



## NOTICE TO SHAREHOLDERS

Taking into consideration that the assets have reached a level that no longer permits efficient management and on the grounds of shareholders' interests with a lower fee structure into the Receiving classes, the Board of Directors of PARWORLD (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 classes by transfer all of their assets and liabilities into the Receiving classes in exchange for the issuing to their shareholders of new shares of the Receiving classes as follows.

| Merging                  |                     |       |               |              | Receiving                |                           |       |               |              |
|--------------------------|---------------------|-------|---------------|--------------|--------------------------|---------------------------|-------|---------------|--------------|
| Sub-fund                 | Category            | Class | Main Currency | ISIN         | Sub-fund                 | Category                  | Class | Main Currency | ISIN         |
| Track Continental Europe | N Registered in EUR | CAP   | EUR           | LU0307716216 | Track Continental Europe | Classic Registered in EUR | CAP   | EUR           | LU0307715754 |
| Track Continental Europe | N Registered in USD | CAP   | EUR           | LU0307716216 | Track Continental Europe | Classic Registered in USD | CAP   | EUR           | LU0307715754 |
| Track UK                 | N Registered in EUR | CAP   | EUR           | LU0320330243 | Track UK                 | Classic Registered in EUR | CAP   | EUR           | LU0320329583 |
| Track UK                 | N Registered in GBP | CAP   | EUR           | LU0320330243 | Track UK                 | Classic Registered in GBP | CAP   | EUR           | LU0320329583 |
| Track UK                 | N Registered in USD | CAP   | EUR           | LU0320330243 | Track UK                 | Classic Registered in USD | CAP   | EUR           | LU0320329583 |

The **differences** of features between the Merging and the Receiving classes are the followings:

| features         | "N-CAP" Merging classes | "Classic-CAP" Receiving classes |
|------------------|-------------------------|---------------------------------|
| Distribution Fee | max. 0.75%              | none                            |
| Entry Cost       | none                    | max. 3%                         |
| Exit Cost        | max. 3%                 | none                            |

The merger will have no specific impact for the shareholders of the **Receiving classes**.

Shareholders of Merging classes will receive 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 and audited as at Friday 30 January 2015 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on Friday 30 January 2015 by the corresponding NAV per share of the Receiving classes calculated in the same currency on Friday 30 January 2015 based on the valuation of the underlying assets on Thursday 29 January 2015.

**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 classes** will be accepted until the cut-off time on Wednesday 28 January 2015. Orders received after this cut-off time will be rejected.

Shareholders of **Merging and Receiving classes** who do not accept the merger may ask the redemption of their shares free of charge until the cut-off time on Friday 23 January 2015.

Merger will be effective on Friday 30 January 2015 (OTD). Starting from this date, shareholders of Merging classes become shareholders of Receiving classes.

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company except for the Audit costs which will be dealt with by the Merging classes.

Merging operation will be validated by PricewaterhouseCoopers, the auditor of the Company.

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.

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 classes are not subject to the European capital gains tax.

Merger ratios will be available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com) as soon as they are known and by Friday 6 February 2015 at the latest.

Luxembourg, 22 December 2014