



NOTICE TO SHAREHOLDERS
“DIVERSIFIED CONSERVATIVE”
“EQUITY UK”
SUB-FUNDS

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 economy of scale regarding financial and administrative management involving an expected increase of return, the Board of Directors of the Luxembourg UCITS **PARVEST** and **PARWORLD** decide, in accordance with 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 to dissolve without liquidation Merging sub-funds by transfer all of their assets and liabilities into Receiving sub-funds in exchange for the issuing to their shareholders of new shares of Receiving sub-funds as follows:

Merging sub-fund		Receiving sub-fund	
Class	ISIN	Class	ISIN
PARVEST Diversified Conservative Classic-Capitalisation	LU0089280886	PARWORLD ETF Flexible Allocation Classic-Capitalisation	LU0218129350
PARVEST Diversified Conservative Classic-Distribution	LU0089282072	PARWORLD ETF Flexible Allocation Classic-Capitalisation	LU0218129350
PARVEST Diversified Conservative I	LU0102033502	PARWORLD ETF Flexible Allocation I	LU0218129780
PARVEST Diversified Conservative N	LU0107088261	PARWORLD ETF Flexible Allocation N	LU0774753387
PARVEST Diversified Conservative Privilege	LU0111468053	PARWORLD ETF Flexible Allocation Privilege	LU0774753460
PARVEST Equity UK Classic-Capitalisation	LU0111520317	PARWORLD Track UK Classic-Capitalisation	LU0320329583
PARVEST Equity UK Classic-Distribution	LU0111520077	PARWORLD Track UK Classic-Capitalisation	LU0320329583
PARVEST Equity UK I	LU0111521398	PARWORLD Track UK I	LU0320329740
PARVEST Equity UK N	LU0111521554	PARWORLD Track UK N	LU0320330243
PARVEST Equity UK Privilege	LU0111521711	PARWORLD Track UK Privilege	LU0320330326
PARVEST Equity UK X	LU0113540685	PARWORLD Track UK X	LU0320330169

Shareholders of Merging sub-funds will receive into Receiving sub-funds, up to three decimals, a total number of shares of the same class as the share held, calculated by multiplying the number of shares held in the Merging sub-funds by the exchange ratio cited below.

The exchange ratio will be calculated on 7 September 2012 by dividing the net asset value (NAV) per share of the Merging sub-funds/classes calculated on 7 September 2012 by the corresponding NAV per share of the Receiving sub-funds/classes calculated on 7 September 2012 based on the valuation of the underlying set on 6 September 2012.

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.

The reference currency of the “**PARVEST Equity UK**” Merging sub-fund is GBP while the one of the Receiving sub-fund is EUR. For the calculation of the exchange ratio, the assets of these Merging sub-fund will be valued in EUR.

For the calculation of the exchange ratio, NAV of the not launched Receiving classes will be set at 100.00 in their reference currency.

Registered shareholders will receive registered shares.

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

Last subscription, conversion and redemption orders in the **Merging sub-funds** will be accepted at 3pm on 31 August 2012 for the “**PARVEST Diversified Conservative**” sub-fund and 3 September 2012 for the “**PARVEST Equity UK**” sub-fund. Orders received after these cut-offs will be rejected.

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 10 September 2012, first NAV calculation day taking into account merged assets.

Shareholders of Merging sub-funds who do not accept the merger may ask the redemption of their shares free of charge until 31 August 2012 included.

PARVEST is an undertaking for collective investment incorporated as a SICAV under Luxembourg law with equivalent characteristics to PARWORLD.

Receiving sub-funds have similar features to Merging sub-funds except in regards to the below specificities:

PARVEST financial year ends on the last day of February while PARWORLD financial year ends on 30 September.

Order Settlement Date in PARVEST is maximum four bank business days after the Valuation Day versus maximum three bank business days after the Valuation Day in PARWORLD

Shareholders of the Merging sub-fund are informed that:

- * Shareholders of “**Diversified Conservative**”

The investment policy of the Receiving sub-fund is the following:

In order to achieve this objective, it will invest mainly in fixed-rate or floating-rate debt securities (bonds, negotiable debt securities, certificates of deposit, commercial paper, etc. insofar as such securities can be described as transferable securities), and in equities issued by companies from any country, through funds (notably ETFs) or direct investments. The sub-fund may also invest in commodity funds or volatility funds.

The sub-fund may invest in derivatives linked to the world's main currencies for currency hedging purposes.

The annualised portfolio volatility target is 8% maximum.

The 0.40% management fee into the “I” category of the Receiving sub-fund is less than that for the Merging sub-fund (0.50%).

The 0.50% management fee into the “Privilege” category of the Receiving sub-fund is less than that for the Merging sub-fund (0.60%).

There is a performance fee in the Receiving sub-fund (10% above 3M Euribor); not in the Merging sub-fund.

Shareholders of the “Classic-Distribution” class will receive shares of the “Classic-Capitalisation” class in the Receiving sub-fund which do not pay dividends.

- * Shareholders of “**Equity UK**”

The investment policy of the Receiving sub-fund is the following:

The objective of the sub-fund (denominated in EUR) is to replicate the performance of the MSCI UK (NTR) index, including fluctuations, and to maintain the tracking error between the net asset value of the sub-fund and that of the index below 1%.*

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

Full replication

The sub-fund will achieve exposure to UK equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, money market instruments or cash.

Synthetic replication

The sub-fund may achieve exposure to UK equities in two different ways:

- The sub-fund will invest at least 90% of its assets in equities, in fixed-rate or floating-rate debt securities (bonds or money market instruments), cash or short-term deposits. Exposure to the index will be achieved by investing in index-linked derivatives such as swaps (e.g. index swaps), options, futures and forward contracts linked to the aforementioned index, on any regulated market or over-the-counter. More specifically, the sub-fund may enter into index swap contracts, swapping a floating interest rate against the performance of the index. In any event, use of derivatives should not result in any leverage effect as the maximum commitment resulting from these instruments and contracts will never exceed the sub-fund's net asset value.
- The sub-fund will invest in transferable securities linked to the aforementioned index, such as certificates.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

** The benchmark is the MSCI UK (NTR) index published in euros by MSCI Barra, which is composed of 106 securities. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are UK equities. It is a Net Total Return index.*

Synthetic Risk and Reward Indicator (SRRI) for the Receiving sub-fund is “7” versus “6” for the Merging sub-fund. The accounting and reference currency of the Receiving sub-fund is EUR (GBP into the Merging sub-fund). NAV in the Receiving sub-fund are calculated in EUR and GBP.

The 1.00% management fee into the “Classic” and “N” categories of the Receiving sub-fund are less than that for the Merging sub-fund (1.50%).

The 0.50% management fee into the “I” category of the Receiving sub-fund is less than that for the Merging sub-fund (0.60%).

The 0.50% management fee into the “Privilege” category of the Receiving sub-fund is less than that for the Merging sub-fund (0.80%).

The 0.35% other fees into the “I” category of the Receiving sub-fund is higher than that for the Merging sub-fund (0.30%).

Shareholders of the “Classic-Distribution” class will receive shares of the “Classic-Capitalisation” class in the Receiving sub-fund which do not pay dividends.

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

To avoid any investments breach by the merging, and in the interest of the shareholders, the portfolio manager could be brought to rebalance the portfolios of the Merging sub-funds before the merger.

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.

Merger ratios as well as 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 7 December 2012 at the latest.

Annual and Semi-Annual Report of the Receiving and Merging Companies 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 the Merging and Receiving Companies, and Custodian and Auditor reports regarding this operation. KIID of Merging and Receiving sub-funds are also available on the website www.bnpparibas-ip.com where shareholders are invited to acquaint with them.

Luxembourg, 31 July 2012,

The Board of Directors