

FUNDQUEST INTERNATIONAL

SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 127.751

BNP PARIBAS L1

SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 32.327

PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 33.363

COMMON NOTICE TO SHAREHOLDERS

In order to widen the geographical spread of the offer of the below Merging sub-funds and increase their assets for an efficient management, the Board of Directors of the Luxembourg UCITS **FUNDQUEST INTERNATIONAL**, **BNP PARIBAS L1** 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 transferring 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 sub-funds	Receiving sub-funds
FUNDQUEST INTERNATIONAL Euroland	BNP Paribas L1 Equity Euro
FUNDQUEST INTERNATIONAL Emerging Global	PARVEST Equity World Emerging Low Volatility

Merging sub-funds					Receiving sub-funds				
ISIN Code	Sub-fund	Category	Class	Main Currency	ISIN code	Sub-fund	Category	Class	Main Currency
LU0298778407	FUNDQUEST INTERNATIONAL Euroland	Classic	Cap	EUR	LU0087045034	BNP Paribas L1 Equity Euro	Classic	Cap	EUR
LU0298778746	FUNDQUEST INTERNATIONAL Euroland	I	Cap	EUR	LU0158091164	BNP Paribas L1 Equity Euro	I	Cap	EUR
LU0620499102	FUNDQUEST INTERNATIONAL Emerging Global	Classic	Cap	USD	LU0925122748	PARVEST Equity World Emerging Low Volatility	Classic	Cap	USD
LU0620499367	FUNDQUEST INTERNATIONAL Emerging Global	Classic	Dis	USD	LU0925122821	PARVEST Equity World Emerging Low Volatility	Classic	Dis	USD
LU0620500982	FUNDQUEST INTERNATIONAL Emerging Global	I	Cap	USD	LU0925123399	PARVEST Equity World Emerging Low Volatility	I	Cap	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 on Friday March 20, 2015 by dividing the net asset value (NAV) per share of the Merging classes calculated on Friday March 20, 2015 by the corresponding NAV per share of the Receiving classes calculated on Friday March 20, 2015, based on the valuation of the underlying assets set on Thursday March 19, 2015.

The criteria adopted for valuation of the assets 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 (the “Prospectus”).

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 Friday March 13, 2015. Orders received after this cut-off time will be rejected.

Shareholders of the 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 Friday March 13, 2015.

To facilitate the merger operation, subscription, conversion and redemption orders in the Receiving sub-funds received after the cut-off time on Wednesday March 18, 2015 will be suspended and treated on the NAV of Friday March 20, 2015 calculated on Monday March 23, 2015. NAV of Thursday March 19, 2015 will not be calculated.

As the Merging sub-funds are funds of funds, while Receiving sub-funds are not, and to avoid any investment breach due to the merger, their assets shall be, in the interest of the shareholders, sold before the merger and only cash will be transferred to the Receiving sub-funds.

Merger will be effective on Friday March 20, 2015 (OTD).

Starting from this date, shareholders of the Merging sub-funds will become respectively shareholders of the Receiving sub-funds. The Merging sub-funds will be automatically cancelled following the merger and not launched classes in the Merging sub-funds are cancelled at the date of this document.

BNP Paribas L1 and PARVEST are undertakings for collective investment in transferable securities (UCITS) incorporated as SICAVs under Luxembourg law with equivalent characteristics to FUNDQUEST INTERNATIONAL except in regards to the below specificities:

- a) BNP Paribas L1 and PARVEST are audited by PricewaterhouseCoopers while FUNDQUEST INTERNATIONAL is audited by Ernst & Young.
- b) BNP Paribas L1 and PARVEST financial year end on 31 December while FUNDQUEST INTERNATIONAL ends on 30 June.

The **other difference** of features between the Merging and Receiving sub-funds are the following:

features	FUNDQUEST INTERNATIONAL Euroland Merging sub-fund	BNP PARIBAS L1 Equity Euro Receiving sub-fund
Investment objective	With a view to increase asset value over the medium term, the sub-fund will invest in European Union equity markets. It is possible that this objective may not be achieved, and no guarantee can be given in this respect.	Increase the value of its assets over the medium term
Investment policy	The sub-fund will invest at least 90% of its assets in UCITS that invest at least 75% of their assets in equities issued by companies which have their registered office in one of the European Union countries. The remainder of the assets may be invested in debt securities (bonds or money market instruments), within a limit of 15% of its assets, equities or equity equivalent securities other than those referred to in the core policy, or cash. Both core and remaining investments may be made through other funds or through direct investment.	This sub-fund invests at least 75% of its assets in euro-denominated or traded shares or other similar securities of companies that have their registered offices in one of the member states of the European Union. 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, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. As at March 16, 2015, the investment policy will be modified as follows: For the main part of the investment policy (at least 75%), issuers of the underlying main assets are subject to corporate or equivalent tax and registered in member states of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.
Specific sub-fund risks	-Credit Risk -Liquidity Risk	-Liquidity Risk
*Ongoing charges Classic shares	As at 30 September, 2014: 2,34%	As at 30 November, 2014: 1,99%
*Ongoing charges I shares	As at 30 September, 2014: 1,44%	As at 30 November 2014: 0,76%
Advisory Fee (Max.)	0.15%	None
Indirect Fee (Max.)	3.00%	None
Fees “Classic (Max.)		
Other Fees”	0.40%	0.35%
Fees “I” (Max.)		
Management Fees	0.60%	0.50%

features	FUNDQUEST INTERNATIONAL Euroland Merging sub-fund	BNP PARIBAS L1 Equity Euro Receiving sub-fund
Other Fees	0.35%	0.25%
Fund of Funds	Yes	No
Centralisation of orders	15:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the NAV Valuation Day (D-1).	16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D) .
NAV calculation and publication date	Two days after the Valuation Date (D+2)	The day after the Valuation Day (D+1)
Orders Settlement Date	Maximum four bank business days after the Valuation Day (D+4)	Maximum three bank business days after the Valuation Day (D+3)

* the “ongoing charges” represent all annual charges and other payments taken from the assets of the UCITS over the defined period, and based on the figures for the preceding year.

features	FUNDQUEST INTERNATIONAL Emerging Global Merging sub-fund	PARVEST Equity World Emerging Low Volatility Receiving sub-fund
Investment Objective	With a view to increase asset value over the medium term, the sub-fund will invest in the equity markets of emerging countries. It is possible that this objective may not be achieved, and no guarantee can be given in this respect.	Increase the value of its assets over the medium term. The sub-fund is managed to maximise absolute return whilst having a volatility lower than the volatility of the MSCI Emerging Markets (NR).
Investment policy	The sub-fund will invest at least two-thirds of its total assets in equities and equity equivalent securities (including ADRs, GDRs and equivalent securities). These securities or, in the case of equity equivalent securities, the assets underlying these securities, will be issued by companies which have their registered office in, or which carry on the majority of their business in, one of the emerging countries (mostly located in Europe, Asia, Latin America, the Middle East and Africa). The remainder of the assets may be invested in debt securities (bonds or money market instruments), within a limit of 15% of its assets, equities or equity equivalent securities other than those referred to in the core policy, or cash. Both core and remaining investments may be made through other funds or through direct investment.	This sub-fund invests at least 2/3 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 emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey). The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivatives or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%. The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities, as mentioned above in the investment objective. The manager will follow a risk-optimisation process when constructing the portfolio. This sub-fund may invest in financial derivative instruments on the abovementioned types of assets for hedging purposes only, within the limits defined in Appendix 2 of Book I of the Prospectus. As at March 30, 2015, the investment policy will be modified as follows: The sub-fund will invest at least 75% (instead 2/3) of its assets in the main target assets and no longer in financial derivative instruments on such main target assets. Ancillary investments will decrease from 1/3 to 25% of its assets.
*Ongoing charges Classic shares	As at 30 September, 2014: 3,19%	As at 30 November, 2014: 2,23%
*Ongoing charges I shares	As at 30 September, 2014: 2,15%	As at 30 November, 2014: 1,11%
Advisory Fee (Max.)	0.15%	None
Indirect Fee (Max.)	3.00%	None
Fees « Classic » (Max.)		
Management Fees	1.50%	1.75%
Entry Costs	3%	5% (will be 3% on March 30, 2015)
Conversion Costs	1.50%	2% (will be 1.50% on March 30, 2015)
Fees « I » (Max.)		
Management Fees	0.60%	0.75%
Entry Costs	None	5% (will be none on March 30, 2015)
Conversion Costs	None	2% (will be none on March 30, 2015)
Fund of Funds	Yes	No
Centralisation of orders	15:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the NAV Valuation Day (D-1).	16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D).
NAV calculation and publication date	Two days after the Valuation Day (D+2)	Day after the Valuation Day (D+1)
Orders Settlement Date	Maximum four bank business days after the Valuation Day (D+4)	Maximum three bank business days after the Valuation Day (D+3)

* the “ongoing charges” represent all annual charges and other payments taken from the assets of the UCITS over the defined period, and based on the figures for the preceding year.

All expenses related to this merger will be borne 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.

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

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. The Merging sub-funds are not subject to European capital gain tax.

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.

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

Merger ratios will be available on the website www.bnpparibas-ip.com as soon as they are known and by Thursday March 26, 2015 at the latest.

Annual and Semi-Annual Reports of the Receiving and Merging Companies are available upon request to the Management Company, as well as the KIIDs 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. KIIDs of the Merging and Receiving classes are also available on the website www.bnpparibas-ip.com where shareholders are invited to acquaint with them.

For an ease of clarity, any expression not defined in this document refers to the corresponding definition stated in the Prospectus.

Luxembourg, February 20, 2015

The Board of Directors