

PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 33363



NOTICE TO SHAREHOLDERS

In the context of the rationalisation of the BNP Paribas Group range of funds and associated costs, 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 classes and sub-fund by transfer all of their assets and liabilities into the Receiving shares classes and sub-fund in exchange for the issuing to their shareholders of new shares of the Receiving classes and sub-fund as follows.

Merging					Receiving				
Sub-fund	Category	Class	Main Currency	ISIN	Sub-fund	Category	Class	Main Currency	ISIN
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
Opportunities USA	Classic	CAP	USD	LU0823440713	Equity USA Value	Classic	CAP	USD	LU1022399973
Opportunities USA	Classic Registered in SEK	CAP	USD	LU0823440713	Equity USA Value	Classic Registered in SEK	CAP	USD	LU1022399973
Opportunities USA	Classic	DIS	USD	LU0823440986	Equity USA Value	Classic	DIS	USD	LU1022400060
Opportunities USA	Classic Registered in EUR	DIS	USD	LU0823440986	Equity USA Value	Classic Registered in EUR	DIS	USD	LU1022400060
Opportunities USA	Classic EUR	CAP	EUR	LU0823439970	Equity USA Value	Classic EUR	CAP	EUR	LU1022808148
Opportunities USA	Classic HUF	CAP	HUF	LU0823440556	Equity USA Value	Classic HUF	CAP	HUF	LU1022400227
Opportunities USA	Classic RH EUR	CAP	EUR	LU0823440044	Equity USA Value	Classic H EUR	CAP	EUR	LU1022808221
Opportunities USA	Classic RH EUR	DIS	EUR	LU0823440127	Equity USA Value	Classic H EUR	DIS	EUR	LU1022808494
Opportunities USA	Classic RH GBP	DIS	GBP	LU0823440390	Equity USA Value	Classic H GBP	DIS	GBP	LU1022400490
Opportunities USA	N	CAP	USD	LU0823441281	Equity USA Value	N	CAP	USD	LU1022400656
Opportunities USA	Privilege	CAP	USD	LU0823441364	Equity USA Value	Privilege	CAP	USD	LU1022400813
Opportunities USA	Privilege	DIS	USD	LU0823441448	Equity USA Value	Privilege	DIS	USD	LU1022401035
Opportunities USA	Privilege RH EUR	CAP	EUR	LU0823441521	Equity USA Value	Privilege H EUR	CAP	EUR	LU1022401118
Opportunities USA	Privilege RH EUR	DIS	EUR	LU0823441794	Equity USA Value	Privilege H EUR	DIS	EUR	LU1022401381
Opportunities USA	I	CAP	USD	LU0823441018	Equity USA Value	I	CAP	USD	LU1022401464
Opportunities USA	I RH EUR	CAP	EUR	LU0823441109	Equity USA Value	IH EUR	CAP	EUR	LU1022401621
V350	Classic USD	CAP	USD	LU0823447569	V350	Classic RH USD	CAP	USD	LU1022406000

Equity World Consumer Durables / Equity World Finance

Shareholders of a Merging class will receive a number of new shares equal to the one they already hold within the Merging class., registered in the Receiving class in the same currency as in the Merging class.

Only holders of Merging shares who have subscribed and are registered in USD will receive Receiving shares which reference currency is USD.

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 class will be accepted until the cut-off time on Wednesday 16 July 2014. Orders received after this cut-off time will be rejected.

Merger will be effective on 18 July 2014 (Order Trade Date - OTD).

The Receiving classes have identical features to the Merging classes with the following exception: The reference currency of the Merging classes is EUR with valuation in EUR and USD when the reference currency of the Receiving classes is USD valued in USD.

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

Holders of the transferred shares who do not accept the transfer may ask the redemption of their shares free of charge until the cut-off time on Wednesday 16 July 2014 included.

This transfer is not subject to the European capital gains tax.

Opportunities USA

The Merging holders will receive, in the Receiving sub-fund, a number of shares, in the same category and class, registered in the same currency, as they have in the Merging sub-fund.

By exception, shareholders of "RH" Merging categories (which aimed at hedging the portfolio return from USD to the currency denomination of the category) will receive shares of correspondent "H" Receiving categories (which aimed at hedging their currency exchange risks against USD).

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 cited below.

The exchange ratios will be calculated and audited as at Thursday 17 July 2014 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on Thursday 17 July 2014 by the corresponding NAV per share of the Receiving classes calculated in the same currency on Thursday 17 July 2014 based on the valuation of the underlying set on Thursday 17 July 2014.

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.

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 Companies.

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 sub-fund** will be accepted at the cut-off time on Tuesday 15 July 2014. 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 16 July 2014 will be suspended and treated on the NAV of Friday 18 July 2014 (Order Trade Date - OTD) calculated on Monday 21 July 2014. NAV of Thursday 17 July (OTD) will not be calculated.

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 18 July 2014 (OTD).

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 Thursday 10 July 2014.

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

features	Merging sub-fund	Receiving sub-fund
Investment Policy	This sub-fund invests in a limited number of asset groups selected on the basis of financial market movements and on the manager's expectations. To do so, the sub-fund invests at least 75% of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in North America (66% of the assets will be invested in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in the United States of America) and in financial derivative instruments on this type of asset. The remaining portion, namely a maximum of 25% 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. The sub-fund will focus its ancillary investments in convertible bonds, bonds and treasury notes, provided such investments are in transferable securities issued by companies that have their registered offices in or conduct the majority of their business activity in the United States of America.	The sub-fund invests at least two-thirds of its assets in equities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office, and/or conduct a significant proportion of their business in United States of America and also in derivatives on this type of asset. The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. The sub-fund may use financial derivative instruments both for hedging and trading purposes.
Investment Manager	Neufilize OBC Investissements (NOI) 3, Avenue Hoche, F-75008 Paris Not member of BNP Paribas group	Herndon Capital Management, LLC 191 Peachtree Street NE, Suite 2500, Atlanta, GA 30303 USA Not member of BNP Paribas group

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

To avoid any investments breach by the merging, and in the interest of the shareholders, the portfolio manager may rebalance the portfolios of the Merging and Receiving 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. Merging sub-fund is not subject to the European capital gains tax.

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

Merger ratios will be available on the website www.bnpparibas-ip.com as soon as they are known and by Friday 25 July 2014 at the latest.

The merging sub-fund is not subject to the European capital gains tax.

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

V350

The difference between the Merging and Receiving Classes is that the Receiving Class aims at hedging the portfolio return from EUR to USD.

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 cited below. The exchange ratios will be calculated and audited as at Thursday 17 July 2014 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on Thursday 17 July 2014 by the corresponding NAV per share of the Receiving classes calculated in the same currency on Thursday 17 July 2014 based on the valuation of the underlying set on Thursday 17 July 2014.

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

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 Companies.

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 class** will be accepted at the cut-off time on Tuesday 15 July 2014. Shareholders who do not accept the merger may ask the redemption of their shares free of charge until this cut-off time will be rejected.

To facilitate the merger operation, subscription, conversion and redemption orders in the **Receiving class** received after the cut-off time on Wednesday 16 July 2014 will be suspended and treated on the NAV of Friday 18 July 2014 (Order Trade Date - OTD) calculated on Monday 21 July 2014. NAV of Thursday 17 July (OTD) will not be calculated. Shareholders who do not accept the merger may ask the redemption of their shares free of charge until this cut-off time of Wednesday 16 July 2014.

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 18 July 2014 (OTD).

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

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. Merging sub-fund is not subject to the European capital gains tax.

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

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 Friday 25 July 2014 at the latest.

Luxembourg, 10 June 2014,

The Board of Directors



In the context of the rationalisation of the BNP Paribas Group range of funds and associated costs, the Board of Directors of the Luxembourg UCITS BNP Paribas Flexi I and PARVEST (the Companies) decide, in accordance with the 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 the Merging sub-funds by transfer all of their assets and liabilities into the Receiving sub-funds in exchange for the issuing to their shareholders of new shares of the Receiving sub-funds as follows.

Merging BNP Paribas Flexi I sub-funds	Receiving PARVEST sub-funds
Bond Euro Short Term Corporate	Bond Euro Short Term Corporate
Euro Covered Bond	Euro Covered Bond

Merging BNP Paribas Flexi I				Receiving PARVEST			
ISIN code	Sub-fund	Class	Main Currency	Sub-fund	Class	Main Currency	ISIN
LU0931677321	Bond Euro Short Term Corporate	Classic-CAP	EUR	Bond Euro Short Term Corporate	Classic-CAP	EUR	LU1022392028
LU0931677594	Bond Euro Short Term Corporate	Classic-DIS	EUR	Bond Euro Short Term Corporate	Classic-DIS	EUR	LU1022392291
LU0931677750	Bond Euro Short Term Corporate	Privilege-CAP	EUR	Bond Euro Short Term Corporate	Privilege-CAP	EUR	LU1022392531
LU0931677834	Bond Euro Short Term Corporate	Privilege-DIS	EUR	Bond Euro Short Term Corporate	Privilege-DIS	EUR	LU1022392705
LU0931677677	Bond Euro Short Term Corporate	I-CAP	EUR	Bond Euro Short Term Corporate	I-CAP	EUR	LU1022392887
LU0931677917	Bond Euro Short Term Corporate	X-CAP	EUR	Bond Euro Short Term Corporate	X-CAP	EUR	LU1022393000
LU0749573316	Euro Covered Bond	Classic-CAP	EUR	Euro Covered Bond	Classic-CAP	EUR	LU1022403676
LU0749573589	Euro Covered Bond	Classic-DIS	EUR	Euro Covered Bond	Classic-DIS	EUR	LU1022403833
LU0749574041	Euro Covered Bond	Privilege-CAP	EUR	Euro Covered Bond	Privilege-CAP	EUR	LU1022404138
LU0749574397	Euro Covered Bond	Privilege-DIS	EUR	Euro Covered Bond	Privilege-DIS	EUR	LU1022404211
LU0749573746	Euro Covered Bond	I-CAP	EUR	Euro Covered Bond	I-CAP	EUR	LU1022404484
LU0749580527	Euro Covered Bond	X-CAP	EUR	Euro Covered Bond	X-CAP	EUR	LU1022404567

The Merging holders will receive, in the Receiving sub-fund, the same number of shares, in the same category and class, registered in the same currency, as they have in the Merging sub-fund excepted holders of "I-CAP" shares which will receive 100 (hundred) new Receiving shares for each Merging share they have.

NOTICE TO SHAREHOLDERS

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 sub-funds will be accepted until the cut-off time on Wednesday 16 July 2014. Orders received after these cut-off times 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 Friday 18 July 2014 (Order Trade Day).

Shareholders of the Merging sub-funds who do not accept the merger may ask the redempt of their shares free of charge until the cut-off time on Thursday 10 July 2014.

PARVEST is an undertaking for collective investment incorporated as a SICAV under Luxembourg law with equivalent characteristics to BNP Paribas Flexi I except in regards to the below specificities: PARVEST financial year ends on the last day of February and is audited by PricewaterhouseCoopers while BNP Paribas Flexi I financial year ends on 30 June and is audited by Ernst & Young.

The features of Merging and Receiving sub-funds are the same.

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

Merging operation will be audited by Ernst & Young, the auditor of the Company.

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 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 25 July 2014 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 the Receiving classes are also available on the website www.bnpparibas-ip.com where shareholders are invited to acquaint with them.

Luxembourg, 10 June 2014

The Board of Directors