

**MERGER NOTICE TO SHAREHOLDERS****“Commodities”****Receiving Sub-fund****Merger effective on 26 August 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 MATIERES PREMIERES*, to merge the Merging French Common Fund into the Receiving sub-fund, in accordance with Article 1, point 20), a) of the Law.

* *This fund is not registered in Luxembourg.*

Merging French Common Fund*				Receiving PARVEST			
ISIN code	Sub-fund	Class	Currency	Sub-fund	Class	Currency	ISIN code
FR0010292276	BNP PARIBAS MATIERES PREMIERES	Capitalisation	EUR	Commodities	Classic H EUR-CAP	EUR	LU0823449425

* *This fund is not registered in Luxembourg.*

1) Effective date of the Merger

The Merger will be effective on Friday 26 August 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

As the Merging and Receiving portfolios are not compatible, to avoid any investment policy breach due to the merger, and in the interest of the shareholders, the portfolio manager will sell the portfolio of the **Merging sub-fund** in the days preceding the merger and transfer the portfolio in cash in 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 units they held in the Merging French Common Fund by the exchange ratio.

The exchange ratios will be calculated on Friday 26 August 2016 by dividing the net asset value (NAV) per unit of the Merging class calculated on Friday 26 August 2016 by the corresponding NAV per share of the Receiving class calculated on Friday 26 August 2016, based on the valuation of the underlying assets set on Thursday 25 August 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 19 August 2016.

6) Other information

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company of the Receiving sub-fund, except for the Audit costs which will be borne by the French Merging Common 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 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.

Luxembourg, 19 July 2016

The Board of Directors