sub-fund invests at least 2/3 of its assets in bonds or securities treated as equivalent to bonds denominated in EUR, and also in financial derivative instruments on this type of asset. The average residual maturity of the portfolio does not exceed three years and the residual maturity of each investment does not exceed five years. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, structured debts, financial derivative instruments, money market instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.
Risk Measurement Methodology	Absolute VaR Approach expected leverage: 2.00	Commitment Approach
Fees « Classic » - Management - Other	maximum 0.50% 0.20%	maximum 0.50% 0.25%
Fees « N » - Management - Distribution - Other	maximum 0.50% 0.35% 0.20%	maximum 0.50% 0.50% 0.25%
Fees « Privilege » - Management - Other	maximum 0.25% 0.20%	maximum 0.25% 0.25%
Fees « I » - Management - Other	maximum 0.20% 0.10%	maximum 0.20% 0.17%

- 2) To simplify the range and offer shareholders mono-currency classes, 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, to dissolve without liquidation the Merging classes by transfer all of their assets and liabilities into the Receiving classes in exchange for the issuing to their shareholders of new shares of the Receiving classes as follows.

Merging PARVEST					Receiving PARVEST				
Sub-fund	Category	Class	Main Currency	ISIN	Sub-fund	Category	Class	Main Currency	ISIN
Bond World Corporate	Classic Registered in EUR	CAP	USD	LU0282388437	Bond World Corporate	Classic H EUR	CAP	EUR	LU0265291152
Bond World Emerging	Classic Registered in EUR	CAP	USD	LU0089276934	Bond World Emerging	Classic EUR	CAP	EUR	LU0282274348
Equity World Consumer Durables	Classic Registered in USD	CAP	EUR	LU0823411706	Equity World Consumer Durables	Classic USD	CAP	USD	LU0823411888*
Equity World Finance	Classic Registered in USD	CAP	EUR	LU0823415871	Equity World Finance	Classic USD	CAP	USD	LU0823415954*
Equity World Low Volatility	Classic Registered in USD	DIS	EUR	LU0823417901	Equity World Low Volatility	Classic USD	DIS	USD	LU0823417737

*These receiving classes will be available in Luxembourg at the time of the merger

Shareholders of **“Equity World Consumer Durables”** and **“Equity World Finance”** Merging classes will receive a number of new shares equal to the one they already hold within the Merging classes, registered in the Receiving classes in the same currency as in the Merging classes.

Last subscription, conversion and redemption orders in the Merging classes will be accepted until the cut-off time on Wednesday 21 January 2015. Orders received after this cut-off time will be rejected.

Shareholders of **“Bond World Corporate”, “Bond World Emerging”** and **“Equity World Low Volatility”** Merging classes will receive a number of new shares calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.

The exchange ratios will be calculated and audited as at Friday 23 January 2015 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on Friday 23 January 2015 by the corresponding NAV per share of the Receiving classes calculated in the same currency on Friday 23 January 2015 based on the valuation of the underlying set on Thursday 22 January 2015.

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.

Last subscription, conversion and redemption orders in the **Merging classes** will be accepted until the cut-off time on Tuesday 20 January 2015. Orders received after this cut-off time will be rejected.

To facilitate the merger operation, subscription, conversion and redemption orders in the **Receiving classes** received after the cut-off time on Wednesday 21 January 2015 will be suspended and treated on the NAV of Friday 23 January 2015 (Order Trade Date - OTD) calculated on Monday 26 January 2015. NAV of Thursday 22 January 2015 (OTD) will not be calculated.

- 3) Taking into consideration that the assets have reached a level that no longer permits efficient management and on the grounds of shareholders' interests, 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, to dissolve without liquidation the Merging shares by transfer all of its assets and liabilities into the Receiving shares in exchange for the issuing to their shareholders of new shares of the Receiving shares as follows.

Merging PARVEST					Receiving PARVEST				
Sub-fund	Category	Class	Main Currency	ISIN	Sub-fund	Category	Class	Main Currency	ISIN
STEP 90 Euro	Classic Registered in USD	CAP	EUR	LU0154361405	STEP 90 Euro	Classic	CAP	EUR	LU0154361405

Shareholders keep the same shares that they currently hold but registered and valued in EUR and not in USD anymore.

Conditions available for the 3 sections:

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 23 January 2015 (OTD). Starting from this date, shareholders of Merging classes will become shareholders of Receiving classes.

Shareholders of **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 16 January 2015.

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the management company of PARVEST except for the Audit costs which will be dealt with by the Merging sub-fund.

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

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 classes**.

Merger ratios and the proportion of the new securities subject to the European 35% capital gains 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 30 January 2015 at the latest.

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