



## 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 September 2015 and will be effective on 15 September 2015 unless otherwise provided below.

### **Prospectus September 2015**

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

#### **BOOK I**

##### **1. Liquidation / merger of share class/category**

The threshold of assets pursuant to which the Board of Directors reserves the right to liquidate or merge a class/category with another category/class if it decides it is in the best interest of shareholders is increased from EUR 100,000.00 or equivalent to EUR 1,000,000.00 or equivalent.

##### **2. Investment Restrictions**

People's Republic of China, India are added where Indonesia is removed from the list of issuers or guarantors of transferable securities and money market instruments in which a sub-fund may invest up to 100% of its assets in accordance with the principle of risk-spreading as an exception to investment restrictions mentioned in article 52 of the UCITS European Directive 2009/65/EC.

#### **BOOK II**

##### **3. Changes applicable to several sub-funds**

###### **3.1 Investment limits**

A limit pursuant to which a sub-fund will not invest more than 10% of its NAV in units or shares of UCITS or other UCIs has been applied to the investment policy of all the "Track" sub-funds.

###### **3.2 Tracking error**

Adaptation of the tracking error, in order to enable a higher tracking error applicable to all hedge share categories for the following sub-funds:

- Track Emerging Markets Bond
- Track EMU Government Bond
- Track EMU Government Bond 1-3 Years
- Track Euro Corporate Bond
- Track Euro Inflation Linked Bond
- Track Global Corporate Bond
- Track Global Government Bond ex EMU
- Track Global High Yield

###### **3.3 "PEA" eligibility**

A limit pursuant to which 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 has been applied to the investment policy of the following sub-funds:

- Track EMU
- Track Europe
- Track Europe Small Cap

##### **4. Changes applicable to specific sub-funds**

###### **4.1 "Track ESG US Equities"**

The name of this sub-fund has been changed to "Track US SRI".

###### **4.2 "Track North America"**

The maximum conversion fee applicable to Privilege category/classes has increased from none to 1.50%.

Any concerned shareholder who objects to this increase of fee may request the redemption of its shares, at no cost, until 30 September 2015 (Valuation Day).

*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.*

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, 31 August 2015

The Board of Directors