

**MERGER NOTICE TO SHAREHOLDERS**  
**“Diversified Dynamic”**  
**RECEIVING SUB-FUND****MERGER EFFECTIVE ON 9 SEPTEMBER 2016 (OTD)**

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 Companies and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), and in agreement with BNP Paribas Asset Management, a French company acting as management company of the French Common fund-UCITS BNP PARIBAS MULTI-ASSET ISOVOL 6%\*, to absorb by dissolution without liquidation the Merging French Common Fund by transferring all of its assets and liabilities into the Receiving sub-fund in exchange for the issuance to its unitholders of new shares of the Receiving sub-fund, in accordance with Article 1, point 20), a) of the Law.

\* This fund is not registered in Luxembourg.

Merging Common Fund*				Receiving PARVEST			
ISIN Code	Sub-fund	Class	Main Currency	ISIN code	Sub-fund	Class	Main Currency
FR0011530054	BNP PARIBAS MULTI-ASSET ISOVOL 6%	Classic-CAP	EUR	LU0089291651	Diversified Dynamic	Classic-CAP	EUR
FR0011530062	BNP PARIBAS MULTI-ASSET ISOVOL 6%	X-CAP	EUR	LU0107108630	Diversified Dynamic	X-CAP	EUR

\* This fund is not registered in Luxembourg.

**1) Effective date of the Merger**

The Merger will be effective on Friday 9 September 2016 (Order Trade Date - OTD).

**2) Background to and rationale for the Merger**

BNP Paribas Group wants to rationalise its range of funds and the associated costs.

**3) Impact of the Merger on Receiving Shareholders**

Transferred portfolio of the Merging Common Fund is compatible with the current investment policy, asset allocation and composition of the portfolio of the Receiving sub-fund. All accrued income relating to transferred assets will be accumulated and reinvested.

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

**4) Organisation of the exchange of shares**

The Merging holders will receive, in the Receiving sub-fund, 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 on Friday 9 September 2016 by dividing the net asset value (NAV) per unit of the Merging class calculated on Friday 9 September 2016 by the corresponding NAV per share of the Receiving class calculated on Friday 9 September 2016, based on the valuation of the underlying assets set on Thursday 8 September 2016.

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 Company. Registered shareholders will receive registered shares.

**Registered unitholders** will receive registered shares.

**Bearer unitholders** will receive bearer shares.

No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

**5) Right to redeem the shares**

Shareholders of the Receiving sub-fund who do not accept the merger may instruct redemption of their shares free of charge until the cut-off time, on Friday 2 September 2016.

**6) Other information**

All expenses related to this merger (Audit costs included) will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company of the Receiving sub-fund.

The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditors of the Receiving sub-fund.

The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available with the Management Company. The KIID of the Receiving sub-fund is also available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com) where shareholders are invited to acquaint with it.

Shareholders who need more information about this merger could contact the Management Company.

This notice will also be communicated to any potential investor before confirmation of subscription.

Please refer to the Prospectus of the Company for any term or expression not defined in this notice.