BNP PARIBAS L1

short-named BNPP L1

An open-ended investment company
Incorporated under Luxembourg Law

Prospectus

JULY 2017

INFORMATION REQUESTS

BNP Paribas L1

10 rue Edward Steichen

L-2540 Luxembourg

Grand Duchy of Luxembourg

NOTICE

This Prospectus may not be used for the purpose of an offer or solicitation to sell in any country or any circumstance in which such an offer or entreaty is not authorised.

The Company is approved as an Undertaking for Collective Investment in Transferable Securities (UCITS) in Luxembourg. It is specifically authorised to market its shares in Luxembourg, Austria, Belgium, Chile, Cyprus, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, the Netherlands, Norway, Peru, Poland, Singapore (restricted sheme), Slovakia, Spain, Sweden, Switzerland and the United Kingdom. Not all the sub-funds, categories, or classes of shares are necessarily registered in these countries. It is vital that before subscribing, potential investors ensure that they are informed about the sub-funds, categories, or classes of shares that are authorised to be marketed in their country of residence and the constraints applicable in each of these countries.

In particular, the Company's shares have not been registered in accordance with any legal or regulatory provisions in the United States of America. Consequently, this document may not be introduced, transmitted or distributed in that country, or its territories or possessions, or sent to its residents, nationals, or any other companies, associations, employee benefit plans or entities whose assets constitute employee benefit plan assets whether or not subject to the United States Employee Retirement Income Securities Act of 1974, as amended (collectively, "Benefit Plans"), or entities incorporated in or governed by the laws of that country. Furthermore, the Company's shares may not be offered or sold to such persons.

In addition, no one may issue any information other than that presented in the Prospectus or the documents mentioned in it, which may be consulted by the public. The Company's Board of Directors vouches for the accuracy of the information contained in the Prospectus on the date of publication.

Lastly, the Prospectus may be updated to take account of additional or closed sub-funds or any significant changes to the Company's structure and operating methods. Therefore, subscribers are recommended to request any more recent documents as mentioned below under "Information for Shareholders". Subscribers are also recommended to seek advice on the laws and regulations (such as those relating to taxation and exchange control) applicable to the subscription, purchase, holding and redemption of shares in their country of origin, residence or domicile.

The Prospectus is only valid if accompanied by the latest audited annual report as well as the latest interim report if the latter is more recent than the annual report.

If there is any inconsistency or ambiguity regarding the meaning of a word or sentence in any translation of the Prospectus, the English version shall prevail.

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An information section is available relating to each particular sub-fund. It specifies each sub-fund's investment policy and objective, the features of the shares, their Accounting Currency, valuation day, methods of subscription, redemption and/or conversion, applicable fees, and, if applicable, the history and other specific characteristics of the sub-fund in question. Investors are reminded that, unless otherwise stated in Book II, the general regulations stipulated in Book I will apply to each sub-fund.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds of BNP Paribas L1 no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

Bond Euro Corporate	**Human Development**
Bond Euro High Yield	**Japan**
Bond World Emerging Local	**Patrimoine**
Equity Belgium	**SMaRT Food**
Equity Euro	
Equity Europe DEFI	
Equity Europe Low Volatility	
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Europe Responsible	

BNP ASSET MANAGEMENT Belgium, Zweigniederlassung Deutschland, Europa-Allee 12, 60327 Frankfurt am Main, has undertaken the function of Information Agent in the Federal Republic of Germany (hereinafter the "German Information Agent").

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Securities Services, Luxembourg Branch, 60, Avenue J.-F. Kennedy, L-1855 Luxembourg (hereinafter "the Paying Agent")

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Paying Agent.

The prospectus, the key investor information documents, the articles of association of the company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

Issue, redemption and conversion prices of shares and any other information to the shareholders are also available, free of charge, from the Paying Agent.

No units of EU UCITS will be issued as printed individual certificates.

The issue, redemption and conversion prices of shares are published on www.bnpparibas-am.deand any other information to the shareholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de"), except convening notices to General Meeting available via the website.

Pursuant to section 297 (5 of the investment code (Kapitalanlagegesetzbuch -KAGB) in conjunction with Article 63 (5) of Directive 2009/65/EC, in the case of a Master-Feeder structure, a paper copy of the prospectus and of the annual and semi-annual reports of the master UCITS will be delivered by the German Information Agent to investors on request and free of charge:

"BNP PARIBAS L1 - Convertible Bond World" is the feeder sub-fund of "Parvest Convertible Bond World" which is registered in Germany.

"BNP PARIBAS L1 - Equity World Quality Focus" is the feeder sub-fund of "Parvest Equity Best Selection World" which is registered in Germany.

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

BOOK I

REGISTERED OFFICE

BNP Paribas L1
10 rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

THE COMPANY'S BOARD OF DIRECTORS

Chairman

Mr. Philippe MARCHESSAUX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mr Marnix ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels
Mrs Marianne DEMARCHI, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris
Mr Anthony FINAN, Deputy-Head of Distributors Business Line, BNP PARIBAS ASSET MANAGEMENT France, Paris
Mr François HULLO, Head of External Distribution, BNP PARIBAS ASSET MANAGEMENT France, Paris
Mr Christian VOLLE, Independent director, Paris

Managing Director

Mr Anthony FINAN, Deputy-Head of Distributors Business Line, BNP PARIBAS ASSET MANAGEMENT France, Paris

Company Secretary (non-member of the Board)

Mr Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

MANAGEMENT COMPANY

BNP PARIBAS ASSET MANAGEMENT Luxembourg
10 rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment.

The Management Company performs the administration, portfolio management and marketing duties.

THE MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Chairman

Mr Anthony FINAN, Deputy-Head of Distributors Business Line, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mrs Sylvie BAIJOT, Deputy Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg
Mr Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg
Mr Georges ENGEL, Independent Director, Vincennes, France

NAV CALCULATION

BNP Paribas Securities Services-Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

TRANSFER / REGISTRAR AGENT

BNP Paribas Securities Services-Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY

BNP Paribas Securities Services-Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

STRATEGIC COMMITTEE

Chairman

Mr William DE VIJLDER, Group Chief Economist for BNP Paribas, Paris

Members

Mr Hervé CAZADE, Head of Savings and Financial Security – Retail Banking, France, BNP Paribas Assurance, Paris

Mr Guy de FROMENT, Director, Impax Group, Plc. London
Mr Vincent LECOMTE, Co-CEO, Wealth Management, BNP Paribas, Paris
Mr Olivier MAUGARNY, Global Head of Offering and Marketing, Wealth Management, BNP Paribas, Paris
Mrs Sofia MERLO, Co-CEO, Wealth Management, BNP Paribas, Paris
Mr Carlo THILL, Chairman of the Management Board, BGL BNP Paribas Luxembourg, Luxembourg
ASR Nederland N.V., represented by Mr Jack Th. M. JULICHER, Utrecht
BGL BNP Paribas S.A., represented by Mr François DACQUIN, Luxembourg
BNP Paribas Fortis, represented by Mr Peter VANDEKERCKHOVE, Brussels

INVESTMENT MANAGERS

BNP Paribas Group management entities:

- **BNP PARIBAS ASSET MANAGEMENT France**
  1 boulevard Haussmann, F-75009 Paris, France
  A French company incorporated on 28 July 1980
- **BNP PARIBAS ASSET MANAGEMENT Asia Ltd.**
  30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong
  A Hong Kong company incorporated on 29 October 1991
- **BNP PARIBAS ASSET MANAGEMENT Belgium**
  Rue du Progrès, 55, B-1210 Brussels, Belgium
  A Belgian company incorporated on 30 June 2006
- **BNP Paribas Investment Partners Japan Ltd.**
  Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan
  A Japanese company incorporated on 9 November 1998
- **BNP PARIBAS ASSET MANAGEMENT Nederland N.V.**
  Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
  A Dutch company, incorporated on 30 December 1966
- **BNP PARIBAS ASSET MANAGEMENT UK Ltd.**
  5 Aldermanbury Square, London EC2V 7BP, United Kingdom
  A UK company incorporated on 27 February 1990
- **BNP PARIBAS ASSET MANAGEMENT USA, Inc.**
  200 Park Avenue, 11th floor, New York, NY 10166, USA
  An US company incorporated on 24 August 1972
- **BNP PARIBAS ASSET MANAGEMENT Singapore Limited**
  20 Collyer Quay Tung Center #01-01, Singapore 049319
  A Singapore company incorporated on 22 December 1993
- **THEAM S.A.S**
  1 boulevard Haussman, F-75009 Paris, France
  A French company incorporated on 27 December 1999

Non-group management entities

- **Impax Asset Management Limited**
  Norfolk House, 31 St James's Square, London, SW1Y 4JR, United Kingdom
  A UK company, incorporated on 10 June 1998
  Manager of the "Equity World Aqua" and "SMaRT Food" sub-funds
- **River Road Asset Management, LLC**
  462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466
  An US company incorporated on 10 March 2005
  Acting as sub-manager for the "US High Dividend equities" in the "Multi-Asset Income" sub-fund

ADVISOR

- **FundQuest Advisor**
  1 boulevard Haussmann, F-75009 Paris, France
  A French company incorporated on 21 October 1994
  Acting as advisor for the selection of non-group investment managers

AUDITOR

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

ARTICLES OF ASSOCIATION

The Company was incorporated on 29 November 1989 and a notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the "*Mémorial*").

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 15 April 2016 with effect on 25 April 2016, with publication in the *Mémorial* on 29 April 2016.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy (website www.rcsl.lu).

TERMINOLOGY

For purposes of this document, the following terms shall have the following meanings. The below terminology is a generic list of terms. Some of them may therefore not be used in the present document.

ABS: **Asset-Backed Securities**: Securities backed by the cash flows of a pool of assets (mortgage and non-mortgage assets) such as home equity loans, company receivables, truck and auto loans, leases, credit card receivables and student loans. ABS are issued in tranched format or as pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets. Therefore, repayment depends largely on the cash flows generated by the assets backing the securities.

Accounting Currency: Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency

Active Trading: Subscription, conversion, or redemption in the same sub-fund over a short period of time and involving substantial amounts, usually with the aim of making a quick profit. This activity is prejudicial to other shareholders as it affects the sub-fund's performance and disrupts management of the assets.

ADR / GDR: ADR / GDR refer to all categories of American Depositary Receipts and Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on such markets as New York or London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the sub-fund's investment policy.

Alternative Investments: Investments outside of the traditional asset classes of equities, debt securities and cash: they include UCITS/UCIs with alternative strategies in so far as they fulfil the requirements of paragraph 1. point e) of the Appendix 1 of the Book I of the Prospectus, Managed Futures, Real Estate Investments (indirectly), Commodities Investments (indirectly), Inflation-linked Products and Derivatives Contracts. Alternative investments strategies may pursue the following strategies: Equity Long / Short, Equity Market Neutral, Convertible Arbitrage, Fixed Income Arbitrage (yield curve arbitrage or corporate spread arbitrage), Global Macro, Distressed Securities, Multi-strategy, Managed Futures, Take-over / merger arbitrage, Volatility arbitrage, Total Return.

Asset Securitisation: Financial package (off-balance sheet) which consists of issuing securities backed to a basket of assets (mortgages: residential and commercial mortgages, consumer loans, automobile loans, student loans, credit card financing, equipment loans and leases, business trade receivables, inventories among others) and based on the quality of the collateral they offer or their level of risk. The underlying assets are virtually "transformed" into securities, hence "securitisation".

Authorised Investors: Investors specially approved by the Board of Directors of the Company

CDS: **Credit Default Swap**: When buying or selling a CDS the Company hedges against the risk of an issuer's default by paying a quarterly premium. In the event of payment default, settlement may be made either in cash, in which case the buyer of the protection receives the difference between the face value and the recoverable value, or in the form of an in-kind settlement, in which case the buyer of the protection sells the defaulting security, or another security chosen from a basket of deliverable securities agreed in the CDS contract, to the seller of the protection and recovers the face value. The events that constitute default are defined in the CDS contract, along with the procedures for delivery of the bonds and debt certificates.

CFD: **Contract for Difference**: Contract between two parties whereby they agree on a cash payment between them in the amount of the difference between two valuations of the underlying asset, at least one of which is unknown when they enter into the contract. By entering into a CFD, the Company undertakes to pay (or receive) the difference between the valuation of the underlying asset at the time of entering into the contract and the valuation of the underlying asset at a particular moment in the future.

Charities: Non-governmental organisations and/or other charitable organisations elected by the board of directors of the Company which benefit from a part of fees and costs and/or dividends taken in or distributed by the share categories of "Solidarity" type. The list of elected charities is available in annual and semi-annual reports of the Company and with their return rights on the Book II.

Circular 08/356: Circular issued by the CSSF on 4 June 2008 concerning the rules applicable to undertakings for collective investment when they utilise certain techniques and instruments based on transferable securities and money market instruments. This document is available on the CSSF website (www.cssf.lu).

Circular 11/512: Circular issued by the CSSF on 30 May 2011 concerning: a) The presentation of the main regulatory changes in risk management following the publication of the CSSF Regulation 10-4 and ESMA clarifications; b) Further clarification from the CSSF on risk management rules; c) Definition of the content and format of the risk management process to be communicated to the CSSF. This document is available on the CSSF website (www.cssf.lu).

Circular 14/592: Circular issued by the CSSF on 30 September 2014 concerning ESMA guidelines on ETF and other UCITS issues. This document is available on the CSSF website (www.cssf.lu).

Closed-ended REIT: Real Estate Investment Trust which complies with the provisions of article 2 of the Grand Ducal Regulation dated 8 February 2008, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market, investments in closed-ended REITs which are not listed on a Regulated Market, are currently limited to 10% of the net assets of a sub-fund.

CBO: **Collateralised Bond Obligation**: Bonds backed by a collection of low-grade debt securities (such as junk bonds); CBOs are separated into tranches based on various levels of credit risk (called tiers) that are determined by the quality of bonds involved. When issuing CBO, the issuer can post more collateral than necessary in an attempt to obtain a better debt rating from a credit rating agency (overcollateralisation).

CDO: **Collateralised Debt Obligation**: A structured financial product that pools together cash flow-generating assets and repackages this asset pool into discrete tranches that can be sold to investors. A CDO is so-called because the pooled assets, such as mortgages, bonds and loans, are

essentially debt obligations that serve as collateral for the CDO. The tranches in a CDO vary substantially in their risk profile. The senior tranches are relatively safer because they have first priority on the collateral in the event of default. As a result, the senior tranches of a CDO generally have a higher credit rating and offer lower coupon rates than the junior tranches, which offer higher coupon rates to compensate for their higher default risk. CDOs include CBOs, CLOs and CMOs.

CLO: **Collateralised Loan Obligation**: A security backed by a pool of bank (commercial or personal) loans (often low-rated corporate loans) structured so that there are several classes of bondholders with varying credit qualities called tranches.

CMO: **Collateralised Mortage Obligation**: A type of MBS created by redirecting the cash flows from underlying pools of mortgages to different classes of bonds called tranches. The redistribution of scheduled principal, unscheduled principal and interest from the underlying mortgage pool to different tranches creates securities with different coupon rates, average lives and price sensitivities. Consequently, these instruments can be used to match an investor's particular risk and return objectives more closely.

CMBS: **Commercial (or Collateralised) Mortgage Backed Security:** A security created by pooling a group of (non-residential) mortgages on commercial real estate, office building, warehousing facilities, multi-family real estate. CMBS are structured so that there are several classes of bondholders with varying credit qualities, called tranches.

Company Name: BNP Paribas L1, short-named BNPP L1

Contingent Convertible: A Contingent Convertible is a type of subordinated debt for banks designed to absorb large loss threatening the capital, via an automatic conversion into equity. Contingent Convertibles can be Tier 1 or Tier 2 instruments.

Contingent Convertible Characteristics

- Trigger: the automatic conversion into equity is triggered by the level of Common Equity Tier 1 (CET1) capital, which can be high (around 7%), or low (5.125%) in 2014. As such, low trigger Contingent Convertibles are less risky than high triggers.
- Loss Absorption Mechanism: it is the mode of transformation of the debt instrument into core equity. It can be a conversion into shares for listed banks, or a write-down (the bank books a capital gain in its Profits & Losses balance sheet). Write-downs can be full or partial, permanent or temporary. In case of temporary write-down, later write-ups are possible under certain conditions.
- Coupons: Tier 1 Contingent Convertibles are with fully discretionary and not cumulative coupons, whereas Tier 2 Contingent Convertibles have coupon that have to be paid ("Must Pay"). In addition, if the capital ratios of the bank get too close to a regulatory minimum (10-12% in 2014) depending on banks), coupons are subject to mandatory cancellation. They are reset every five years, when the Contingent Convertible is callable.
- Maturity: Tier 2 Contingent Convertibles are dated, and can be entirely paid all at once on the maturity date (bullet) or can be redeemed any time before reaching maturity date (callable). Tier 1 Contingent Convertibles are perpetual, usually with a call option every five years.
- Point Of Non Viability (PONV): this is the moment when the banks' supervisory authorities decide that the bank is facing liquidity problems and subsequently take control and take actions to solve this issue. The determination of the PONV is left to the National banks' supervisory authorities on a case by case basis.

Additional Tier 1 Capital (AT1)

is made up of:

- Subordinated and perpetual Tier 1 capital instruments issued by a bank that are not included in CET1;
- Share premium resulting from the issue of AT1 capital instruments;
- Instruments issued by consolidated bank subsidiaries and held by third parties. The instruments must meet AT1 capital requirements criteria and not included in CET1;
- Regulatory adjustments applied in the calculation of AT1.

Common Equity Tier 1 (CET1)

A measurement of a bank's core equity capital compared with its total risk-weighted assets. This is the measure of a bank's financial strength. The Tier 1 common capital ratio excludes any preferred shares or non-controlling interests when determining the calculation.

Tier 1 capital

It includes only permanent shareholders' equity (issued and fully-paid ordinary shares/common stock and perpetual non-cumulative preference shares) and disclosed reserves (created or increased by appropriations of retained earnings or other surplus, e.g. share premiums, retained profit, general reserves and legal reserves). Disclosed reserves also include general funds (Basle Capital Accord).

Tier 2 capital

It is designated as "supplementary capital", and is composed of items such as undisclosed reserves, revaluation reserves, general provisions/general loan-loss reserves, hybrid (debt/equity) capital instruments and subordinated term debt. Tier 2 capital is the secondary component of bank capital, in addition to Tier 1 capital, that makes up a bank's required reserves.

CSSF: *Commission de Surveillance du Secteur Financier*, the regulatory authority for UCI in the Grand Duchy of Luxembourg

Currencies:

AUD: Australian Dollar

CAD: Canadian Dollar

CNH: Chinese Yuan Renminbi Offshore (outside of China)

CNY: Chinese Yuan Renminbi Onshore

EUR: Euro

GBP: British Pound

HKD: Hong Kong Dollar

JPY: Japanese Yen

NOK: Norwegian Krone

SGD: Singapore Dollar

USD: US Dollar

Direct CIBM Access: Direct CIBM Access is a program introduced by People's Bank of China allowing eligible foreign institutional investors to invest in the China interbank bond market ("CIBM") without quota limit. Foreign institutional investors can invest in cash bonds available in CIBM as well as derivative products (e.g. bond lending, bond forward, forward rate agreement and interest rate swap) for hedging purpose.

Directive 78/660: European Council Directive 78/660/EEC of 25 July 1978 concerning the annual accounts of certain forms of companies, as amended

Directive 83/349: European Council Directive 83/349/EEC of 13 June 1983 concerning consolidated accounts, as amended

Directive 2004/39: European Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments

Directive 2009/65: European Council Directive 2009/65/EC of 13 July 2009 regarding the coordination of legislative, regulatory and administrative provisions concerning undertakings for collective investment in transferable securities (UCITS IV) as amended by the Directive 2014/91

Directive 2011/16: European Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation as amended by the Directive 2014/107.

Directive 2014/91: European Parliament and of the Council Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (UCITS V) amending the Directive 2009/65

Directive 2014/107: European Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16 as regards mandatory automatic exchange of information (AEOI) in the field of taxation.

Distressed (default) securities: Financial instruments of companies or government entities or central bank that is near or is currently going through default and or bankruptcy (inability to meet financial obligations; reorganisation, restructuring). As a result, this financial instrument suffers a substantial reduction in value (when yield to maturity is greater than 8% to 10% above the risk free rate of return and or when rated CCC or below). Distressed securities include corporate bonds, common and preferred shares, bank debt, trade claims (goods owed), warrants, convertible bonds.

Distribution Fee: Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serving to cover remuneration of the distributors, supplemental to the share of the management fee that they receive

EDS: **Equity Default Swap**: When buying equity default swap the Company hedges against the risk of a sharp fall (the current market norm is 70%) in the value of the underlying security on the stock markets, regardless of the cause for the fall, by paying a quarterly premium. When the risk is realised, i.e. when the closing price on the stock market reaches or exceeds the threshold (of –70%), the payment is made in cash: the buyer of the protection receives a pre-determined percentage (the current European market norm is 50%) of the notional amount initially assured.

EEA: European Economic Area

Emerging markets: non OECD countries prior to 1 January 1994 together with Turkey and Greece

In the Emerging markets, 2 different categories may be identified by the main providers of indices:

- Frontier markets: a sub-category of emerging markets designating growing economies with widely varying characteristics in terms of development, growth, human capital, demographics and political openness.
- Advanced emerging markets: a sub-category of countries in the group of emerging markets gathering the best ranked countries in terms of market efficiency, regulatory environment, custody and settlement procedures and dealing tools available

Equity: A stock or any other security representing an ownership interest.

Equity equivalent security: ADR, GDR and investment certificates

ESMA: European Securities and Markets Authority

ESMA/2011/112: Guidelines to competent authorities and UCITS management companies on risk measurement and the calculation of global exposure for certain types of structured UCITS issued by the ESMA on April 14, 2011. This document is available on the ESMA website (www.esma.europa.eu).

ETC: **Exchange Traded Commodities:** Trade and settle like ETFs but are structured as debt instruments. They track both broad and single commodity indices. ETC either physically hold the underlying commodity (e.g. physical gold) or get their exposure through fully collateralised swaps.

ETF: **Exchange Traded Funds:** Exchange traded products that are structured and regulated as mutual funds or collective investment schemes:

- **United States:** ETFs are registered under the Investment Company Act of 1940. Currently, US ETFs rely on physical delivery of the underlying assets for the creation and redemption of securities;
- **European Union:** Most ETFs are UCITS compliant collective investment schemes. UCITS funds are not allowed to invest in physical commodities but they are able to use synthetic index replication to obtain exposure to broad commodity indices that satisfy the relevant diversification requirements;
- **Other jurisdictions:** Such as Switzerland, permit ETFs to use physical or synthetic replication to obtain commodities exposure without diversification restrictions.

Extraordinary Expenses: Expenses other than management, performance, distribution and other fees described below borne by each sub-fund. These expenses include but are not limited to director fees, legal fees, taxes, assessments or miscellaneous fees levied on sub-funds and not considered as ordinary expenses.

Hard Currencies: AUD, CAD, CHF, EUR, GBP, JPY, and USD

High Yield Bonds: These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated below BBB- on the Standard & Poor's or Fitch rating scale and below Baa3 on the Moody's rating scale. Such high-yield bond issues are loans that generally take the form of bonds with a 5-, 7- or 10-year maturity. The bonds are issued by companies with a weak financial base. The return on the securities, and their level of risk, is significant, making them highly speculative. In the case, of securities rated by two or more agencies, the worst rate available will be considered.

Hybrid Security: A single financial security that combines two or more different financial instruments. Hybrid securities, often referred to as "hybrids," generally combine both debt and equity characteristics. The most common type of hybrid security is a convertible bond that has features of an ordinary bond but is heavily influenced by the price movements of the stock into which it is convertible.

Indirect Fee: Ongoing charges incurred in underlying UCITS and/or UCIs the Company is invested in and included in the Ongoing Charges mentioned in the KIID

Institutional Investors: Legal entities who hold their own account or hold an account on behalf of physical persons in connection with a group savings scheme or an equivalent scheme and UCI. Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates are not included in this category ("Managers").

Investment Grade Bonds: These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated between AAA and BBB- on the Standard & Poor's or Fitch rating scale and Aaa and Baa3 on the Moody's rating scale. In the case of securities rated by two agencies, the best rating among the two available will be taken. In the case of securities rated by three agencies, the two best ratings among the three available will be taken.

IRS: Interest Rate Swap

KIID: Key Investor Information Document

Law: Luxembourg law of 17 December 2010 concerning undertakings for collective investment. This law implements Directive 2009/65/EC (UCITS IV) of 13 July 2009 into Luxembourg law.

Law of 10 August 1915: Luxembourg law of 10 August 1915 on commercial companies, as amended

Mainland China Securities: Securities traded in People's Republic of China included but not limited to China 'A' Shares (Shares listed in CNY in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to Chinese or eligible foreign investors), China 'B' Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) and/or any other equities and debt securities issued or settled in CNY and/or P-Notes linked to those securities. China 'H' shares (Shares listed in HKD in Hong Kong Stock exchange) are not concerned.

Management Fee: Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serving to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

Managers: Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates.

Market Timing: Arbitrage technique whereby an investor systematically subscribes and redeems or converts units or shares in a single UCITS within a short space of time by taking advantage of time differences and/or imperfections or deficiencies in the system of determining the NAV of the UCITS. This technique is not authorised by the Company.

MBS: **Mortgage Backed Security**: also known as "mortgage-related security". A type of security that is backed (collateralised) by a mortgage loan or collection of mortgages loan with similar characteristics. These securities usually pay periodic payments that are similar to coupon payments; the mortgage must have originated from a regulated and authorized financial institution. Mortgage securities are backed by a wide variety of loans with generally 4 borrower characteristics (agency mortgages, prime jumbo mortgages, Alt-A mortgages and subprime mortgages).
Loans that satisfy the underwriting standard of the agencies are typically used to create RMBS that are referred to as agency mortgage-backed securities (MBS). All other loans are included in what is referred to generically as non-agency MBS; the agency MBS market includes three types of securities:

- agency mortgage pass-through securities
- agency collateralized mortgage obligations (CMOs)
- agency stripped MBS

Money Market Instruments: Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.

Money Market Fund: Money markets funds compliant with ESMA guidance (CESR/10-049 of 19 May 2010)

NAV: Net Asset Value

OECD: Organisation for Economic Co-operation and Development

OTC: Over The Counter

Other Fees: Fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the *taxe d'abonnement* in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

P-Notes: **Participatory Notes**: offshore OTC transferable securities issued by registered foreign institutional investors (FII) (associates of local based foreign brokerages and domestic institutional brokerages) to overseas investors, who wish to invest in some specific restricted local stock markets (India, China Shenzhen and Shanghai for China A-shares, some Middle East markets, North African markets and Korea) without registering themselves with the market regulator.

Performance Fee: The positive difference between the annual performance of the sub-fund/category/class (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference). This fee is payable to the Management Company. The performance fee will be calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund/category/class whereas high water mark means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable to the Management Company, after deducting any performance fee. Performance fee will be accrued if the performance of the sub-fund/category/class exceeds the hurdle rate and the high water mark. . Furthermore, if shares are redeemed during the financial year, the fraction of the provisioned performance fee that corresponds to the total amount redeemed shall be granted definitively to the Management Company.

PRC: People's Republic of China.

PRC Broker: A broker based in the PRC selected by the Investment Manager to act on its behalf in each of the two onshore PRC securities markets.

PRC Custodian: A custodian based in the PRC to locally maintain assets of the relevant sub-fund in custody.

Prospectus: The present document

Real Estate Investments: Investments in Real Estate certificates, shares of companies linked to Real Estate, closed-ended REITs

Reference Currency: Main currency when several valuation currencies are available for a same share.

Regulation 2015/2365 Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 (SFTR)

Repurchase transaction/
Reverse Repurchase transaction: A transaction governed by an agreement by which a counterparty transfers securities, or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them

RESA: Recueil Electronique des Sociétés et Associations

RMBS: **Residential Mortgage BackedSecurity**: A type of mortgage-backed debt obligation created by banks and other financial institutions whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages.

RQFII: Renminbi Qualified Foreign Institutional Investor pursuant to the RQFII Regulations.

RQFII Regulations: The PRC (People's Republic China) laws, rules, regulations, circulars, orders, notices, directives or directions formulated specifically to deal with RQFII, as may be promulgated and/or amended from time to time.

RQFII sub-funds: Collective investment schemes which can fully or partially invest into mainland Chinese domestic securities via the RQFII License: "Convertible Bond World" sub-fund via its Master.

SFT: Securities Financing Transactions which means:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction
- a margin lending transaction

Stock Connect: The "Stock Connect" is a program which aims to achieve mutual stock market access between Mainland China and Hong Kong. Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). Hong Kong and overseas investors (including the RQFII sub-funds), through their Hong Kong brokers and subsidiaries established by The Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade certain predefined eligible shares listed on SSE/SZSE by routing orders to SSE/SZSE. It is expected that the list of eligible shares and stock exchanges in Mainland China in respect of Stock Connect will be subject to review from time to time. Trading under the Stock Connect will be subject to a daily quota ("Daily Quota"). The trading quota rules may be subject to review.

Short Name: BNPP L1

STP: Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention

Structured Debt Securities: debt instruments created through asset securitisation which include ABS, CBO, CDO, CMO, MBS, CMBS, RMBS and CLO.

TBA: A **To Be Announced** transaction is a contract for the purchase or sale of a Mortgage-Backed Security for future settlement at an agreed upon date but does not include a specified mortgage pool number, number of mortgage pools, or precise amount to be delivered.

TRS:	**Total Return Swap**: Derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference asset (equity, equity index, bond, bank loan) to another counterparty. TRS are in principle unfunded ("**Unfunded TRS**"): the total return receiver pays no upfront amount in return for the total return of the reference asset; then it allows both parties to gain exposure to a specific asset in cost-effective manner (the asset can be held without having to pay additional costs). TRS may also be funded ("**Funded TRS**") when it involves an upfront payment (often based on the market value of the asset) at inception in return for the total return of the reference asset.
UCI:	Undertaking for Collective Investment
UCITS:	Undertaking for Collective Investment in Transferable Securities
Valuation Currency(ies):	Currency in which the net asset values of a sub-fund, share category, or share class are calculated. There may be several valuation currencies for the same sub-fund, share category, or share class (so called "Multi-Currency" facility). When the currency available in the share category, or share class is different from the Accounting Currency, subscription/conversion/redemption orders may be taken into account without suffering exchange rate charges.
Valuation Day:	Each open bank day in Luxembourg and subject to exceptions available in the Book II: It corresponds also to: • Date attached to the NAV when it is published • Trade date attached to orders • With regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-funds portfolios
VaR:	**Value at risk**: It (VaR) is a statistical methodology used to assess an amount of potential loss according to a probability of occurrence and a time frame (see Appendix 2)

BNP Paribas L1 is an open-ended investment company (*société d'investissement à capital variable – abbreviated to SICAV)*, incorporated under Luxembourg law on 29 November 1989 for an indefinite period under the name "INTERSELEX WORLD", in accordance with the provisions of Part I of the Luxembourg Law of 30 March 1988 governing undertakings for collective investment. It was renamed "INTERSELEX EQUITY" on 4 November 1996, "INTERSELEX" on 4 May 1998, "FORTIS L FUND" on 30 September 1999, and "BNP Paribas L1" on 1 August 2010.

The complete name "BNP Paribas L1" and the short-name "BNPP L1" may be used equally in the official and commercial documents of the Company.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65.

The Company's capital is expressed in euros ("EUR") and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value, described below under "The Shares". The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 32 327.

The Company is an umbrella fund, which comprises multiple sub-funds, each with distinct assets and liabilities of the Company. Each sub-fund shall have an investment policy and an Accounting Currency that shall be specific to it as determined by the Board of Directors.

The Company is a single legal entity.

In accordance with Article 181 of the Law:

- the rights of shareholders and creditors in relation to a sub-fund or arising from the constitution, operation or liquidation of a sub-fund are limited to the assets of that sub-fund;
- the assets of a sub-fund are the exclusive property of shareholders in that sub-fund and of creditors where the credit arises from the constitution, operation or liquidation of the sub-fund;
- in relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may at any time create new sub-funds, investment policy and offering methods of which will be communicated at the appropriate time by an update to the Prospectus. Shareholders may also be informed via press publications if required by regulations or if deemed appropriate by the Board of Directors. Similarly, the Board of Directors may close sub-funds, in accordance with the provisions of Appendix 4.

ADMINISTRATION AND MANAGEMENT

The Company is directed and represented by the Board of Directors acting under the authority of the General Shareholders' Meeting. The Company outsources management, audit and asset custody services. The roles and responsibilities associated with these functions are described below. The composition of the Board of Directors and the names, addresses and detailed information about the service providers are listed above in "General Information".

The Management Company, the Investment Managers, the Depositary, the Administrative agent, Distributors and other service providers and their respective affiliates, directors, officers and shareholders are or may be involved in other financial, investment and professional activities that may create conflicts of interest with the management and administration of the Company. These include the management of other funds, purchases and sales of securities, brokerage services, depositary and safekeeping services, and serving as directors, officers, advisors or agents for other funds or other companies, including companies in which a sub-fund may invest. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such other involvement that they might have. In the event that a conflict of interest does arise, the Directors and the relevant Parties involved shall endeavour to resolve it fairly, within reasonable time and in the interest of the Company.

Board of Directors

The Board of Directors assumes ultimate responsibility for the management of the Company and is therefore responsible for the Company's investment policy definition and implementation.

The Board has granted Mr Anthony FINAN (Managing Director) and Mr Stéphane BRUNET (Company Secretary) responsibilities relating to the day-to-day management of the Company (including the right to act as an authorised signatory of the Company) and its representation.

The Board may seek assistance from the Strategic Committee in determining the Company's sales and marketing strategy.

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg was incorporated as a limited company (*société anonyme*) in Luxembourg on 19 February 1988. Its Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 17 May 2017 with effect on 01 June 2017, with publication in the RESA on 2 June 2017. Its share capital is EUR 3 million, fully paid up.

The Management Company performs administration, portfolio management and marketing tasks on behalf of the Company.

Under its own responsibility and at its own expense, the Management Company is authorised to delegate some or all of these tasks to third parties of its choice.

It has used this authority to delegate:

- the functions of NAV calculation, Registrar (both for registered and bearer shares) and Transfer Agent to BNP Paribas Securities Services-Luxembourg branch;
- the management of the Company's holdings, and the observance of its investment policy and restrictions, to the investment managers listed above in "General Information". A list of the investment managers effectively in charge of management and details of the portfolios managed are appended to the Company's periodic reports. Investors may request an up-to-date list of investment managers specifying the portfolios managed by each.

Investment advice is also sought from the Advisors mentioned above in "General Information".

In executing securities transactions and in selecting any broker, dealer, or other counterparty, the Management Company and any Investment Managers will use due diligence in seeking the best overall terms available. For any transaction, this will involve consideration of all factors deemed relevant, such as market breadth, security price and the financial condition and execution capability of the counterparty. An investment manager may select counterparties from within BNP Paribas so long as they appear to offer the best overall terms available.

In addition, the Management Company may decide to appoint Distributors/Nominees to assist in the distribution of the Company's shares in the countries where they are marketed.

Distribution and Nominee contracts will be concluded between the Management Company and the various Distributors/Nominees.

In accordance with the Distribution and Nominee Contract, the Nominee will be recorded in the register of shareholders in place of the end shareholders.

Shareholders who have invested in the Company through a Nominee can at any time request the transfer to their own name of the shares subscribed via the Nominee. In this case, the shareholders will be recorded in the register of shareholders in their own name as soon as the transfer instruction is received from the Nominee.

Investors may subscribe to the Company directly without necessarily subscribing via a Distributor/Nominee.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general shareholders' meetings) if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Remuneration policy:

The Management Company applies a sound, effective and sustainable Remuneration Policy in line with the strategy, risk tolerance, goals and values of the Company.

The Remuneration Policy is in line with and contributes to sound and effective risk management and doesn't encourage taking more risk than appropriate within the investment policy and terms and conditions of the Company.

The key principles of the remuneration policy are:

- Deliver a market-competitive remuneration policy and practice to attract, motivate and retain best performing employees;
- Avoid conflicts of interest;
- Achieve sound and effective remuneration policy & practice, avoiding excessive risk-taking;
- Ensure long-term risk alignment, and reward of long-term goals;
- Design and implement a sustainable and responsible remuneration strategy, with pay levels and structure which make economic sense for the business.

The details of the up-to-date Remuneration Policy can be found on the Website under http://www.bnpparibas-am.com/en/remuneration-disclosure/, and will also be made available free of charge by the Management Company upon request.

Depositary

The Depositary performs three types of functions, namely

(i) the oversight duties (as defined in Article 22.3 of the Directive 2009/65 as amended),

(ii) the monitoring of the cash flows of the Company (as set out in Article 22.4 of the Directive 2009/65 as amended) and

(iii) the safekeeping of the Company's assets (as set out in Article 22.5 of the Directive 2009/65 as amended In accordance with standard banking practices and current regulations, the depositary may, under its responsibility, entrust some or all of the assets in its safekeeping to other banking establishments or financial intermediaries.

Under its oversight duties, the depositary must also ensure that:

(a) Ensure that the sale, issue, redemption and cancellation of the Shares are conducted in accordance with the Law and these Articles of Association.

(b) Ensure that the value of the Shares is calculated in accordance with the Law and these Articles of Association.

(c) Carry out the instructions of the Management Company, unless they conflict with the Law or these Articles of Association.

(d) Ensure that in transactions involving the Fund's assets, any consideration is remitted to it within the usual time limits.

(e) Ensure that the Fund's income is applied in accordance with these Articles of Association.

The Depositary shall not carry out activities with regard to the Company or the Management Company on behalf of the Company that may create conflicts of interest between the Company, its investors, the Management Company and itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks.

Conflicts of interest

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary. For example, in the case where BNP Paribas Securities Services, Luxembourg Branch would provide the Company and the Management Company with fund administration services, including the net asset value calculation.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
- Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members; or
- Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.
- Implementing a deontological policy;
- Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
- Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

Sub-delegation by the Depositary:

In order to provide custody services in a large number of countries allowing the Company to meet their investment objectives, the Depositary has appointed entities as delegates for sub-custody functions. A list of these delegates is available on the website http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf, and will also be made available free of charge by the Depositary upon request.

Such list may be updated from time to time. A complete list of all delegates may be obtained, free of charge and upon request, from the Depositary.

The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment in accordance with the principles set out in the previous paragraph.

There is currently no conflict of interest arising from any delegation of the functions of safekeeping of the assets of the Company described in article 34(3) of the Law as amended. However in the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

Independence requirement

The selection of the Depositary by the Management Company is based on robust, objective and pre-defined criteria and warrants the sole interest of the Company and its investors, Details about this selection process can be provided to investors upon request by the Management Company.

Auditor

All the Company's accounts and transactions are subject to an annual audit by the Auditor.

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

The Company's general objective is to provide its investors with the highest possible appreciation of capital invested while offering them a broad distribution of risks. To this end, the Company will principally invest its assets in a range of transferable securities, money market instruments, units, or shares in UCIs, credit institution deposits, and financial derivative instruments denominated in various currencies and issued in different countries.

The Company's investment policy is determined by the Board of Directors in light of current political, economic, financial and monetary circumstances. The policy will vary for different sub-funds, within the limits of, and in accordance with, the specific features and objective of each as stipulated in Book II.

The investment policy will be conducted with strict adherence to the principle of diversification and spread of risks. To this end, without prejudice to anything that may be specified for one or more individual sub-funds, the Company will be subject to a series of investment restrictions as stipulated in Appendix 1. In this respect, the attention of investors is drawn to the investment risks described in Appendix 3.

The Board of Directors has adopted a corporate governance policy that includes voting at shareholders' meetings of companies in which sub-funds invest. The main principles governing the Board's voting policy relate to a company's ability to provide shareholders with transparency and accountability with respect to the shareholders' investments and that a company should be managed to assure growth and return of the shares over the long term. The Board of Directors shall execute the voting policy in good faith taking into account the best interest of the shareholders of the investment funds. For further reference please consult also the website www.bnpparibas-am.com.

Furthermore, the Company is authorised to utilise techniques and instruments on transferable securities and money market instruments under the conditions and limits defined in Appendix 2, provided that these techniques and financial derivative instruments are employed for the purposes of efficient portfolio management. When these operations involve the use of financial derivative instruments, these conditions and limits must comply with the provisions of the Law. Under no circumstances can these operations cause the Company and its sub-funds to deviate from the investment objectives as described in the Prospectus.

Unless otherwise specified in each sub-fund's investment policy on Book II, no guarantee can be given on the realisation of the investment objectives of the sub-funds, and past performance is not an indicator of future performance.

SHARE CATEGORIES, SUB-CATEGORIES AND CLASSES

A. CATEGORIES

Within each sub-fund, the Board of Directors will be able to create and issue the share categories listed below and add new valuation currencies to existing shares.

Category	*Investors*	*Initial subscription price per share (1)*	*Minimum holding (2)*	*Maximum Fees payable by the investors*		
				Entry	**Conversion (3)**	**Exit**
Classic	All	100.- in the Reference Currencies except: CNH: 1,000.- JPY: 10,000.-	None	3%	1.50%	none
Classic Solidarity				3%(4)	1.50%	none
N				none	1.50%	3%
Privilege			EUR 1 million per sub-fund, Managers: none	3%	1.50%	none
I	Institutional Investors, UCIs		Institutional Investors: EUR 3 million per sub-fund or EUR 10 million in the Company UCIs: none	none	none	none
I Plus	Authorised Investors		EUR 50 million per sub-fund except for "USA": EUR 25 million	none	none	none
Life	AG Insurance		None	none	NA	none
X	Authorized Investors		None	none	none	none

(1) Entry Fees excluded, if any,

(2) At the discretion of the Board of Directors

(3) in the event of conversion to a sub-fund with a higher Entry Fees, the difference may be payable

(4) 0.05% for the Charities and max.2.95% for placing agents. The cost remains acquired for the Charities even if the placing agents give up their own commission.

B. SUB-CATEGORIES

In some sub-funds, following sub-categories may be created:

a) MD/QD

These sub-categories pay dividend on a monthly (MD) or quarterly (QD) basis

b) Hedged (H)

These sub-categories aim at hedging the Currency Exchange risk of the portfolio of the sub-fund against their Reference Currency. In the event of changes in the net asset value of the portfolio and/or of subscriptions and/or redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated). As a consequence, we cannot guarantee the currency exchange risk will be completely neutralised.

The currency of these sub-categories appears in their denomination (for example, "Classic H EUR" for a sub-category hedged in EUR when the currency exposure of the portfolio of the sub-fund is USD).

c) Return Hedged (RH)

These sub-categories aim at hedging the portfolio return from Accounting Currency of the sub-fund (and not the underlying currency exposures) to the currency denomination of the sub-category. In the event of changes in the net asset value of the portfolio and/or of subscriptions and/or redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated).

The currency of these sub-categories appears in their denomination (for example, "Classic RH EUR" for a sub-category hedged in EUR and the Accounting Currency of the sub-fund is USD).

d) Mono-Currency

These sub-categories are valued and issued solely in the Reference Currency, indicated by the denomination of the sub-category, which is different from the Accounting Currency of the sub-fund (for example "Classic USD" for a category issued and valued only in USD when the Accounting Currency of the sub-fund is EUR).

Other characteristics of these sub-categories as well as the fee structure are the same as those of their mother-category in the same sub-fund.

C. CAPITALISATION / DISTRIBUTIONS CLASSES

Any of the above share categories / sub-categories are issued in Capitalisation ("CAP") and/or Distribution ("DIS") classes as defined below.

1. CAP

CAP shares retain their income to reinvest it.

2. DIS

DIS shares may pay dividend to shareholders on an annual, monthly or quarterly basis.

The general meeting of shareholders holding DIS shares for each sub-fund concerned decides each year on the Board of Directors' proposal to pay a dividend, which is calculated in accordance with the limitations defined by law and the Articles of Association. In this respect, the general meeting reserves the right to distribute the net assets of each of the Company's sub-funds up to the limit of the legal minimum capital. The nature of the distribution (net investment income or capital) will be mentioned in the Company's Financial Statements.

If, given market conditions, it is in the shareholders' interest not to distribute a dividend, then no such distribution will be carried out.

If it deems it advisable, the Board of Directors may decide to distribute interim dividends.

The Board of Directors determines the payment methods for the dividends and interim dividends that have been decided upon. Dividends will, in principle, be paid in the Reference Currency of the class (exchange costs incurred for payments in different currencies will be borne by the investor).

Declared dividends and interim dividends not collected by shareholders within a period of five years from the payment date will lapse and revert to the sub-fund concerned.

Interest will not be paid on declared and unclaimed dividends or interim dividends, which will be held by the Company on behalf of the shareholders of the sub-fund for the duration of the legal limitation period.

D. SHARE LEGAL FORMS

All the shares are issued in registered form.

"Classic", "N", "Privilege" and "I" shares may also be issued in bearer form.

The shares are all listed into specific registers kept in Luxembourg by the Registrar Agent indicated in the section "General Information". Unless otherwise specified, shareholders will not receive a certificate representing their shares. Instead, they will receive a confirmation of their entry into the register.

Further to the Luxembourg law of 28 July 2014, physical bearer shares that were not immobilised before 18 February 2016 are cancelled. The cash equivalent of such cancelled shares has been deposited with the Luxembourg *Caisse de Consignation*. The reimbursement of this cash may be requested by shareholders who can prove their ownership.

E. GENERAL PROVISION AVAILABLE FOR ALL SHARES

The Board of Directors has the option of adding new valuation currencies to existing categories or classes and, with the previous approval of the CSSF, of adding new share categories, sub-categories and classes to existing sub-funds with the same specification as those described above on points A, B and C. Such a decision will not be published but the website www.bnpparibas-am.com and the next version of the prospectus will be updated accordingly.

The Board of Directors may depart from the initial subscription price per share. However, the equal treatment of shareholders shall be preserved at all time.

The Board of Directors may decide at any time to split or consolidate the shares issued within one same sub-fund, category, or class into a number of shares determined by the Board itself. The total net asset value of such shares must be equal to the net asset value of the subdivided/consolidated shares existing at the time of the splitting/consolidation event.

If the assets of a category/class fall below EUR 1,000,000.00 or equivalent, the Board of Directors reserves the right to liquidate or merge it with another category/class if it decides it is in the best interest of shareholders.

If it transpires that shares are held by persons other than those authorised, they will be converted to the appropriate category, class or currency.

The shares must be fully paid-up and are issued without a par value. Unless otherwise indicated, there is no limitation on their number. The rights attached to the shares are those described in the law of 10 August 1915, unless exempted by the Law.

Fractions of shares may be issued up to one-thousandth of a share.

All the Company's whole shares, whatever their value, have equal voting rights. The shares of each sub-fund, category, or class have an equal right to the liquidation proceeds of the sub-fund, category, or class.

If no specific information is given by the investor, orders received will be processed in the reference currency of the category.

SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of entry fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

Investors are informed that they may be required to pay additional fees for the activity of the above Nominee.

For further details, investors are invited to read the subscription documents available from their usual distributor.

Preliminary Information

Subscriptions, conversions and redemptions of shares are made with reference to their unknown net asset value (NAV). They may concern a number of shares or an amount.

The Board of Directors reserves the right to:

(a) refuse a subscription, or conversion request for any reason whatsoever in whole or in part;

(b) redeem, at any time, shares held by persons who are not authorised to buy or hold the Company's shares;

(c) reject subscription, conversion or redemption requests from any investor who it suspects of using practices associated with Market Timing and Active Trading, and, where applicable, take necessary measures to protect the other investors in the Company, notably by charging an additional exit fees up to 2% of the order amount, to be retained by the sub-fund.

The Board of Directors is authorised to set minimum amounts for subscription, conversion, redemption and holding.

Subscriptions from entities which submit subscription applications and whose names show that they belong to one and the same group, or which have one central decision-making body, will be grouped together to calculate these minimum subscription amounts.

Should a share redemption or conversion request, a merger/splitting procedure, or any other event, have the effect of reducing the number or the total net book value of the shares held by a shareholder to below the number or value decided upon by the Board of Directors, the Company may redeem all the shares.

In certain cases stipulated in the section on suspension of the calculation of the NAV, the Board of Directors is authorised to temporarily suspend the issue, conversion and redemption of shares and the calculation of their net asset value.

The Board of Directors may decide, in the interest of the shareholders, to close a sub-fund, category and/or class for subscription or conversion in, under certain conditions and for the time it defines. Such a decision will not be published but the website www.bnpparibas-am.com will be updated accordingly.

In connection with anti-money laundering procedures, the subscription form must be accompanied, in the case of an individual, by the identity card or passport of the subscriber, authenticated by a competent authority (for example, an embassy, consulate, notary, police superintendent) or by a financial institution subject to equivalent identification standards to those applicable in Luxembourg or the Articles of Association; and by an extract from the trade and companies register for a legal entity, in the following cases:

1. **direct subscription to the Company;**
2. **subscription through a professional financial sector intermediary resident in a country that is not subject to an obligation for identification equivalent to Luxembourg standards as regards preventing the use of the financial system for the purposes of money laundering;**
3. **subscription through a subsidiary or branch office, the parent company of which would be subject to an obligation for identification equivalent to that required under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure that its subsidiaries or branch offices adhere to these provisions.**

The Company is also bound to identify the source of funds if they come from financial institutions that are not subject to an obligation for identification equivalent to those required under Luxembourg law. Subscriptions may be temporarily frozen pending identification of the source of the funds.

It is generally accepted that finance sector professionals resident in countries that have signed up to the conclusions of the FATF (Financial Action Task Force) on money laundering are deemed to have an obligation for identification equivalent to that required under Luxembourg law.

Processing of Personal Information

In submitting a subscription request, the investor authorises the Company to store and utilise all of the confidential information that it may acquire on the investor with a view to managing its account or their business relationship. To the extent that this usage so requires, the investor also authorises the sharing of this information with different service providers of the Company. It is to be noted that some service providers established outside of the European Union may be subject to less stringent rules on the safeguarding of information. The information may be used for purposes of filing, order processing, responding to shareholder requests, and providing them with information on other Company products and services. Neither the Company nor its Management Company will disclose confidential information on shareholders unless required to do so by specific regulations.

Subscriptions

The shares will be issued at a price corresponding to the net asset value per share plus the entry fees as described in the above table.

For an order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified in the detailed conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the subscribed shares and the identity of the subscriber as described above.

Unless otherwise specified for a particular sub-fund, the subscription price of each share is payable in one of the valuation currencies of the shares concerned within the time period defined in Book II, increased, where necessary, by the applicable entry fees. At the shareholder's request, the payment may be made in a currency other than one of the valuation currencies. The exchange expenses will then be borne by the shareholder.

The Company reserves the right to postpone, and/or cancel subscription requests if it is not certain that the appropriate payment will reach the Depositary within the required payment time or if the order is incomplete. The Board of Directors or its agent may process the request by applying an additional charge to reflect interest owed at the customary market rates; or cancelling the share allotment, as applicable accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit. The shares will not be assigned until the duly completed subscription request has been received accompanied by the payment or a document irrevocably guaranteeing that the payment will be made before the deadline. The Company cannot be held responsible for the delayed processing of incomplete orders.

Any outstanding balance remaining after subscription will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be retained by the relevant sub-fund.

The Board of Directors may accept the issue of shares in exchange for the contribution in kind of transferable securities, in accordance with the conditions defined by Luxembourg Law, in particular with respect to the obligation for the submission of a valuation report by the Auditor mentioned under “General Information” above, and provided that these transferable securities meet the Company’s investment policy and restrictions for the sub-fund concerned as described in Book II. Unless otherwise specified, the costs of such a transaction will be borne by the applicant.

Conversions

Without prejudice to the specific provisions of a sub-fund, category, or class, shareholders may request the conversion of some or all of their shares into shares of another sub-fund, category, or class. The number of newly issued shares and the costs arising from the transaction are calculated in accordance with the formula described below.

Conversions are only permitted between the following categories:

From \ To	Classic	N	Privilege	I	I Plus	Life	X
Classic	Yes	Yes	Yes	Yes	No	NA	No
N	No	Yes	No	No	No	NA	No
Privilege	Yes	Yes	Yes	Yes	No	NA	No
I	Yes	Yes	Yes	Yes	No	NA	No
I Plus	Yes	Yes	Yes	Yes	Yes	NA	No
Life	NA	NA	NA	NA	NA	NA	NA
X	Yes	Yes	Yes	Yes	Yes	NA	Yes

Conversion principles of the sub-categories are the same as those of their mother-category.

For a conversion order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day.

Conversion Formula

The number of shares allocated to a new sub-fund, category or class will be established according to the following formula:

$$A = \frac{B \times C \times E}{D}$$

A being the number of shares to be allocated in the new sub-fund;

B being the number of shares of the original sub-fund to be converted;

C being the prevailing net asset value per share of the original sub-fund on the relevant Valuation Day;

D being the prevailing net asset value per share of the new sub-fund on the relevant Valuation Day; and

E being the exchange rate applicable at the time of the transaction between the currencies of the two concerned sub-funds

Investors will be charged for any foreign exchange transactions carried out at their request.

In the case of shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after conversion will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.

Redemptions

Subject to the exceptions and limitations prescribed in the Prospectus, all shareholders are entitled, at any time, to have their shares redeemed by the Company.

For an order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified in the conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the shares in question and the identity of the shareholder as described above.

Unless otherwise specified for a particular sub-fund, the redemption amount for each share will be reimbursed in the subscription currency, less, where necessary, the applicable exit fees.

At the shareholder's request, the payment may be made in a currency other than the subscription currency of the redeemed shares, in which case the exchange costs will be borne by the shareholder and charged against the redemption price. The redemption price of shares may be higher or lower than the price paid at the time of subscription (or conversion), depending on whether the net asset value has appreciated or depreciated in the interval.

The Company reserves the right to postpone redemption requests if the order is incomplete. The Company cannot be held responsible for the delayed processing of incomplete orders.

Redemptions in kind are possible upon specific approval of the Board of Directors, provided that the remaining shareholders are not prejudiced and that a valuation report is produced by the Company's Auditor. The type and kind of assets that may be transferred in such cases will be determined by the manager, taking into account the investment policy and restrictions of the sub-fund in question. The costs of such transfers may be borne by the applicant.

In the event that the total net redemption/conversion applications received for a given sub-fund on a Valuation Day equals or exceeds 10% of the net assets of the sub-fund in question, the Board of Directors may decide to split and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted to date to 10% of the net assets of the sub-fund concerned. Any redemption/conversion applications deferred shall be given in priority in relation to redemption/conversion applications received on the next Valuation Day, again subject to the limit of 10% of net assets.

In the case of shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after redemption will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.

Stock exchange listing

By decision of the Board of Directors, the shares may be admitted to official listing on the Luxembourg Stock Exchange and/or as applicable on another securities exchange.

At the date of this Prospectus, there are no shares listed on any stock exchange.

CALCULATION OF THE NET ASSET VALUE PER SHARE

Each net asset value calculation will be made as follows under the responsibility of the Board of Directors:

(1) The net asset value will be calculated as specified in Book II.

(2) The net asset value per share will be calculated with reference to the total net assets of the corresponding sub-fund, category, or class. The total net assets of each sub-fund, category, or class will be calculated by adding all the asset items held by each (including the entitlements or percentages held in certain internal sub-portfolios as more fully described in point 4, below) from which any related liabilities and commitments will be subtracted, all in accordance with the description in point 4, paragraph 4, below.

(3) The net asset value per share of each sub-fund, category, or class will be calculated by dividing its respective total net assets by the number of shares in issue up to two decimal places.

(4) Internally, in order to ensure the overall financial and administrative management of the set of assets belonging to one or more sub-funds, categories, or classes, the Board of Directors may create as many internal sub-portfolios as there are sets of assets to be managed (the "internal sub-portfolios").

Accordingly, one or more sub-funds, categories, or classes that have entirely or partially the same investment policy may combine the assets acquired by each of them in order to implement this investment policy in an internal sub-portfolio created for this purpose. The portion held by each sub-fund, category, or class within each of these internal sub-portfolios may be expressed either in terms of percentages or in terms of entitlements, as specified in the following two paragraphs. The creation of an internal sub-portfolio will have the sole objective of facilitating the Company's financial and administrative management.

The holding percentages will be established solely on the basis of the contribution ratio of the assets of a given internal sub-portfolio. These holding percentages will be recalculated on each valuation day to take account of any redemptions, issues, conversions, distributions or any other events generally of any kind affecting any of the sub-funds, categories, or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

The entitlements issued by a given internal sub-portfolio will be valued as regularly and according to identical methods as those mentioned in points 1, 2 and 3, above. The total number of entitlements issued will vary according to the distributions, redemptions, issues, conversions, or any other events generally of any kind affecting any of the sub-funds, categories, or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

(5) Whatever the number of categories, or classes created within a particular sub-fund, the total net assets of the sub-fund will be calculated at the intervals defined by Luxembourg Law, the Articles of Association, or the Prospectus. The total net assets of each sub-fund will be calculated by adding together the total net assets of each category, or class created within the sub-fund.

(6) Without prejudice to the information in point 4, above, concerning entitlements and holding percentages, and without prejudice to the particular rules that may be defined for one or more particular sub-funds, the net assets of the various sub-funds will be valued in accordance with the rules stipulated below.

COMPOSITION OF ASSETS

The Company's assets primarily include:

(1) cash in hand and cash deposit including interest accrued but not yet received and interest accrued on these deposits until the payment date;

(2) all notes and bills payable on demand and accounts receivable (including the results of sales of securities before the proceeds have been received);

(3) all securities, units, shares, bonds, options or subscription rights and other investments and securities which are the property of the Company;

(4) all dividends and distributions to be received by the Company in cash or securities that the Company is aware of;

(5) all interest accrued but not yet received and all interest generated up to the payment date by securities which are the property of the Company, unless such interest is included in the principal of these securities;

(6) the Company's formation expenses, insofar as these have not been written down;

(7) all other assets, whatever their nature, including prepaid expenses.

VALUATION RULES

The assets of each sub-fund shall be valued as follows:

(1) The value of cash in hand and cash deposit, bills and drafts payable at sight and accounts receivable, prepaid expenses, and dividends and interest due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets;

(2) The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

(3) The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded.

If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The Board of Directors use this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia, and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method reviewed by the auditors of the Company and monitored by the Management Company to reflect a fair value price of the concerned assets.

(4) Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors;

(5) Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;

(6) If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

(7) The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates.

(8) IRS shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments;

(9) The internal valuation model for CDS utilises as inputs the CDS rate curve, the recovery rate and a discount rate (LIBOR or market swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. To establish the CDS rate curve, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity between the variable portion and fixed portion of the CDS on signing the CDS.

(10) Since EDS are triggered by an event affecting a share, their valuation depends mainly on the volatility of the share and its asymmetrical position. The higher the volatility, the greater the risk that the share will reach the 70% threshold and therefore the greater the EDS spread. The spread of a company's CDS also reflects its volatility, since high volatility of the share indicates high volatility of the assets of the company in question and therefore a high probability of a credit event. Given that the spreads of both EDS and CDS are correlated with the implicit volatility of the shares, and that these relations have a tendency to remain stable over time, an EDS can be considered as a proxy for a CDS. The key point in the valuation of an EDS is to calculate the implicit probability of a share event. Two methods are generally accepted: the first consists of using the market spread of the CDS as input in a model to evaluate the EDS; the second uses historical data for the share in question to estimate the probability. Although historical data are not necessarily a proper guide as to what may happen in the future, such data can reflect the general behaviour of a share in crisis situation. In comparing the two approaches, it is very rare to see historic probabilities higher than the shares' implicit probabilities;

(11) The valuation of a CFD and TRS shall at any given time reflect the difference between the latest known price of the underlying stock and the valuation that was taken into account when the transaction was signed.

COMPOSITION OF LIABILITIES

The Company's liabilities primarily include:

(1) all loans, matured bills and accounts payable;

(2) all known liabilities, whether or not due, including all contractual obligations due and relating to payment in cash or kind, including the amount of dividends announced by the Company but yet to be paid;

(3) all reserves, authorised or approved by the Board of Directors, including reserves set up in order to cover a potential capital loss on certain of the Company's investments;

(4) any other undertakings given by the Company, except for those represented by the Company's equity. For the valuation of the amount of these liabilities, the Company shall take account of all the charges for which it is liable, including, without restriction, the costs of amendments to the Articles of Association, the Prospectus and any other document relating to the Company, management, advisory, charity, performance and other fees and extraordinary expenses, any taxes and duties payable to government departments and stock exchanges, the costs of financial charges, bank charges or brokerage incurred upon the purchase and sale of assets or otherwise. When assessing the amount of these liabilities, the Company shall take account of regular and periodic administrative and other expenses on a prorata temporis basis.

The assets, liabilities, expenses and fees not allocated to a sub-fund, category, or class shall be apportioned to the various sub-funds, categories, or classes in equal parts or, subject to the amounts involved justifying this, proportionally to their respective net assets. Each of the Company's shares which is in the process of being redeemed shall be considered as a share issued and existing until closure on the Valuation Day relating to the redemption of such share and its price shall be considered as a liability of the Company as from closing on the date in question until such time as the price has been duly paid. Each share to be issued by the Company in accordance with subscription applications received shall be considered as being an amount due to the Company until such time as it has been duly received by the Company. As far as possible, account shall be taken of any investment or disvestment decided by the Company until the Valuation Day.

SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

Without prejudice to legal causes for suspension, the Board of Directors may at any time temporarily suspend the calculation of the net asset value of shares of one or more sub-funds, as well as the issue, conversion and redemption in the following cases:

(1) during any period when one or more currency markets, or a stock exchange, which are the main markets or exchanges where a substantial portion of a sub-fund's investments at a given time are listed, is/are closed, except for normal closing days, or during which trading is subject to major restrictions or is suspended;

(2) when the political, economic, military, currency, social situation, or any event of *force majeure* beyond the responsibility or power of the Company makes it impossible to dispose of one assets by reasonable and normal means, without seriously harming the shareholders' interests;

(3) during any failure in the means of communication normally used to determine the price of any of the Company's investments or the going prices on a particular market or exchange;

(4) when restrictions on foreign exchange or transfer of capital prevents transactions from being carried out on behalf of the Company or when purchases or sales of the Company's assets cannot be carried out at normal exchange rates;

(5) as soon as a decision has been taken to either liquidate the Company or one or more sub-funds, categories, or classes;

(6) to determine an exchange parity under a merger, partial business transfer, splitting, or any restructuring operation within, by or in one or more sub-funds, categories, or classes

(7) for a "Feeder" sub-fund, when the net asset value, issue, conversion, or redemption of units, or shares of the "Master" sub-fund are suspended;

(8) any other cases when the Board of Directors estimates by a justified decision that such a suspension is necessary to safeguard the general interests of the shareholders concerned.

In the event the calculation of the net asset value is suspended, the Company shall immediately and in an appropriate manner inform the shareholders who requested the subscription, conversion or redemption of the shares of the sub-fund(s) in question.

In exceptional circumstances which could have a negative impact on shareholders' interests, or in the event of subscription, redemption or conversion applications exceeding 10% of a sub-funds' net assets, the Board of Directors reserves the right not to determine the value of a share until such time as the required purchases and sales of securities have been made on behalf of the sub-fund. In that event, subscription, redemption and conversion applications in the pipeline will be processed simultaneously on the basis of the net asset value so calculated.

Pending subscription, conversion and redemption applications may be withdrawn by written notification provided that such notification is received by the company prior to lifting of the suspension. Pending applications will be taken into account on the first calculation date following lifting of the suspension. If all pending applications cannot be processed on the same calculation date, the earliest applications shall take precedence over more recent applications.

SWING PRICING

In certain market conditions, taking account of the volume of purchase and sale transactions in a given sub-fund and the size of these transactions, the Board of Directors may consider that it is in the interest of shareholders to calculate the NAV per share based on the purchase and sale prices of the assets and/or by applying an estimate of the difference between the buy and sell prices applicable on the markets on which the assets are traded. The Board of Directors may further adjust the NAV for transaction fees and sales commissions, provided these fees and commissions do not exceed 1% of the NAV of the sub-fund at that time.

TAXATION OF THE COMPANY

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual *taxe d'abonnement* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
b) sub-funds with the exclusive objective of collective investments with credit institutions;
c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this *taxe d'abonnement*:

a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the *taxe d'abonnement*;
b) sub-funds, categories and/or classes:
   (i) whose securities are reserved to Institutional Investors, Managers, or UCIs and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;
c) sub-funds, categories and/or classes reserved to:
   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
d) sub-funds whose main objective is investment in microfinance institutions;
e) sub-funds, categories and/or classes:
   (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
   (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the *taxe d'abonnement* is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

TAXATION OF THE COMPANY'S INVESTMENTS

Some of the Company's portfolio income, especially income in dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. This income and capital gains may also be subject to withholding tax. Under certain circumstances, the Company may not be eligible for the international agreements preventing double taxation that exist between the Grand Duchy of Luxembourg and other countries. Some countries will only consider that persons taxable in Luxembourg qualify under these agreements.

TAXATION OF SHAREHOLDERS

a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus, the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

Dividends are subject to income tax at the personal tax rate.

Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

b) Non-residents

In principle, according to current law:

- the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to Luxembourg withholding tax;
- the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

Nevertheless, if there is a dual tax convention between the Grand Duchy and the shareholder's country of residence, the capital gains made on the sale of shares are tax-exempt in principle in Luxembourg, with the taxation authority being attributed to the shareholder's country of residence.

EXCHANGE OF INFORMATION

a) Residents of another member state of the European Union, including the French overseas departments, the Azores, Madeira, the Canary Islands, the Åland Islands and Gibraltar.

Any individual who receives dividends from the Company or the proceeds from the sale of shares in the Company through a paying agent based in a state other than the one in which he resides is advised to seek information on the legal and regulatory provisions applicable to him.

In most countries covered by Directive 2011/16 and 2014/107, the total gross amount distributed by the Company and/or the total gross proceeds from the sale, refunding or redemption of shares in the Company will be reported to the tax authorities in the state of residence of the beneficial owner of the income.

b) Residents of third countries or territories

No withholding tax is levied on interest paid to residents of third countries or territories.

Nevertheless, in the framework of Automatic Exchange of Information package (AEOI) covering fiscal matters elaborated by OECD. The Management Company may need to collect and disclose information about the Company's shareholders to third parties, including the tax authorities of the participating country in which the beneficiary is tax resident, for the purpose of onward transmission to the relevant jurisdictions. The data of financial and personal information as defined by this regulation which will be disclosed may include (but is not limited to) the identity of the Company's shareholders and their direct or indirect beneficiaries, beneficial owners and controlling persons. A shareholder will therefore be required to comply with any reasonable request from the Management Company for such information, to allow the Management Company to comply with its reporting requirements. The exchange will be made in 2017 on the data collected in 2016 for the "early adopters' countries" and in 2018 on the data collected in 2017 for the other AEOI participating countries. The list of AEOI participating countries (Austria and Switzerland) is available on the website http://www.oecd.org/tax/automatic-exchange/

c) US Tax

Under the Foreign Account Tax Compliance Act ("FATCA") provisions which entered into force as from 1st July 2014, in the case the Company invests directly or indirectly in US assets, income received from such US investments might be subject to a 30% US withholding tax.

To avoid such withholding tax the Grand Duchy of Luxembourg has entered, on 28th March 2014, into an intergovernmental agreement (the "IGA") with the United States under which the Luxembourg financial institutions have to undertake due diligence to report certain information on their direct or indirect U.S. investors to the Luxembourg Tax authorities. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

The foregoing provisions are based on the Law and practices currently in force, and might be subject to change. Potential investors are advised to seek information in their country of origin, place of tax residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to several countries in which the Company publicly trades its shares.

GENERAL SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting is held at 2.00 p.m. on 25 April at the Company's registered office or any other location in the Grand Duchy of Luxembourg specified in the notice to attend the meeting. If that day is not a bank business day in Luxembourg, the Annual General Meeting will be held on the following bank business day. Other General Meetings may be convened in accordance with the prescriptions of Luxembourg law and the Company's Articles of Association.

Notices inviting shareholders to attend General Meetings will be published according to the forms and times prescribed in Luxembourg law and the Company's Articles of Association, and at least with a 14 days prior notice.

Similarly, General Meetings will be conducted as prescribed by Luxembourg law and the Company's Articles of Association.

Every share, irrespective of its unit value, entitles its holder to one vote. All shares have equal weight in decisions taken at the General Meeting when decisions concern the Company as a whole. When decisions concern the specific rights of shareholders of one sub-fund, category, or class, only the holders of shares of that sub-fund, category, or class may vote.

INFORMATION FOR SHAREHOLDERS

Net Asset Values and Dividends

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

Financial Year

The Company's financial year starts on 1st January and ends on 31st December.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the Accounting Currency of the sub-fund, although the consolidated accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

Documents for Consultation

The Articles of Association, the Prospectus, the KIID, and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders from will be the website www.bnpparibas-am.com.

Documents and information are also available on the website: www.bnpparibas-am.com.

APPENDIX 1 – INVESTMENT RESTRICTIONS

For the purpose of this Appendix 1, the following definitions apply:

"Member State": Member state of the European Union. The states that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts are considered as equivalent to Member States of the European Union.

"Third Country": A country other than a Member State.

1. A sub-fund's investments shall comprise only one or more of the following:
   a) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by Directive 2004/39;
   b) transferable securities and money market instruments dealt in on another regulated market in a Member State, which operates regularly and is recognised and open to the public;
   c) transferable securities and money market instruments admitted to official listing on a stock exchange in a country which is not a European Union Member State or dealt in on another regulated market in a country which is not a European Union Member State which operates regularly and is recognised and open to the public;
   d) recently issued transferable securities and money market instruments, provided that:
      (i) the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public; and
      (ii) the admission is secured within a year of issue;
   e) units or shares in UCITS authorised according to Directive 2009/65 and/or other UCIs within the meaning of Article 1(2)(a) and (b) of the Directive 2009/65, whether or not established in a Member State, provided that:
      (i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU legislation, and that cooperation between authorities is sufficiently ensured;
      (ii) the level of protection to unitholders or shareholders in these other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65;
      (iii) the business of these other UCIs is reported in semi-annual interim and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and
      (iv) no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can,, according to their management regulations or articles of association, be invested in aggregate in units or shares of other UCITS or other UCIs;
   f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a Third Country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU legislation;
   g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points a), b) and c) above or financial derivative instruments dealt in over-the-counter (OTC) derivatives, provided that:
      (i) the underlying of the derivative consists of instruments covered by this paragraph 1., financial indices, interest rates, foreign exchange rates or currencies, in which the corresponding sub-fund may invest according to its investment objectives as stated in the Company's Articles of Association.
      (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and
      (iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.
   h) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, provided that they are:
      (i) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Third Country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more European Union Member States belong;
      (ii) issued by a company any securities of which are dealt in on regulated markets referred to in Section 1. paragraph a), b) or c) above;
      (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU legislation; or
      (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii)first, second or third sub-clauses immediately preceding, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 000 000 and which presents and publishes its annual accounts in accordance with the Directive 78/660, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
2. A sub-fund shall not, however:
   a) invest more than 10% of its assets in transferable securities, or money market instruments other than those referred to in Section 1.; or
   b) acquire either precious metals or certificates representing them.

   A sub-fund may hold ancillary liquid assets.

3. The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.
4.
   a) A sub-fund shall invest no more than:
      (i) 10% of its assets in transferable securities or money market instruments issued by the same body; or
      (ii) 20% of its assets in deposits made with the same body.

      The risk exposure to a counterparty of a sub-fund in an OTC derivative transaction shall not exceed either:
      (i) 10% of its assets when the counterparty is a credit institution referred to Section 1. paragraph f); or
      (ii) 5% of its assets, in other cases.
   b) The total value of the transferable securities and the money market instruments held by a sub-fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets. That limitation shall not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

      Notwithstanding the individual limits laid down in paragraph a), a sub-fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
      (i) investments in transferable securities or money market instruments issued by that body;
      (ii) deposits made with that body; or
      (iii) exposure arising from OTC derivative transactions undertaken with that body.
   c) The 10% limit laid down in paragraph a) point (i) may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a Third Country or by public international body to which one or more Member States belong.
   d) The 10% limit laid down in the paragraph a) point (i) may be raised to a maximum of 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

      Where a sub-fund invests more than 5% of its assets in the bonds referred to in the paragraph a) which are issued by a single issuer, the total value of these investments shall not exceed 80% of the value of the assets of the sub-fund.
   e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph b).

      The limits provided for in paragraph a), b), c) and d) shall not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraph a), b), c) and d) shall not exceed in total 35% of the assets of the sub-fund.

      Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349 or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this Section 4.

      A sub-fund may cumulatively invest in transferable securities and money market instruments within the same group up to 20% of its assets.
5. Without prejudice to the limits laid down in Section 8., the limits laid down in Section 4. are raised to a maximum of 20% for investments in shares or debt securities issued by the same body, when the aim of the sub-fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
   (i) its composition is sufficiently diversified;
   (ii) the index represents an adequate benchmark for the market to which it refers; and
   (iii) it is published in an appropriate manner.

   This limit of 20% shall be raised to a maximum of 35% where that proves to be justified by exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to that limit shall be permitted only for a single issuer.
6. **As an exception to Section 4., in accordance with the principle of risk-spreading, a sub-fund shall invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a Third Country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more Member States belong.**

   Such a sub-fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total assets.
7.
   a) A sub-fund may acquire the units or shares of UCITS or other UCIs referred to in Section 1. paragraph e), provided that no more than 20% of its assets are invested in units or shares of a single UCITS or other UCI. For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund UCI, as defined by Article 181 of the Law, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.
   b) Investments made in units or shares of UCIs other than UCITS shall not exceed, in aggregate, 30% of the assets of a sub-fund. Where a sub-fund has acquired units or shares of another UCITS or UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in Section 4.
   c) Due to the fact that the Company may invest in UCI units, or shares, the investor is exposed to a risk of fees doubling (for example, the management fees of the UCI in which the Company is invested).

      A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

      Where a sub-fund invests in the units or shares of other UCITS or UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the sub-fund will not incur any entry or exit costs for the units or shares of these underlying assets.

      The maximum annual management fee payable directly by the sub-fund is defined in Book II.

8.

a) The Company shall not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

b) A sub-fund may acquire no more than:

(i) 10% of the non-voting shares of a single issuing body;

(ii) 10% of debt securities of a single issuing body;

(iii) 25% of the units or shares of a single sub-fund of UCITS or other UCI within the meaning of Article 2 Paragraph 2 of the Law ; or

(iv) 10% of the money market instruments of a single issuing body.

The limits laid down in points (ii), (iii) and (iv) may be disregarded at the time of acquisition if, at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

c) Paragraph a) and b) above do not apply with regard to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a country which is not a European Union Member State ;

(iii) transferable securities and money market instruments issued by a public international body to which one or more European Union Member States belong;

(iv) shares held by the Company in the capital of a company incorporated in a Third Country not member of the European Union investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country, such a holding represents the only way in which the Company can invest in the securities of issuing of that country. This derogation shall apply only if in its investment policy the company from the Third Country not member of the European Union complies with the limits laid down in Sections 4., 7. and 8. paragraph a) and b). Where the limits set in Sections 4. and 7. are exceeded, Section 9. shall apply *mutatis mutandis*;

9. The sub-funds are not required to comply with the limits laid down in this Appendix when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

While ensuring observance of the principle of risk spreading, recently authorised sub-funds are allowed to derogate from Sections 4., 5., 6. and 7. for six months following the date of their authorisation.

If these limits are exceeded for reasons beyond the control of the sub-fund or as a result of the exercise of subscription rights, the sub-fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

10 A sub-fund may acquire currencies by means of “back-to-back” loans.

A sub-fund may borrow provided that such borrowing:

a) is made on a temporary basis and represents no more than 10% of its assets;

b) allows the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of its assets.

Such borrowing shall not exceed 15% of its assets in total.

11. Without prejudice to the application of Sections 1., 2., 3. and Appendix 2, a sub-fund shall not grant loans or act as a guarantor on behalf of third parties.

This shall not prevent a sub-fund from acquiring transferable securities, money market instruments or other financial instruments referred to in Section 1. paragraph e), g) and h) which are not fully paid.

12. A sub-fund shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Section 1. paragraph e), g) and h).

13. By way of derogation of the above restriction, a sub-fund designed as “the Feeder” may invest:

a) at least 85% of its assets in units, or shares of another UCITS or another sub-fund of UCITS (the “Master”);

b) up to 15% of its assets in one or more of the following:

- ancillary liquid assets,
- financial derivative instruments, which may be used only for hedging purpose, in accordance with Section 1.paragraph g) and Appendix 2;
- movable and immovable property which is essential for the direct pursuit of its business.

14. A sub-fund may acquire shares of one or more other sub-funds of the Company (the target sub-fund), provided that:

- the target sub-fund does not, in turn, invest in the sub-fund;
- the proportion of assets that each target sub-fund invests in other target sub-funds of the Company does not exceed 10%;
- any voting rights attached to the shares of the target sub-funds are suspended as long as they are held by the sub-fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any events, for as long as these target sub-fund shares are held by the Company, their value shall not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of net assets required by the law.

As a general rule, the Board of Directors reserves the right to introduce other investment restrictions at any time when indispensable for conforming to the laws and regulations in force in certain states where the Company’s shares may be offered and sold. On the other hand, where permitted by current regulations applicable to the Company, the Board of Directors reserves the right to exempt one or more sub-funds from one or more of the investment restrictions specified above. These exceptions will be mentioned in the investment policies summarised in Book II for each of the sub-funds concerned.

FINANCIAL DERIVATIVE INSTRUMENTS

1. General Information

Without prejudice to any stipulations for one or more particular sub-funds, the Company is authorised, for each sub-fund and in conformity with the conditions set out below, to use financial derivative instruments for hedging, efficient portfolio management or trading (investment) purposes, in accordance with Section 1. paragraph g) of the Appendix 1 of the Prospectus (the "Appendix 1").

Each sub-fund may, in the context of its investment policy and within the limits defined in Section 1 of the Appendix 1, invest in financial derivative instruments provided that the total risk to which the underlying assets are exposed does not exceed the investment limits stipulated in Section 4 of the Appendix 1. When a sub-fund invests in financial derivative instruments based on an **index**, these investments are not necessarily combined with the limits stipulated in Section 4 of the Appendix 1.

When a transferable security or a money market instrument comprises a derivative instrument, the derivative instrument must be taken into account for the application of the present provisions.

Calculation of counterparty risk linked to OTC derivative instruments

In conformity with Section 4.paragraph a) of the Appendix 1, the counterparty risk linked to OTC derivatives and efficient portfolio management techniques concluded by a sub-fund may not exceed 10% of its assets when the counterparty is a credit institution cited in Section 1.paragraph f) of the Appendix 1, or 5% of its assets in other cases.

The counterparty risk linked to OTC financial derivatives shall be based, as the positive mark to market value of the contract.

Valuation of OTC derivatives

In accordance with Section 1. paragraph g) of the Appendix 1, the Management Company will establish, document, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of OTC derivatives.

Efficient Portfolio Management techniques

A sub-fund can use financial derivative instruments and Securities Financing Transactions for efficient portfolio management purpose provided that:

(a) They are economically appropriate in that they are realised in a cost-effective way;

(b) They are entered into for one or more of the following specific aims:

  (i) reduction of risk;

  (ii) reduction of cost;

  (iii) generation of additional capital or income for a sub-fund with a level of risk which is consistent with the risk profile of the sub-fund and the risk diversification rules described in Section 4. of the Appendix 1;

(c) Their risks are adequately captured by the risk management process of the sub-fund.

Efficient portfolio management shall not :

a) result in a change of the investment objective of the concerned sub-fund; or

b) add substantial additional risks in comparison to the original risk policy of the sub-fund.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the concerned sub-funds. The lending agent for the Company, BNP Paribas Securities Services, receives a fee amounting up to 20% of the gross revenue for its services. BNP Paribas Securities Services is a wholly-owned subsidiary of the BNP Paribas Group. These costs and fees will not include hidden revenues.

The following information is disclosed in the annual report of the Company:

a) the exposure of each sub-fund obtained through efficient portfolio management techniques;

b) the identity of the counterparty(ies) to these efficient portfolio management techniques;

c) the type and amount of collateral received by the sub-funds to reduce counterparty exposure; and

d) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

2. Global Exposure

Determination of global exposure

According to the Circular 11/512, the Management Company must calculate the sub-fund's global exposure at least **once a day**. The limits on global exposure must be complied with on an ongoing basis.

It is the responsibility of the Management Company to select an appropriate methodology to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the Management Company of the sub-fund's risk profile resulting from its investment policy (including its use of financial derivative instruments).

Risk measurement methodology according to the sub-fund's risk profile

The sub-funds are classified after a self-assessment of their risk profile resulting from their investments policy including their inherent derivative investment strategy that determines two risk measurements methodologies:

- The advanced risk measurement methodology such as the Value-at-Risk (VaR) approach to calculate global exposure where:
  (a) The sub-fund engages in complex investment strategies which represent more than a negligible part of the sub-funds' investment policy;
  (b) The sub-fund has more than a negligible exposure to exotic financial derivative instruments; or
  (c) The commitment approach doesn't adequately capture the market risk of the portfolio.

  The sub-fund(s) under VaR are listed in point I.4.
- The commitment approach methodology to calculate the global exposure should be used in every other case.

2.1. **Commitment approach methodology**:

- The commitment conversion methodology for **standard derivatives** is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative.

- For **non-standard derivatives**, an alternative approach may be used provided that the total amount of the financial derivative instruments represents a negligible portion of the sub-fund's portfolio;
- For **structured sub-funds**, the calculation method is described in the ESMA/2011/112 guidelines.

A financial derivative instrument is not taken into account when calculating the commitment if it meets both of the following conditions:

(a) The combined holding by the sub-fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.

(b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

The sub-fund's total commitment to financial derivative instruments, limited to 100 % of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

2.2. **VaR (Value at Risk) methodology**

The global exposure is determined on a daily basis by calculating, the maximum potential loss at a given confidence level over a specific time period under normal market conditions.

Given the sub-fund's risk profile and investment strategy, the **relative VaR approach** or the **absolute VaR approach** can be used:

- In the **relative VaR approach**, a leverage free reference portfolio reflecting the investment strategy is defined and the sub-fund's VaR cannot be greater than twice the reference portfolio VaR.
- The **absolute VaR approach** concerns sub-funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%.

The **VaR limits** should always be set according to the defined risk profile.

To calculate VaR, the following parameters must be used: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days)

The Management Company carries out a monthly **back testing** program and reports on a quarterly basis the excessive number of outlier to the senior management.

The Management Company calculates **stress tests** on a monthly basis in order to facilitate the management of risks associated with possible abnormal movements of the market.

The sub-funds using the VaR methodology, their reference portfolio and leverage levels are listed below.

The expected leverage is defined as the sum of the absolute value of the derivatives notionals (without any netting or hedging arrangement) divided by NAV (notionals methodology).

However, there are possibilities that sub-funds deviate from the expected level disclosed below and reach higher leverage levels during their life time.

Sub-funds	***VaR approach***	***Reference Portfolio***	***Expected leverage***
Bond Euro High Yield [(1)]	Relative	ML - BB B European Currency Non Financial HY Constrained (HP4N)	0.50
Bond Europe Plus	Relative	80% Barclays Euro Aggregate 1-10 years (RI) + 20% Barclays Sterling Aggregate 1-10 years (RI)	4.50
Bond World Plus	Relative	Barclays Global Aggregate (EUR) RI	8.00
Convertible Bond Best Selection Europe	Relative	Thomson Reuters Europe Convertible Bond (EUR)	2.20
Convertible Bond World [(1)]	Relative	Thomson Reuters Global Focus Hedged Convertible Bond (EUR)	1.50

[(1)] indirectly through their Masters

2.3. Global Exposure for Feeder sub-funds:

The global exposure of a Feeder sub-fund will be calculated by combining its own exposure through financial derivative instruments, with either:

a) the Master actual exposure through financial derivative instruments in proportion to the Feeder investment into the Master; or

b) the Master potential maximal global exposure related to financial derivative instruments as defined by the Master' management rules, or Articles of Association in proportion to the Feeder investment into the Master.

3. <u>TRS</u>

TRS can be used for both hedging and/or investment purposes.

When a sub-fund enters into a TRS or invests in other financial derivative instruments with similar characteristics, its assets will also comply with the provisions of the Sections 4 to 8 of the Appendix 1. The underlying exposures of the financial derivative instruments shall be taken into accounts to calculate the investment limits laid down in Section 4 of the Appendix 1.

When a sub-fund invests in such financial derivative instruments, the following information will be disclosed in the annual report of the Company:

a) The underlying strategy and composition of the investment portfolio or index;

b) The identification of the counterparty(ies) of the transactions;

c) The underlying exposure obtained through financial derivative instruments;

d) The type and amount of collateral received by the sub-funds to reduce counterparty exposure.

The counterparty does not assume any discretion over the composition or management of the sub-funds' investment portfolio or over the underlying of the financial derivative instruments, and its approval is not required in relation to any sub-fund investment portfolio transaction.

Policy on sharing of return generated by TRS

The return of the swap transaction, being the spread between the two legs of the transaction, is completely allocated to the sub-fund when positive, or completely charged to the sub-fund when negative. There are neither costs nor fees specific to the swap transaction charged to the sub-fund that would constitute revenue for the Management Company or another party.

List of sub-funds using TRS

The sub-funds using TRS, the maximum proportion of assets that can be subject to them and the expected proportion of assets that will be subject to each of them are listed below:

Sub-funds	TRS/ NAV		
	Expected	Maximum	Type of TRS
Bond Euro Corporate	50%	100%	unfunded
Bond Europe Plus	225%	450%	unfunded and funded
Bond World Plus	400%	800%	unfunded and funded
Multi-Asset Income	50%	100%	unfunded and funded

The expected proportion mentioned in the above table is defined as the sum of the absolute values of TRS nominals (with neither netting nor hedging arrangement) divided by the NAV. It is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. A higher level reflected by the maximum could be reached during the life of the sub-fund and the Prospectus will be modified accordingly.

SECURITIES FINANCING TRANSACTIONS ("SFT")

In accordance with the Regulation 2015/2365 and Circulars 08/356 and 14/592, the Company may enter in securities financing transactions for the purpose of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund.

List of sub-funds using SFT

The sub-funds using SFT, the maximum proportion of assets that can be subject to them and the expected proportion of assets that will be subject to each of them are listed below provided that the expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions:

Sub-funds	Repurchase transactions / NAV		Reverse Repurchase transactions / NAV	
	Expected	Maximum	Expected	Maximum
Bond Euro Corporate	50%	100%	50%	100%
Bond Europe Plus	50%	100%	50%	100%
Bond World Plus	50%	100%	50%	100%
Multi-Asset Income	50%	100%	50%	100%

Policy on sharing of return generated by SFT

The return of SFT, being the difference of market values between the two legs of the transactions, is completely allocated to the sub-fund when positive, or completely charged to the sub-fund when negative. There are neither costs nor fees specific to SFT charged to the sub-fund that would constitute an income for the Management Company or another party.

Repurchase transactions / Reverse Repurchase transactions

A Repurchase transaction consists of a forward transaction at the maturity of which the sub-fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

A Reverse repurchase transaction consists of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction.

However, the involvement of a sub-fund in such agreements is subject to the following rules:

a) Each sub-fund may buy or sell securities with repurchase options only if the counterparties in these agreements are first-rank financial institutions specialising in this type of transaction; and

b) During the lifetime of a reverse repurchase agreement, a sub-fund may not sell the securities forming the subject of the contract until the counterparty's repurchase option has been exercised or the reverse repurchase term has expired.

In addition, each sub-fund must ensure that the value of the reverse repurchase transactions is at a level that the sub-fund is capable at all times to meet its redemption obligation towards shareholders.

Eligible securities for reverse repurchase transaction:

a) Short-term bank certificates;

b) Money market instruments;

c) Bonds issued or guaranteed by a member of state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;

d) Money market UCIs (daily calculation and S&P AAA rated or equivalent);

e) Bonds issued by non-governmental issuers offering an adequate liquidity;

f) Shares listed or dealt on a regulated market of the EU or on a stock exchange of a member state of the OECD, provided that they are included in a main index.

Limits for reverse repurchase transactions

The securities which are the subject of reverse repurchase transactions must be compliant with the investment policy of the Company and must together with the other securities which the Company holds in its portfolio, globally comply with the investment restrictions of the Company.

A sub-fund that enters into a reverse repurchase agreement will ensure that:

- At any time the sub-fund may recall the full amount of cash or terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the sub-fund.
- At any time the sub-fund may recall any securities subject to the repurchase agreement or terminate the repurchase agreement into which it has entered.
- Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the sub-fund.

Limits for repurchase transactions

The assets received must be considered as collateral.

MANAGEMENT OF COLLATERAL IN RESPECT OF OTC DERIVATIVES AND SFT

Assets received from counterparties in respect of Financial Derivatives Instruments and Securities Financial Transactions other than currency forwards constitute collateral in accordance with the Regulation 2015/2365 and Circular 14/592.

All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

Liquidity

Any collateral received other than cash will be highly liquid and dealt in on a regulated market or multilateral trading facility with transparent pricing in order to be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Section 8 of Appendix 1.

Valuation

Collateral received will be valued on at least a daily basis, according to mark-to-market, and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place, dependant on the issuer's credit quality and the maturity of the received securities.

Risks

Risk linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.

Safe-keeping (also for securities subject to TRS and SFT)

Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Enforcement

Collateral received will be capable of being fully enforced at any time without reference to or approval from the counterparty.

The Company must ensure that it is able to claim its right on the collateral in case of the occurrence of any event requiring the execution thereof. Therefore the collateral must be available at all time either directly or through the intermediary of the counterparty, in such a manner that the Company is able to appropriate or realise the securities given as collateral without delay if the counterparty fails to comply with its obligation to return the securities.

Collateral diversification (asset concentration)

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any European Union Member State, one or more of its local authorities, a third country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more European Union Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund' net asset value.

The collateral received by a sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Stress testing

For all the sub-funds receiving collateral for at least 30% of their assets, the Management Company will set up, in accordance with the Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

Haircut policy

The Management Company will set up, in accordance with the Circular 14/592, a clear haircut policy adapted for each class of assets received as collateral.

Acceptable Collateral - Public regulatory grid

Asset Class	Minimum Rating accepted	Margin required / NAV	Cap by asset class / NAV	Cap by Issuer / NAV
Cash (EUR, USD, GBP or other Valuation Currency)		[100 - 110%]	100%	
Fixed Income				
Eligible OECD Government Bonds	BBB	[100 - 115%]	100%	20%
Eligible Supra & Agencies	AA-	[100 - 110%]	100%	20%
Other Eligible Countries Government Bonds	BBB	[100 - 115%]	100%	20%
Eligible OECD Corporate Bonds	A	[100 - 117%]	100%	20%
Eligible OECD Corporate Bonds	BBB	[100 - 140%]	[10% - 30%]	20%
Eligible OECD Convertible Bonds	A	[100 - 117%]	[10% - 30%]	20%
Eligible OECD Convertible Bonds	BBB	[100 - 140%]	[10% - 30%]	20%
Money Market Units (1)	UCITS IV	[100 - 110%]	100%	20%
CD's (eligible OECD and other eligible countries)	A	[100 - 107%]	[10% - 30%]	20%
Eligible indices & Single equities linked		[100% - 140%]	100%	20%
Securitization (2)		[100% - 132%]	100%	20%

(1) Only Money Markets funds managed by BNPP AM. Any other UCITS eligible only upon ad-hoc approval by BNPP AM Risk

(2) Subject to conditions and ad-hoc approval by BNPP AM Risk

Applicable limits

(i) Limits applicable to non-cash collateral

In accordance with ESMA guidelines, non-cash collateral received by the Company should not be sold, re-invested or pledged.

Given the high quality of the acceptable collateral and the high quality nature of the selected counterparties, there is no maturity constraints applicable to the collateral received.

(ii) *Limits applicable to cash collateral*

Cash collateral received should only be:

- placed on deposit with entities prescribed in Section 1.paragraph f) of the Appendix 1;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market Funds.

(iii) Reuse of cash collateral

The Company may re-invest the cash it has received as collateral in the following eligible instruments:

- Money market UCIs (daily calculation and S&P AAA rating or equivalent);
- Short-term bank deposits;
- Money market instruments;
- Short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity, and

The financial assets other than bank deposit and units of UCIs that the Company has acquired by reinvesting the cash collateral must not be issued by an entity affiliated to the counterparty;

The financial assets acquired via the reinvestment of the cash collateral must not be kept with the counterparty, except if it is legally segregated from the counterparty's assets;

The financial assets acquired via the reinvestment of the cash collateral may not be pledged unless the Company has sufficient liquidities to be able to return the received collateral in the form of cash.

Reinvested cash collateral limits applicable may lead to several risks such as currency exchange risk, counterparty risk, issuer risk, valuation and settlement risk, which can have an impact on the performance of the sub-fund concerned.

Exposures arising from the reinvestment of collateral received by the Company shall be taken into account within the diversification limits applicable under the Appendix 1.

Criteria used to select Counterparties

The Company will enter into transactions with counterparties which the Management Company believes to be creditworthy. They may be related companies at BNP Paribas Group.

Counterparties will be selected by the Management Company with respect for the following criteria:

- leading financial institutions;
- ound financial situation;
- ability to offer a range of products and services corresponding to the requirements of the Management Company;
- ability to offer reactivity for operational and legal points;
- ability to offer competitive price; and
- quality of the execution.

Approved counterparties are required to have a minimum rating of investment grade for OTC derivative counterparties provided however that credit quality assessment of counterparties does not rely only on external credit ratings. Alternative quality parameters are considered such as internal credit analysis assessment and liquidity and maturity of collateral selected. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore counterparties should comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The selected counterparties do not assume any discretion over the composition or management of the sub-funds' investment portfolios or over the underlying of the financial derivative instruments, and their approval is not be required in relation to any sub-fund investment portfolio transaction.

The Company' annual report contains details regarding:

a) the list of appointed counterparties to efficient portfolio management techniques and OTC derivatives;

b) the identity of the issuer where collateral received has exceeded 20% of the assets of a sub-fund;

c) whether a sub-fund has been fully collateralised.

APPENDIX 3 – INVESTMENT RISKS

Potential investors are asked to read the prospectus carefully in its entirety before making an investment. Any investments may also be affected by changes relating to rules governing exchange rate controls, taxation and deductions at source, as well as those relating to economic and monetary policies.
Investors are also warned that sub-fund performance may not be in line with stated aims and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.
Sub-funds are exposed to various risks that differ according to their investment policies. The main risks that sub-funds are likely to be exposed to are listed below.
Some sub-funds may be particularly sensitive to one or several specific risks which are increasing their risk profiles compared to sub-funds sensitive only to generic risk; in such case those risks are specifically mentioned in the Book II.

I. SPECIFIC MARKET RISKS

I.A. Specific Risks mentioned in the KIIDs

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the Management Company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Credit Risk

This risk is present in each sub-fund having debt securities in its investment universe.

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the sub-funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts. Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the sub-fund has invested. Some strategies utilised may be based on bonds issued by issuers with a high credit risk (junk bonds).
Sub-funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Derivatives Risk

In order to hedge (hedging derivative investments strategy), and/or to leverage the yield of the sub-fund (trading derivative investment strategy), the sub-fund is allowed to use derivative investments' techniques and instruments under the circumstances set forth in Appendices 1 and 2 of the prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures).
The investor's attention is drawn to the fact that these financial derivative instruments may include leveraging. Because of this, the volatility of these sub-funds may be increased.

Liquidity Risk

This risk may concern all financial instruments and impact one or several sub-funds.

There is a risk that investments made by the sub-funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these sub-funds. Moreover, it may not be possible to sell or buy these investments.

Operational & Custody Risk

Some markets (emerging markets) are less regulated than most of the developed countries regulated markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the sub funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

I.B. Generic Risks present in all sub-funds

Currency Exchange Risk

This risk is present in each sub-fund having positions denominated in currencies that differ from its Accounting Currency.

A sub-fund may hold assets denominated in currencies that differ from its Accounting Currency, and may be affected by exchange rate fluctuations between the Accounting Currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the sub-fund, the exchange value of the security in the Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security.
When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Equity Markets Risk

This risk is present in each sub-fund having equities in its investment universe.

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term.
The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment.
There is no guarantee that the investment objective will actually be achieved.
Some sub-funds may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer. A sub-fund may hold such securities for only a very short time, which tends to increase the costs.
Sub-funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility

than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

Some sub-funds may base their objective on simple equity market growth, which produces higher than average volatility.

Managers may temporarily adopt a more defensive attitude if they consider that the equity market or economy of the countries in which the sub-fund invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the sub-fund may be unable to pursue its investment objective.

Risk linked to FDI transferred to central counterparty clearing house Risk

The sub-fund may also enter into financial derivatives instruments that could be cleared to a central counterparty clearing house but concluded with a clearing member. The relationship with the clearing member may lead the sub-fund to grant indemnity under specific circumstances such as in case of default of central counterparty clearing houses. Clearing members of a sub-fund and their directors, managers, officers and employees may benefit from an indemnification under the relevant clearing agreement and could therefore, in certain circumstances, be indemnified out of the relevant sub-fund's assets against liabilities, costs, expenses (including, e.g., legal expenses).

Inflation Risk

Over time, yields of investments may not keep pace with inflation, leading to a reduction of investor's purchasing power.

Interest Rate Risk

This risk is present in each sub-fund having debt securities in its investment universe.

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Low Interest Rate Consequence

This risk is present in each sub-fund having debt securities in its investment universe.

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the sub-fund.

Taxation Risk

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

I.C. Additional Risks linked to OTC Derivatives (including TRS), SFT and collateral management

Efficient Portfolio Management Techniques Risk

This risk is present in each sub-fund using efficient portfolio management techniques.

Efficient portfolio management techniques, such as repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the sub-fund concerned.

Repurchase Agreements and Reverse Repurchase Agreements Risks

A sub-fund may enter into repurchase agreements and reverse repurchase agreements. If the other party to a repurchase agreement or reverse repurchase agreement should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to such agreement or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreements and/or reverse repurchase agreement.

Collateral management Risk

Collateral may be engaged to mitigate the counterparty default risk, despite this there is a risk that the collateral taken, especially where it is in the form of securities, when realised does not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate collateral pricing, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to "Liquidity Risk" above in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where a sub-fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed with the counterparty is higher than the cash or investments received by the sub-fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the sub-funds may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a sub-fund may be held either by the Depositary or by a third party depositary. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a depositary or sub-depositary.

Reuse of cash collateral Risk

As a sub-fund may reinvest cash collateral it receives under collateral arrangement, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the sub-fund would be required to cover the shortfall.

Legal Risk

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, illegality, change in tax or accounting laws. In such circumstances, a sub-fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject to a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions. The use of derivatives may also expose a sub-fund to the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Operational risk

Investing in derivatives may include a counterparty breaching its obligations to provide collateral, or may include operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where a sub-fund's credit

exposure to its counterparty under a derivative contract is not fully collateralised but each sub-fund will continue to observe the limits set out in Appendix I**.**

I.D. Specific Risks impacting only some sub-funds (please refer to Book II)

Alternative Investment Strategies Risks

Alternative investment strategies involve risks that depend on the type of investment strategy: investment risk (specific risk), model risk, portfolio construction risk, valuation risk (when OTC derivative), counterparty risk, credit risk, liquidity risk, leverage risk (risk that losses exceed the initial investment), financial derivative instruments short selling risk (cf. risks due to short selling via financial derivative instruments).

Commodity Market Risk

This risk is present in each sub-fund having commodities (indirectly invested) in its investment universe.

Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets, etc.)

Contingent Convertible Risks

- Risk on trigger: The risk of breach of low triggers is considered as small due to the Point Of Non Viability ("PONV"). Conversely, high triggers could be breached more easily, due to reasons resulting from the bank's normal course of its business (e.g. litigations), as well as from an increase of the regulator adjustments (Risk-Weighted Asset (RWA), or deductions from Common Equity Tier 1 (CET1).
- Risk on coupons: Coupons on Tier 2 Contingent Convertibles are "Must Pay". On Additional Tier 1 (AT1), they are fully discretionary, and non cumulable. Moreover, below a certain CET1 ratio which the bank's supervisory authority judges minimal (called "combined buffer"), the coupon cancellation becomes mandatory.
- Risk on non-call: Tier 1 or Tier 2: Contingent Convertibles cannot include any incentive to redeem (step-up). They can be called only with the prior approval of the bank's supervisory authority, even when call dates are scheduled. Therefore the risk of non-call is very high, in particular on the AT1 Contingent Convertibles. Furthermore, considering that there is a call option occurring generally every five years only, a mistake on a call anticipation can have large impacts on the valuation.
- Risk on point of non-viability (PONV): This risk may happen when there are hints that the bank is facing imminent liquidity problems.
- Risk on subordination: Contingent Convertibles issued can question the normal subordination ranking of debt financial instruments: some banks can issue high trigger Tier 2 Contingent Convertibles, then low trigger AT1. If a major loss occurs, the Tier 2 Contingent Convertible will actually be written down before the AT1.
- Jurisdiction risk: Contingent Convertibles currently issued depend on a jurisdiction which is almost never the issuer's domestic one. In general, though, the subordination or some other key clauses remain under the domestic law, but it is on a case by case basis.
- Market risk: Contingent Convertibles are subject to liquidity and volatility risks.
- Risk of call at par on special events: The banks can call the contingent convertibles they own (on regulatory approval) on certain special events: Tax events (if the fiscal treatment changes), or Regulatory events (if the contingent convertible does not qualify as capital anymore because of a change in banking law), amongst others (most of the time, these calls can be done at par).
- Capital structure inversion risk: Contrary to classic capital hierarchy, Contingent Convertible Bonds' investors may suffer a loss of capital when equity holders do not.
- Unknown risk: The structure of Contingent Convertible Bonds' instruments is innovative and yet untested.
- Conversion Risk: The assessment of how the contingent convertible bond could behave upon conversion might be problematic; supposing a conversion into equity, the fund Manager might be required to sell this equity since this type of investment is not allowed in the investment policy leading to possible liquidity issues
- Write down Risk: There is a risk that the value of contingent convertible bonds decreases because of their possible overvaluation compared to their market value;
- Industry Concentration Risk Since contingent convertible bonds are issued by a limited number of banks, these investments might lead to an industry concentration risk.
- Yield/Valuation Risk: Investors have been drawn to the instrument as a result of the Contingent Convertible Bonds' often attractive yield which may be viewed as a complexity premium.

Distressed (Default) Securities Risk

Holding distressed securities creates significant risk due to the possibility that bankruptcy may render such securities worthless (zero recovery). While potentially lucrative, these investment strategies require significant levels of resources and expertise to analyze each instrument and assess its position in an issuer's capital structure along with the likelihood of ultimate recovery. Distressed securities tend to trade at substantial discounts to their intrinsic or par value and are therefore considered to be below investment grade. Under certain circumstances the sub - fund could sale these positions in the investor interest.

Emerging Markets Risk

This risk is present in each sub-fund having emerging markets investments in its investment universe.

Sub-funds investing in emerging markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk.

The Company and investors agree to bear these risks.

High Yield Bond Risk

When investing in fixed income securities rated below investment grade, there is a higher risk that such the issuer is unable or unwilling to meet its obligations, therefore exposing the sub-fund to a loss corresponding to the amount invested in such security.

Real Estate Investment Risks

Sub-funds may invest (indirectly only) in real estate sector via transferable securities (bonds, equities) and/or real estate funds. These investments face several risks inherent to this sector:

- Market risk: the real estate sector is sensible to up and down market cycles; good markets are characterized by strong occupancies and steady rent growth while downturns often result in lower occupancies and flat or even discounted rents; there

is a risk of imbalance in the supply and demand for space (a surge in new development or a dip in demand from a slowing economy).

- Interest rate risk: real estate investors fear that rising interest rates will cause property values to fall and total returns to weaken.
- Liquidity risk: the sale of appreciated properties depends upon market demand.
- Cost overrun risk: there is a potential that unexpected costs may arise due to the condition of the property itself.
- Construction risk: any time there are risks that the construction project may incur cost overruns, take longer than anticipated to complete.
- Geographic risk: properties are heavily influenced by their location; (countries, regions, cities or even a specific neighborhood).

Risks related to investments in some countries

Investments in some countries (e.g. China, Greece, India, Indonesia, Japan, Saudi Arabia and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity for some lines of the portfolio. Consequently, some shares may not be available to the sub-fund due to the number of foreign shareholders authorised or if the total investments permitted for foreign shareholders have been reached. In addition, the repatriation by foreign investors of their share of net profits, capital and dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

Small Cap, Specialised or Restricted Sectors Risk

This risk is present in each sub-fund having small caps, specialised or restricted sectors investments in its investment universe.

Sub-funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

The Company and investors agree to bear these risks.

Structured Debt Securities/Securitised Products Risks

Structured Debt Securities and Securitised Products involve following risks:

- Interest rate risk (duration risk): prices fall as interest rates rise due to fixed coupon rates
- Prepayment risk: the risk that the mortgage holder (the borrower) will pay back the mortgage before its maturity date, which reduces the amount of interest the investor would have otherwise received. Prepayment, in this sense, is a payment in excess of the scheduled principal payment. This situation may arise if the current market interest rate falls below the interest rate of the mortgage, since the homeowner is more likely to refinance the mortgage. Unanticipated prepayments can change the value of some MBS.
- Term structure risk: monthly principal cash flows cause a laddered structure; the value of securities can be affected by a steepening or flattening of the yield curve.
- Credit risk: the agency market has little or no credit risk; the non-agency market has varying levels of credit risk.
- Default risk and downgrading risk : it can be due to the borrower's failure to make timely interest and principal payments when due; default may result from a borrower's failure to meet other obligations as well as the maintenance of collateral as specified in the prospectus.

  An investor's indicator of a security's default can be its credit rating. Because of the credit enhancements required for ABS by the rating agencies, the senior classes of most issues receive a triple-A, the highest rating available. The B, C and any lower classes of an ABS issue are lower-rated or unrated and, indeed, are designed to absorb any losses before the senior tranche. Prospective buyers of these pieces of an issue must decide if the increased risk of default is balanced by the higher returns these classes pay.
- Liquidity risk: the market for privately (non – Agency) issued Mortgage Backed Securities is smaller and less liquid than the market for Agency Mortgage Backed Securities; the Company will only invest in Asset-Backed Securities that the Investment Manager trusts to be liquid.
- Legal Risk: non-mortgage related Asset-Backed Securities may not have the benefit of any legal title on the underlying assets and recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities.

More detailed risk warnings about structured debt:

Risk linked to Mortgage and other Asset-Backed Securities (ABS)

The yield characteristics of **Mortgage** and other **Asset-Backed Securities** differ from traditional debt securities.

A major difference is that the principal amount of the obligation generally may be prepaid at any time because the underlying assets generally may be prepaid at any time. As a result, if an **Asset-Backed Security** is purchased at a premium, a prepayment rate that is faster than expected will reduce yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect of increasing yield to maturity.

Conversely, if an **Asset-Backed Security** is purchased at a discount, faster than expected prepayments will increase, while slower than expected prepayments will decrease, yield to maturity.

Generally, pre-payments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. **Mortgage and Asset-Backed Securities** may also decrease in value as a result of increases in interest rates and, because of prepayments, may benefit less than other fixed income securities from declining interest rates. Reinvestment of prepayments may occur at lower interest rates than the original investment, thus adversely affecting a sub-fund's yield. Actual prepayment experience may cause the yield of Asset-Backed Securities to differ from what was assumed when the Company purchased the security.

Risk linked to CMO, CBO, CDO, and CLO

Classes or tranches may be specially structured in a manner that provides any of a wide variety of investment characteristics, such as yield, effective maturity and interest rate sensitivity. As market conditions change, however, and especially during periods of rapid or unanticipated changes in market interest rates, the attractiveness of some CDO Classes and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, and in some instances reduced liquidity, of the CDO Classes.

Certain Classes of CMOs are structured in a manner that makes them extremely sensitive to changes in prepayments rates. IO (Interest Only) and PO (Principal Only) Classes are examples of this. IO Classes are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying an IO experience greater than anticipated principal prepayments, than

the total amount of interest payments allocable to the IO Class, and therefore the yield to investors, generally will be reduced. In some instances, an investor in an IO may fail to recoup all of his or her initial investment, even if the securities are government guaranteed or considered to be of the highest quality (rated AAA or the equivalent). Conversely, PO Classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO Classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal prepayments are slower than expected. Some IOs and POs, as well as other CMO Classes, are structured to have special protections against the effect of prepayments. These structural protections, however, normally are effective only within certain ranges of prepayments rates and thus will not protect investors in all circumstances.

Inverse floating rate CMO Classes also may be extremely volatile. These Classes pay interest at a rate that decreases when a specified index of market rates increases.

Tracking Error Risk

The performance of the sub-fund may deviate from the actual performance of the underlying index due to factors including but not limited to liquidity of the index constituents, possible stock suspensions, trade band limits decided by the stock exchanges, changes in taxation of capital gains and dividends, discrepancies between the tax rates applied to the sub-fund and to the index on capital gains and dividends, limitations or restrictions on foreign investors ownership of shares imposed by the governments, fees and expenses, changes to the underlying index and operational inefficiencies. In addition, the sub-fund may not be able to invest in certain securities included in the underlying index or invest in them in the exact proportions they represent of the index due to legal restrictions imposed by the governments, a lack of liquidity on stock exchanges or other reasons. There could be other factors which can impact the tracking error.

Warrant Risk

The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

II. SPECIFIC RISKS RELATED TO INVESTMENTS IN MAINLAND CHINA

Certain sub-funds may invest in Chinese domestic securities market, i.e. China A-Shares, debt instruments traded on the China Interbank Bond market and other permitted domestic securities in accordance with the investment policies of the relevant sub-fund. Investing in the PRC ("People's Republic of China) carries a high degree of risk. Apart from the usual investment risks, investing in the PRC is also subject to certain other inherent risks and uncertainties.

Government intervention and restriction risk:

The economy of China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, state of development, growth rate, control of foreign exchange and allocation of resources. Such interventions or restrictions by the PRC government may affect the trading of Chinese domestic securities and have an adverse effect of the relevant sub-sunds,

The PRC government has in recent years implemented economic reform measures emphasising the utilisation of market forces in the development of the PRC's economy and a high level of management autonomy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any adjustment and modification of those economic policies may have an adverse impact on the securities markets in the PRC as well as on overseas companies which trade with or invest in the PRC.

Moreover, the PRC government may intervene in the economy, possible interventions include restrictions on investment in companies or industries deemed sensitive to relevant national interests. In addition, the PRC government may also intervene in the financial markets by, such as but not limited to, the imposition of trading restrictions or the suspension of short selling for certain stocks. Such interventions may induce a negative impact on the market sentiment which may in turn affect the performance of the sub-funds. Investment objective of the sub-funds may be failed to achieve as a result.

The PRC legal system may not have the level of consistency or predictability as in other countries with more developed legal systems. Due to such inconsistency and unpredictability, if the sub-funds were to be involved in any legal dispute in the PRC, it may experience difficulties in obtaining legal redress or in enforcing its legal rights. Thus, such inconsistency or future changes in legislation or the interpretation thereof may have adverse impact upon the investments and the performance of the sub-funds in the PRC.

PRC Political, Economic and Social Risks:

The economy of the PRC has experienced significant growth in the past twenty years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the sub-funds. Further, political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the sub-funds may invest.

Government control of cross-border currency conversion and future movements in exchange rates:

Currently, the RMB is traded in two different and separated markets, i.e. one in the Mainland China, and one outside the Mainland China (primarily in Hong Kong). The two RMB markets operate independently where the flow between them is highly restricted. Though the CNH is a proxy's of the CNY, they do not necessarily have the same exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets. While the RMB traded outside the Mainland China, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the Mainland China, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the Mainland China, that could possibly be amended from time to time, which will affect the ability of the sub-funds to repatriate monies. Investors should also note that such restrictions may limit the depth of the RMB market available outside of Mainland China. If such policies or restrictions change in the future, the position of the sub-funds or its Shareholders may be adversely affected. Generally speaking, the conversion of CNY into another currency for capital account transactions is subject to SAFE ("State Administration of Foreign Exchange") approvals. Such conversion rate is based on a managed floating exchange rate system which allows the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in a sub-fund.

Accounting and Reporting Standards:

PRC companies which may issue RMB securities to be invested by the sub-funds are required to follow PRC accounting standards and

practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about Chinese issuers. Therefore, less information may be available to the sub-funds and other investors. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Changes in PRC taxation risk

Investment in the sub-funds may involve risks due to unclear fiscal measures in the PRC. According to PRC tax laws, regulations and policies ("PRC Tax Rules"), RQFIIs and certain eligible foreign institutional investors without an establishment or place in China are temporarily exempt from withholding income tax on capital gains derived from the trading of equity investment assets (including A-shares). There are no specific PRC Tax Rules which govern the taxation of gains on the disposal of other investments, such as debt securities, futures and listed fund investments and the current practice of exemption may not be consistently applied to all such investments and is based on verbal comments and practice of the tax administration. The PRC Tax Rules may not be interpreted and applied as consistent and transparent as those of more developed countries and may vary from city to city and in some cases certain taxes which could be considered payable are not actively enforced for collection, nor is any mechanism provided for payment. Moreover, the existing PRC Tax Rules and practices may be changed or amended in the future, e.g.: the PRC government may abolish temporary tax incentives that are currently offered to foreign investors, and they may be changed with retrospective effect and could be applied along with penalties and / or late payment interest. Such new PRC Tax Rules may operate to the advantage or disadvantage of the investors.

Tax provisions could be made for the sub-funds. Investors should be aware that the net asset value of the sub-funds on any Valuation Day may not accurately reflect Chinese tax liabilities. Depending on the tax liabilities payable, it may bring positive or negative impact to the performance and net asset value of the sub-funds. In the event penalties or late payment interest could be applicable due factors such as retrospective amendments, changes in practice or uncertain regulations, this could impact the net asset value at the time of settlement with the PRC tax authorities. In the case where the amount of tax provisions made is less than the tax liabilities payable, the amount of shortfall will be deducted from the sub-fund's assets and affecting the sub-fund's net asset value adversely. In the opposite case where the amount of tax provisions made is more than the tax liabilities payable, the release of extra tax provision will affect the sub-fund's net asset value positively. This will only benefit existing investors. Investors who have redeemed their Shares before the tax liabilities amount is determined will not be entitled to any part of such release of extra tax provision.

Specific risks related to investments in Mainland China equity securities

In common with other emerging markets, the Chinese market may be faced with relatively low transaction volumes, and endure periods of lack of liquidity or considerable price volatility. The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China A-Shares. The price at which securities may be purchased or sold by the sub-funds and the net asset value of the sub-funds may be adversely affected if trading volumes on markets for China A-Shares (Shanghai Stock Exchange and Shenzhen Stock Exchange) are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to government intervention or in the case where a particular stock resumes trading at a very different level of price after its suspension). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the sub-funds. Subscriptions and redemptions of Shares in the sub-funds may also be disrupted accordingly.

Trading limitations Risk:

Trading band limits are imposed by the stock exchanges in the PRC on China A-Shares, where trading in any China A-Share on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. Considering that PRC securities markets can be frequently affected by trading halts and low trading volume, investors should be aware that A-share markets are more likely to suffer from illiquidity and greater price volatility, which is mostly due to greater government restriction and control relating to A-share markets. A suspension (or a sequence of suspensions) will render the management of the securities involved complicated or make it impossible for the Investment Manager to liquidate positions and/or sell its positions at a favorable price at the worst moment.

Risks related to RQFII investments

RQFII Regulations:

The RQFII Regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

RQFII Quota:

The Investment Manager of the relevant RQFII sub-funds has obtained a RQFII license and has been granted a RQFII investment quota (the "RQFII Quota") through which the Investment Manager may invest on behalf of RQFII sub-funds directly in China domestic securities. To the extent the Investment Manager has, on behalf of the RQFII sub-funds, utilised its entire RQFII Quota, the Investment Manager may, subject to any applicable regulations, apply for an increase of its RQFII Quota. There can however be no assurance that additional RQFII Quota can be obtained to fully satisfy subscription requests in a RQFII sub-fund, which may result in a need to close such RQFII sub-fund to further subscriptions, to reject and/or (pending receipt of additional RQFII Quota) to defer all or part of any new subscription requests, subject to the provisions of this Prospectus. On the other hand, the size of the quota may generally be reduced or cancelled by the relevant Chinese authorities if the RQFII is unable to use its RQFII Quota effectively within one (1) year since the quota is granted. Also, regulatory sanctions may be imposed on RQFIIs if the latter (or the PRC Custodian – please see "PRC Custodian Risks" below) breach any provision of the RQFII Regulations, which could potentially result in the revocation of the RQFII Quota or other regulatory sanctions that may impact on the portion of the RQFII Quota made available for investment by the RQFII sub-funds. Should the Investment Manager lose its RQFII status or its investment quota is revoked or reduced, a RQFII sub-fund may no longer be able to invest directly in China or may be required to dispose of its investments in the Chinese domestic securities markets held through the RQFII Quota, which could have an adverse effect on its performance or result in a significant loss.

Investment Restrictions and Repatriation Risks:

A RQFII sub-fund may be impacted by the rules and restrictions under the RQFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. The SAFE regulates and monitors the repatriation of funds out of the PRC by RQFIIs pursuant to the RQFII Regulations. Repatriations by RQFIIs in respect of an open-ended RQFII sub-fund, such as the RQFII sub-funds, conducted in RMB are currently conducted daily and are not subject to repatriation restrictions or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the RQFII sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the RQFII sub-funds may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment

objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades.

PRC Custodian Risks:

The Investment Manager (in its capacity as a RQFII's licence holder) and the Depositary have appointed a local sub-custodian approved by Chinese authorities (the "PRC Custodian") to maintain the RQFII sub-funds' assets in custody in the PRC, pursuant to relevant laws and regulations. Onshore PRC securities are registered in the name of "the full name of the Investment Manager – the name of the RQFII sub-fund" in accordance with the relevant rules and regulations, and maintained by the PRC Custodian in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("ChinaClear") and cash shall be maintained in a cash account with the PRC Custodian.

The Depositary will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the RQFII sub-funds' securities, including maintaining records that clearly show that such RQFII sub-funds' securities are recorded in the name of such RQFII sub-fund and segregated from the other assets of the PRC Custodian. Investors should however note that cash deposited in the cash account of the RQFII sub-funds with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the RQFII sub-funds. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the RQFII sub-funds will not have any proprietary rights to the cash deposited in such cash account, and will be treated and ranked an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The RQFII sub-funds may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the RQFII sub-funds will suffer losses. Also, the RQFII sub-funds may incur losses due to the acts or omissions of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

PRC Brokerage Risk:

The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("PRC Brokers") appointed by the Investment Manager.. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in PRC markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Investment Manager, the RQFII sub-funds may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the RQFII sub-funds, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities.

PRC Settlement Agent Risks:

The PRC Settlement Agent is appointed to provide trading and agency services of CIBM investments for the RQFII sub-funds pursuant to the relevant laws and regulations. The RQFII sub-funds will have to rely on the PRC Settlement Agent to perform its duties. If the PRC Settlement Agent fails to perform any part of its duties, the CIBM transactions of the RQFII sub-funds may be affected.

Risk related to Direct CIBM Access

Regulatory risk:

Participation in CIBM by foreign institutional investors (such as the sub-funds) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE"). The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend trading on the CIBM, the sub-fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the sub-fund may suffer substantial losses as a result.

The regulations which regulate investments into CIBM by Direct CIBM Access are relatively new. The application and interpretation of the regulations are therefore relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Investment Restrictions and Repatriation Risks:

Investors should also note that investments in CIBM through Direct CIBM Access are subject to compliance with various rules and restrictions, which may have an adverse impact on its performance and/or its liquidity. PBOC and SAFE regulate and monitor remittance and the repatriation of funds into andout of the Mainland ChinaP pursuant to the related regulations. Sub-funds may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. Where a sub-fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%. Repatriations of a sub-fund are not subject to prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the sub-funds may incur significant loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

PRC Settlement Agent Risks:

The PRC Settlement Agent is appointed, in respect of Direct CIBM Access, as a settlement agent approved by the Chinese authorities to handle all aspects of Direct CIBM Access for the sub-funds, including but not limited to, trading and settlement agency services, related registrations with Chinese authorities, CIBM specific local and foreign currency account opening, as well as fund remittance and repatriation in relation to trading in the CIBM, pursuant to the relevant laws and regulations. The Fund and the sub-funds will have to rely on the PRC Settlement Agent to perform its duties. If the PRC Settlement Agent fails to perform any part of its duties, the CIBM transactions of the sub-funds and fund remittance and repatriation may be affected.

Risks related to Stock Connect

Eligible securities

Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") markets. These include:

1. All the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index,
2. All the constituent stocks from time to time of the SZSE Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization at least RMB 6 billion
3. All the SZSE -listed China A-Shares and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on Hong Kong Exchanges and Clearing Limited ("SEHK"), except the following:
   (a) SSE/SZSE -listed shares which are not traded in RMB;

(b) SSE/SZSE -listed shares which are risk alert shares; and
(c) SZSE-listed shares which are under delisting arrangement.

It is expected that the list of eligible securities will be subject to review. If a stock is recalled from the scope of eligible securities for trading via Stock Connect, the stock can only be sold and cannot be bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible securities as provided and renewed from time to time by SSE, SZSE and SEHK.

Differences in trading day:

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but the sub-funds cannot carry out any China A-Shares trading. The sub-funds may be subject to a risk of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result. This may adversely affect the sub-funds' ability to access mainland China and effectively pursue their investment strategies. This may also adversely affect the sub-funds' liquidity.

Settlement and Custody:

The Hong Kong Securities Clearing Company Limited ("HKSCC") will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through Stock Connect are issued in scriptless form, so sub-funds will not hold any physical China A-Shares. Sub-funds should maintain the China A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Trading fees:

In addition to paying trading fees in connection with China A-Shares trading, the sub-funds may be subject to new fees which are yet to be determined by the relevant authorities.

Quota limitations:

The Stock Connect is subject to quota limitations. In particular, once the Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the sub-fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and the sub-funds may not be able to effectively pursue its investment strategies.

Operational risk:

The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Due to their recent implementation and the uncertainty about their efficiency, accuracy and security,there is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The sub-fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected. Consequently, investors in the China A-Share market should be aware of the economic risk of an investment in those shares, which may lead to a partial or total loss of the invested capital.

Clearing and settlement risk:

The HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the sub-funds may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory risk:

The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong from time to time. The regulations are untested and there is no certainty as to how they will be applied.

Ownership of China A-Shares:

China A-Shares acquired by the sub-funds through the Stock Connect are recorded in the name of HKSCC in its omnibus account held with ChinaClear. The China A-Shares are held in custody under the depository of ChinaClear and registered in the shareholders' register of the relevant listed Companies. HKSCC will record such China A-Shares in the CCASS stock account of the clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner (nominee owner) of the China A-Shares, holding the beneficial entitlement to the China A-Shares on behalf of the relevant clearing participant.

Under PRC law there is a lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership". The regulatory intention appears to be that the concept of 'nominee owner" is recognised under PRC laws and that the overseas investors should have proprietary rights over the China A-Shares.However, as the Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. Accordingly, the sub-fund's ability to enforce its rights and interests in the China A-Shares may be adversely affected or suffer delay.

Investor compensation

Since the sub-funds will carry out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC.

Further information about Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

III. RISKS RELATED TO INVESTMENTS IN CNH SHARE CATEGORIES

China Market Risk

Investing in the offshore RMB market (CNH) is subject to the risks of investing in emerging markets generally. Since 1978, the Chinese government has implemented economic reform measures which emphasize decentralisation and the utilisation of market forces in the development of the Chinese economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification.

Any significant change in China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets and joint stock companies in mainland China may deviate from those of

developed countries. Chinese accounting standards and practices may deviate from international accounting standards. The Chinese governments managed process of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in mainland China.

RMB Currency Risk

Since 2005, the RMB exchange rate is no longer pegged to the US dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other main currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the Portfolio.

The hedged share class participates in the CNH market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The Portfolio will have no requirement to remit CNH to CNY.

APPENDIX 4 – LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES

Liquidation, Merger, Transfer, and Splitting of Sub-funds

The Board of Directors shall have sole authority to decide on the effectiveness and terms of the following, under the limitations and conditions prescribed by the Law:

1) either the pure and simple liquidation of a sub-fund;
2) or the closure of a sub-fund (merging sub-fund) by transfer to another sub-fund of the Company;
3) or the closure of a sub-fund (merging sub-fund) by transfer to another UCI, whether incorporated under Luxembourg law or established in another member state of the European Union;
4) or the transfer to a sub-fund (receiving sub-fund) a) of another sub-fund of the Company, and/or b) of a sub-fund of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union;
5) or the splitting of a sub-fund.

The splitting techniques will be the same as the merger one foreseen by the Law.

As an exception to the foregoing, if the Company should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of Shareholders of the Company resolving validly whatever the portion of the capital represented. The resolutions are taken by a simple majority of the votes expressed. The expressed votes do not include those attached to the shares for which the shareholder did not take part in the vote, abstained or voted white or no.

To avoid any investment breach due to the merger, and in the interest of the shareholders, the investment manager might need to rebalance the portfolio of the Merging sub-fund before the merger. Such rebalancing shall be compliant with the investment policy of the Receiving sub-fund.

In the event of the pure and simple liquidation of a sub-fund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in said sub-fund. The assets not distributed at the time of the closure of the liquidation and at the latest within nine months of the date of the decision to liquidate shall be deposited with the Luxembourg *Caisse de Consignation* until the end of the legally specified limitation period.

Pursuant to this matter, the decision adopted at the level of a sub-fund may be adopted similarly at the level of a category or a class.

Liquidation of a Feeder Sub-fund

A Feeder sub-fund will be liquidated:

a) when the Master is liquidated, unless the CSSF grants approval to the feeder to:
   - invest at least 85% of the assets in units, or shares of another Master; or
   - amend its investment policy in order to convert into a non Feeder.
b) when the Master merges with another UCITS, or sub-fund or is divided into two or more UCITS, or sub-fund unless the CSSF grants approval to the feeder to:
   - continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;
   - invest at least 85% of its assets in units, or shares of another Master; or
   - amend its investment policy in order to convert into a non Feeder.

Dissolution and Liquidation of the Company

The Board of Directors may, at any time and for any reason whatsoever, propose to the General Meeting the dissolution and liquidation of the Company. The General Meeting will give its ruling in accordance with the same procedure as for amendments to the Articles of Association.

If the Company's capital falls below two-thirds of the minimum legal capital, the Board of Directors may submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a simple majority of the votes of shareholders present or represented, account shall not be taken of abstentions.

If the Company's capital falls below one-quarter of the minimum legal capital, the Board of Directors shall submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a part of one-quarter of the votes of shareholders present or represented, account shall not be taken of abstentions.

In the event of the Company's dissolution, the liquidation will be conducted by one or more liquidators that may be individuals or legal entities. They will be appointed by the General Shareholders' Meeting, which will determine their powers and remuneration, without prejudice to the application of the Law.

The net proceeds of the liquidation of each sub-fund, category, or class will be distributed by the liquidators to the shareholders of each sub-fund, category, or class in proportion to the number of shares they hold in the sub-fund, category, or class.

In the case of straightforward liquidation of the Company, the net assets will be distributed to the eligible parties in proportion to the shares held in the Company. Net assets not distributed at the time of the closure of the liquidation and at the latest within a maximum period of nine months effective from the date of the liquidation will be deposited at the Luxembourg *Caisse de Consignation* until the end of the legally specified limitation period.

The calculation of the net asset value, and all subscriptions, conversions and redemptions of shares in these sub-funds, categories, or classes will also be suspended throughout the liquidation period.

The General Meeting must be held within forty days of the date on which it is ascertained that the Company's net assets have fallen below the minimum legal threshold of two-thirds or one-quarter, as applicable.

BOOK II

BNP Paribas L1 Bond Euro Corporate

short-named **BNPP L1 Bond Euro Corporate**

Investment objective

Increase the value of its assets over the medium term

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade bonds and/or securities treated as equivalent denominated in EUR and issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe, and also in financial derivative instruments on this type of asset.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in non-euro denominated bonds, investment grade structured debt limited to 10% of the assets, contingent convertible bonds limited to 10% of the assets, money market instruments, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund may use financial derivative instruments (including TRS) on futures markets regulated in France or abroad to hedge against and/or expose the portfolio to bonds risks and to achieve the investment objective.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.

Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk
- Contingent Convertible Bonds Risks
- Structured Debt Securities/Securitised Products Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0982364571	No	EUR	
Classic	DIS	LU0982364654	annual	EUR	
N	CAP	LU1151725147	No	EUR	
I	CAP	LU1480669651	No	EUR	
Life	CAP	LU1000852670	No	EUR	
X	CAP	LU1370929215	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
Life	0.635%	No	none	0.17%	0.01%
X	None	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com.

BNP Paribas L1 Bond Euro Corporate

short-named **BNPP L1 Bond Euro Corporate**

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, conversion and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 31 January 2014 as a Feeder sub-fund of the "PARVEST Bond Euro Corporate" Master sub-fund.

Feederisation of the sub-fund cancelled on 15 January 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Bond Euro High Yield

short-named **BNPP L1 Bond Euro High Yield**

Master-feeder structure

This sub-fund, launched on 17 November 2003, is involved, since 21 May 2013, in a master-feeder structure as a feeder sub-fund ("The Feeder").

The master fund ("the Master") is the "Bond Euro High Yield" sub-fund of PARVEST, a Luxembourg SICAV governed by the provisions of the Directive 2009/65 which has appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg as its Management Company.

The prospectus, KIID, Articles of Association and periodical reports of the Master are available on the website: www.bnpparibas-am.com.

The internal conduct of business rules of the Management Company appointed by both Master and Feeder relating to the providing of all documents and information necessary for the latter to meet the requirements laid down to the UCITS regulation, and all other information concerning the Master are available upon request to the Management Company.

Investment objective

Investment Objective of the Feeder

Invest in the Master

Investment Objective of the Master

Increase the value of its assets over the medium term

Investment policy

Investment policy of the Feeder:

This sub-fund invests at least 85% of its assets in the Master through the use of « X » shares category denominated in EUR.

The remaining portion, namely a maximum of 15% of its assets, may be invested in:

a) ancillary liquid assets;

b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.

Investment policy of the Master:

The Master invests at least 2/3 of its assets in bonds denominated in European currencies or other similar securities that are rated below Baa3 by Moody's or BBB- by S&P and issued by companies, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI.

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

After hedging, the sub-fund's exposure to currencies other than the euro will not exceed 5%.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific Feeder risks:

Same as Master risks

Specific Master risks:

- Counterparty Risk
- Derivatives Risk
- High Yield Bond Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical performance

Historical performances of the Feeder differ from those of the Master for the following reasons:

A series of elements may trigger discrepancies in returns across the Feeder and the Master funds shares. Notably (but not limited to):

- The assets of the Feeder fund are not fully invested into the Master fund for cash management purposes (maximum 15% of the Feeder fund NAV can be invested in other assets);
- The Feeder and Master funds shares bear different ongoing operating fee structures; and
- Fees can be Feeder or Master fund specific. For instance, registration fees may be paid out from the NAV of one of the two funds without the same fees having to be paid out of the NAV to the other given specific registration needs to promote the funds.

Past performances for each share class of the Feeder and the Master are contained in their KIID.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

EUR

BNP Paribas L1 Bond Euro High Yield

short-named **BNPP L1 Bond Euro High Yield**

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0907251226	No	EUR	
Classic	DIS	LU0161743942	annual	EUR	
N	CAP	LU1151725493	No	EUR	
Life	CAP	LU0589906717	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)	Aggregate Charges Master-Feeder (2) (max)
Classic	1.20%	No	none	0.12%	0.05%	1.55%
N	1.20%	No	0.50%	0.12%	0.05%	2.05%
Life	1.085%	No	none	0.05%	0.01%	1.315%

(1) Taxe d'abonnement. Not applicable on the assets invested in the Master

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

The Feeder will not support entry or exit costs for its investments in the Master.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the net asset value of the Master are not calculated.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, conversion and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time. Subscriptions in kind are not authorised.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 17 November 2003 under the name "Bond Corporate High Yield Euro"

Current name first applied on 1st September 2010

Absorption on 11 July 2011 of the "Bond Europe High Yield" sub-fund of the sicav PARVEST

On 21 May 2013:

- Transfer of the "Classic-CAP", "I", "IH NOK", "N", "Privilege-CAP" and "X" classes into the "Bond Euro High Yield" sub-fund of the sicav PARVEST;
- Conversion of the sub-fund into a Feeder

"Classic New Cap" category renamed "Classic-CAP" on 31 January 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Bond Euro Premium

short-named **BNPP L1 Bond Euro Premium**

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests indirectly in the bond market. It is managed in a synthetic manner and invests a minimum of 75% of its assets in equity and similar securities, the performance of which is swapped against that of the reference benchmark (IBOXX € eurozone 3-5) through a swap contract (Total Return Swap).

As such, there is no exposure to equity markets.

The use of financial derivative instruments does not generate a leverage effect, insofar as the maximum exposure resulting from those instruments never exceeds the NAV of the sub-fund.

The remainder of its assets, namely a maximum of 25%, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, within the limit of 15% in debt securities of any kind and within the limit of 10% in UCITS or UCI.

The sub-fund's exposure to currencies other than the euro will be nil.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0172350877	No	EUR	
Classic	DIS	LU0172351099	annual	EUR	
N	CAP	LU0172351255	No	EUR	
Privilege	CAP	LU0531975158	No	EUR	
Privilege	DIS	LU0757548416	annual	EUR	
I	CAP	LU0172351172	No	EUR	
X	CAP	LU0531975232	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	None	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

BNP Paribas L1 Bond Euro Premium

short-named **BNPP L1 Bond Euro Premium**

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 1st September 2003 under the name "Bond World 2001"

Absorption on 8 December 2008 of the "2001 Euro Bond Fund" sub-fund of the sicav ABN AMRO Funds

Transformation into "Bond Euro Premium" on 1st September 2010

Absorption on 3 December 2012 of the "Bond Euro Premium" sub-fund of the sicav PARVEST

Absorption on 22 November 2013 (Order Trade Date) of the "Short Term Euro Premium" sub-fund of the sicav PARVEST

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Bond Europe Plus

short-named **BNPP L1 Bond Europe Plus**

Investment objective

Increase the value of its assets over the medium term

Investment policy

This fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to European issues.

The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the investment team.

Strategies used

The investment strategies include:

1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;
2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.
3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.

Description of the assets

1. Main assets categories

   A maximum of 100% of the sub-fund assets may be invested in the following instruments:

   (i) Domestic government bonds,

   (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),

   (iii) Structured Debts Securities, of which, the majority would be investment grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below investment grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):

   - Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
   - Non-agency Mortgage Backed Securities
   - Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
   - Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),
   - Covered bonds,
   - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
   - TBA Mortgage-Backed Security derivatives.

   (iv) Corporate bonds including high yield corporate bonds,

   (v) Foreign exchange instruments,

   (vi) Money market instruments,

2. Ancillary assets

   A maximum of 35% of the sub-fund assets may be invested in the following instruments:

   (i) Convertible bonds

   (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary

   (iii) Equity tranches of ABS, CLOs, CDOs - up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.

   The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Repurchase transactions /Reverse Repurchase transactions

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Derivative instruments

Financial derivative instruments (including TRS) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

The main derivatives instruments may be used as follows:

- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks

- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks
- Credit Default Swap Tradable Indices (CDX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks
- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks
- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks
- Warrants, including GDP-linked warrants
- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks
- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks

Leverage details

a) Expected leverage, estimated at 4.5, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.

b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts;

   for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.

c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.

d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.

f) Risk Management: a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Distressed (Default) Securities Risk
- High Yield Bond Risk
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

BNP Paribas L1 Bond Europe Plus

short-named **BNPP L1 Bond Europe Plus**

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0010000809	No	EUR	
Classic	DIS (1)	LU0010001013	annual	EUR	
Classic New Distri	DIS	LU0270761819	annual	EUR	USD
N	CAP	LU0159056620	No	EUR	
Privilege	CAP	LU0531558558	No	EUR	
I	CAP	LU0159056380	No	EUR	
X	CAP	LU0531558632	No	EUR	

(1) Subscription closed

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 4 May 1998 under the name "Interselex-Bond Rentinvest" by contribution of the "G-Rentinvest" and "G-Capital Rentinvest" sub-funds of the sicav G-Bond Fund

Current name of the sub-fund first applied on 30 September 1999

Absorption on 20 June 2001 of the "International Bond Fund" sub-fund of the sicav Banque Belge Asset Management Fund

Absorption on 18 August 2003 of the "CHF" and "Multi Currency" sub-funds of the sicav Generalux

Absorption on 8 December 2008 of the "Europe Bond Fund" and "Global Bond Fund Alrenta" sub-funds of the sicav ABN AMRO Funds

Absorption on 3 December 2012 of the "Bond Europe" sub-fund of the sicav PARVEST

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Bond World Emerging Local

short-named **BNPP L1 Bond World Emerging Local**

Master-feeder structure

This sub-fund, launched on 10 May 2006, is involved, since 21 May 2013, in a master-feeder structure as a feeder sub-fund ("The Feeder").

The master fund ("the Master") is the "Bond World Emerging Local" sub-fund of PARVEST, a Luxembourg SICAV governed by the provisions of the Directive 2009/65 which has appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg as its Management Company.

The prospectus, KIID, Articles of Association and periodical reports of the Master are available on the website: www.bnpparibas-am.com.

The internal conduct of business rules of the Management Company appointed by both Master and Feeder relating to the providing of all documents and information necessary for the latter to meet the requirements laid down to the UCITS regulation, and all other information concerning the Master are available upon request to the Management Company.

Investment objective

Investment Objective of the Feeder

Invest in the Master

Investment Objective of the Master

Increase the value of its assets over the medium term

Investment policy

Investment policy of the Feeder:

This sub-fund invests at least 85% of its assets in the Master through the use of « X » shares category denominated in USD.

The remaining portion, namely a maximum of 15% of its assets, may be invested in:

a) ancillary liquid assets;

b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.

Investment policy of the Master:

The Master invests at least 2/3 of its assets in bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) or by companies that have their registered offices or conduct a majority of their business activities in these countries, and will try to take advantage of the currency fluctuations in these countries and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI.

(As from 18 April 2017) In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.

In order to reduce risk, the Company and the manager will adopt a diversification strategy for this sub-fund:

* In terms of geographical region, investments will be limited to 25% of its assets per country, with an overall maximum of:
  - 100% in securities denominated in local currencies,
  - 70% in securities denominated in hard currencies,
* To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular US Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt.

Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment limits calculated for the sub-fund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" USD-denominated debt ("country spread" increase).

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific Feeder risks:

Same as Master risks

Specific Master risks:

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risk related to Investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risk related to Direct CIBM Access

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical performance

Historical performances of the Feeder differ from those of the Master for the following reasons:

A series of elements may trigger discrepancies in returns across the Feeder and the Master funds shares. Notably (but not limited to):

- The assets of the Feeder fund are not fully invested into the Master fund for cash management purposes (maximum 15% of the Feeder fund NAV can be invested in other assets);
- The Feeder and Master funds shares bear different ongoing operating fee structures; and
- Fees can be Feeder or Master fund specific. For instance, registration fees may be paid out from the NAV of one of the two funds without the same fees having to be paid out of the NAV to the other given specific registration needs to promote the funds.

Past performances for each share class of the Feeder and the Master are contained in their KIID.

BNP Paribas L1 Bond World Emerging Local

short-named **BNPP L1 Bond World Emerging Local**

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0907251499	No	USD	
Classic	DIS	LU0251280102	annual	USD	
N	CAP	LU1151726038	No	USD	
Life	CAP	LU1000854452	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)	Aggregate Charges Master-Feeder (2) (max)
Classic	1.50%	No	none	0.12%	0.05%	1.85%
N	1.50%	No	0.50%	0.12%	0.05%	2.35%
Life	1.385%	No	none	0.05%	0.01%	1.615%

(1) Taxe d'abonnement. Not applicable on the assets invested in the Master

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

The Feeder will not support entry or exit costs for its investments in the Master.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the net asset value of the Master are not calculated.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, conversion and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time. Subscriptions in kind are not authorised.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 10 May 2006

On 21 May 2013:

- Transfer of all classes without the "Classic-DIS" into the "Bond World Emerging Local" sub-fund of the sicav PARVEST;
- Conversion of the sub-fund ino a Feeder

"Classic New Cap" category renamed "Classic-CAP" on 31 January 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Bond World Plus

short-named **BNPP L1 Bond World Plus**

Investment objective

Increase the value of its assets over the medium term

Investment policy

This global unconstrained fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe.

The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the investment team.

Strategies used

The investment strategies include:

1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;
2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.
3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.

Description of the assets

1. Main assets categories

   A maximum of 100% of the sub-fund assets may be invested in the following instruments:

   (i) Domestic government bonds,

   (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),

   (iii) Structured Debts Securities, of which, the majority would be investment grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below investment grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):

   - Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
   - Non-Agency Mortgage Backed Securities
   - Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
   - Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),
   - Covered bonds
   - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
   - TBA Mortgage-Backed Security derivatives.

   (iv) Corporate bonds including high yield corporate bonds,

   (v) Foreign exchange instruments,

   (vi) Money market instruments,

2. Ancillary assets

   A maximum of 35% of the sub-fund assets may be invested in the following instruments:

   (i) Convertible bonds

   (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary

   (iii) Equity tranches of ABS, CLOs, CDOs – up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche

   The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Repurchase transactions and Reverse Repurchase transactions:

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Derivative instruments

Financial derivative instruments (including TRS) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

The main derivatives instruments may be used as follows:

- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks

- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks
- Credit Default Swap Tradable Indices (CDX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks
- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks
- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks
- Warrants, including GDP-linked warrants
- Equity index futures used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks
- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks

Leverage details

a) Expected leverage, estimated at 8, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.

b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.

c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.

d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.

f) Risk Management: a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risk related to Investments in some countries
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

BNP Paribas L1 Bond World Plus

short-named **BNPP L1 Bond World Plus**

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0011928255	No	EUR	
Classic	DIS (1)	LU0030437460	annual	EUR	
Classic New Distri	DIS	LU0270761579	annual	EUR	
Classic USD	CAP	LU0531556933	No	USD	
Classic H EUR	CAP	LU1370929306	No	EUR	
Classic RH USD	CAP	LU0982364498	No	USD	
N	CAP	LU0159059996	No	EUR	
Privilege	CAP	LU0531557154	No	EUR	
Privilege	DIS	LU0757547871	annual	EUR	
I	CAP	LU0159059566	No	EUR	
I	DIS	LU1254145243	annual	EUR	
IH EUR	CAP	LU1370929488	No	EUR	
IH GBP	CAP	LU1370929561	No	GBP	
Life	CAP	LU1000852597	No	EUR	
X	CAP	LU0531557238	No	EUR	

(1) Subscription closed

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
Life	0.635%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

BNP Paribas L1 Bond World Plus

short-named **BNPP L1 Bond World Plus**

Historical information:

Sub-fund launched on 30 August 1985 with the name “G-Rentinplus”.
Renamed “G-Bond Fund-G-Rentinplus” on 30 October 1992
Contribution on 4 May 1998 to the sicav INTERSELEX by creation of the “Bond Rentinplus”
Renamed “Bond High Yield” on 30 September 1999
Absorption on 4 November 2002 of the “High Yield Bond” sub-fund of the sicav Panelfund
Renamed “Bond Currencies High Yield” on 1 February 2004
Renamed “Bond Currencies World” on 1 September 2010
Current name first applied on 31 January 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Convertible Bond Best Selection Europe

short-named **BNPP L1 Convertible Bond Best Selection Europe**

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in convertible and exchangeable bonds or other similar securities whose underlying shares are issued by companies with a solid financial structure and/or potential for earnings growth that have their registered offices or conduct a large proportion of their business activities in Europe, and in financial derivative instruments on this type of asset.

The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.

At least 2/3 of the sub-fund‘s assets will be euro-denominated.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for hybrid securities with both equity and debt components;

✓ Are looking for long-term capital growth but with potentially lower market risk than for pure equity sub-funds;

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0377063960	No	EUR	
Classic	DIS	LU0377064265	annual	EUR	
Classic RH USD	CAP	LU1370929645	No	USD	
N	CAP	LU0377066633	No	EUR	
Privilege	CAP	LU0531552510	No	EUR	
I	CAP	LU0377065825	No	EUR	
X	CAP	LU0531552601	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.60%	0.35%	0.05%
Privilege	0.65%	No	none	0.35%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

BNP Paribas L1 Convertible Bond Best Selection Europe

short-named **BNPP L1 Convertible Bond Best Selection Europe**

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 24 November 2008 under the name “Bond Best Selection Convertible Europe” by contribution of the “Europe Convertible Bond Fund” sub-fund of the sicav ABN AMRO Funds

Current name first applied on 1 September 2010

Conversion on 1 January 2013 of the “Classic QD” category into “Classic-DIS” class

Merging on 18 February 2013 of the “Classic H USD” category into the “Classic-CAP” class of the sub-fund

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Convertible Bond World

short-named **BNPP L1 Convertible Bond World**

Master-feeder structure

This sub-fund, launched on 8 September 2004, is involved, since 21 May 2013, in a master-feeder structure as a feeder sub-fund ("The Feeder").

The master fund ("the Master") is the "Convertible Bond World" sub-fund of PARVEST, a Luxembourg SICAV governed by the provisions of the Directive 2009/65 which has appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg as its Management Company.

The prospectus, KIID, Articles of Association and periodical reports of the Master are available on the website: www.bnpparibas-am.com.

The internal conduct of business rules of the Management Company appointed by both Master and Feeder relating to the providing of all documents and information necessary for the latter to meet the requirements laid down to the UCITS regulation, and all other information concerning the Master are available upon request to the Management Company.

Investment objective

Investment Objective of the Feeder

Invest in the Master with a hedging of exchange currency risk USD/EUR

Investment Objective of the Master

Increase the value of its assets over the medium term

Investment policy

Investment policy of the Feeder:

This sub-fund invests at least 85% of its assets in the Master through the use of « X » shares category denominated in USD but also valued in EUR.

Investment in the Master will be systematically hedged in EUR.

The remaining portion, namely a maximum of 15% of its assets, may be invested in:

a) ancillary liquid assets;
b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.

Investment policy of the Master:

The Master invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies and in financial derivative instruments on this type of asset.

The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.

As from 18 April 2017, the manager will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, swaps and/or CFD).

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.

After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%.

The sub-fund may use financial derivative instruments for both hedging and investment purposes.

Securities Lending transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.

Risk profile

Specific Feeder risks:

Same as Master risks

Specific Master risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risk related to Investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to RQFII investments

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical performance

Historical performances of the Feeder differ from those of the Master for the following reasons:

A series of elements may trigger discrepancies in returns across the Feeder and the Master funds shares. Notably (but not limited to):

- The assets of the Feeder fund are not fully invested into the Master fund for cash management purposes (maximum 15% of the Feeder fund NAV can be invested in other assets);
- The Feeder and Master funds shares bear different ongoing operating fee structures; and
- Fees can be Feeder or Master fund specific. For instance, registration fees may be paid out from the NAV of one of the two funds without the same fees having to be paid out of the NAV to the other given specific registration needs to promote the funds.

Past performances for each share class of the Feeder and the Master are contained in their KIID.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for hybrid securities with both equity and debt components;
✓ Are looking for long-term capital growth but with potentially lower market risk than for pure equity sub-funds;

BNP Paribas L1 Convertible Bond World

short-named **BNPP L1 Convertible Bond World**

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0907251572	No	EUR	
Classic	DIS	LU0194604798	annual	EUR	
N	CAP	LU1151726111	No	EUR	
Life	CAP	LU1000854700	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)	Aggregate Charges Master-Feeder (2) (max)
Classic	1.20%	No	none	0.14%	0.05%	1.60%
N	1.20%	No	0.60%	0.14%	0.05%	2.20%
Life	1.085%	No	none	0.05%	0.01%	1.345%

(1) Taxe d'abonnement. Not applicable on the assets invested in the Master

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

The Feeder will not support entry or exit costs for its investments in the Master.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the net asset value of the Master are not calculated.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, conversion and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time. Subscriptions in kind are not authorised.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 8 September 2004 under the name "Bond Convertible World"

Current name first applied on 1 September 2010

On 21 May 2013:

- Transfer of the "Classic-CAP", "Classic USD", "Classic H CZK", "Classic H PLN", "N", "I", "IH NOK", "IH USD" and "X" classes into the "Convertible Bond World" sub-fund of the sicav PARVEST;
- Conversion of the sub-fund into a Feeder

"Classic New Cap" category renamed "Classic-CAP" on 31 January 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Diversified World Balanced

short-named **BNPP L1 Diversified World Balanced**

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests in UCITS and/or UCI which invest in debt securities and equity markets, money market instruments and, on an ancillary basis, in cash instruments, as well as in financial derivative instruments on this type of asset in order to achieve maximum profitability for the risk incurred. Emphasis is placed on international diversification of investments.

When the investment in UCITS and/or UCI is not considered appropriate, the sub-fund may be invested directly in underlying targeted assets in so far as they fulfil the requirements of Appendix 1 of the Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes. Therefore the portfolio's composition will be aligned to the below asset class weightings.

	Minimum	Maximum
Equity:	25%	75%
Debt Securities:	25%	75%
Alternatives:	0%	40%
Cash:	0%	25%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, UCITS/UCIs with alternative strategies in so far as they fulfil the requirements of point 1.e) of the Appendix 1 of the Book I of the Prospectus, real estate securities and volatility based products.

For effective portfolio management the manager may change actual asset class weightings - within the given ranges - based on market conditions and his forecasts.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Alternative Investment Strategies Risks
- Commodity Market Risk
- Real Estate Investment Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0132151118	No	EUR	
Classic	DIS	LU0132151464	annual	EUR	
Classic RH USD	CAP	LU1480669818	No	USD	
N	CAP	LU0159091882	No	EUR	
Privilege	CAP	LU0531995693	No	EUR	
Privilege	DIS	LU0757554067	annual	EUR	
I	CAP	LU0159091536	No	EUR	
X	CAP	LU0531995776	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.50%	No	none	0.35%	0.05%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.75%	No	none	0.35%	0.05%
I	0.50%	No	none	0.30%	0.01%
X	none	No	none	0.30%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: 1.00% maximum

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

BNP Paribas L1 Diversified World Balanced

short-named **BNPP L1 Diversified World Balanced**

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 5 May 1997 under the name "Fortis Bank Lux Fund-Neutral"

Renamed "Fortis Fund-Neutral" on 30 June 1998 and after "Fortis L Universal Fund-Balanced World" on 30 September 1999

Contribution on 2 November 2001 to the Company by creation of the "Strategy Balanced World"

Absorption on 18 August 2003 of the "Neutral" sub-fund of the sicav General Management

Absorption on 13 July 2009 of the "Strategy Balanced USD" sub-fund of the Company

Current name first applied on 1 September 2010

Absorption on 27 August 2015 of the "Model 3" and "Model 4" sub-funds of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Diversified World Growth

short-named **BNPP L1 Diversified World Growth**

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests in UCITS and/or UCI which invest in debt securities and equity markets, money market instruments and, on an ancillary basis, in cash instruments, as well as in financial derivative instruments in order to achieve maximum profitability for the risk incurred. Emphasis is placed on international diversification of investments.

When the investment in UCITS and/or UCI is not considered appropriate, the sub-fund may be invested directly in underlying targeted assets in so far as they fulfil the requirements of Appendix 1 of the Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes. Therefore the portfolio's composition will be aligned to the below asset class weightings.

	Minimum	Maximum
Equity:	50%	100%
Debt Securities:	0%	50%
Alternatives:	0%	40%
Cash:	0%	25%

Investments in “Alternatives” may include investments in absolute return products, indirect commodities, UCITS/UCIs with alternative strategies in so far as they fulfil the requirements of point 1.e) of the Appendix 1 of the Book I of the Prospectus, real estate securities and volatility based products.

For effective portfolio management the manager may change actual asset class weightings - within the given ranges - based on market conditions and his forecasts.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Alternative Investment Strategies Risks
- Commodity Market Risk
- Real Estate Investment Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate medium to high volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0132152439	No	EUR	
Classic	DIS	LU0132152785	annual	EUR	
N	CAP	LU0159092427	No	EUR	
Privilege	CAP	LU0531997046	No	EUR	
Privilege	DIS	LU0757554570	annual	EUR	
I	CAP	LU0159092344	No	EUR	
X	CAP	LU0531997129	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.50%	No	none	0.35%	0.05%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.75%	No	none	0.35%	0.05%
I	0.50%	No	none	0.30%	0.01%
X	none	No	none	0.30%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: 1.00% maximum

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

BNP Paribas L1 Diversified World Growth

short-named **BNPP L1 Diversified World Growth**

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 5 May 1997 under the name "Fortis Bank Lux Fund-Dynamic"

Renamed "Fortis Fund-Dynamic" on 30 June 1998 and after "Fortis L Universal Fund-Growth World" on 30 September 1999

Contribution on 2 November 2001 to the Company by creation of the "Strategy Growth World"

Absorption on 18 August 2003 of the "Dynamic" sub-fund of the sicav General Management

Absorption on 13 July 2009 of the "Strategy Growth USD" sub-fund of the Company

Current name first applied on 1 September 2010

Absorption on 7 May 2015 of the "Diversified World High Growth" sub-fund of the Company

Absorption on 27 August 2015 of the "Model 5" and "Model 6" sub-funds of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Diversified World Stability

short-named **BNPP L1 Diversified World Stability**

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests in UCITS and/or UCI which invest in debt securities and equity markets, money market instruments and, on an ancillary basis, in cash instruments, as well as in financial derivative instruments in order to achieve maximum profitability for the risk incurred. Emphasis is placed on international diversification of investments.

When the investment in UCITS and/or UCI is not considered appropriate, the sub-fund may be invested directly in underlying targeted assets in so far as they fulfil the requirements of Appendix 1 of the Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes. Therefore the portfolio's composition will be aligned to the below asset class weightings.

	Minimum	Maximum
Equity:	0%	30%
Debt Securities:	35%	85%
Alternatives:	0%	40%
Cash:	0%	25%

Investments in “Alternatives” may include investments in absolute return products, indirect commodities, UCITS/UCIs with alternative strategies in so far as they fulfil the requirements of point 1.e) of the Appendix 1 of the Book I of the Prospectus, real estate securities and volatility based products.

For effective portfolio management the manager may change actual asset class weightings - within the given ranges - based on market conditions and his forecasts.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Alternative Investment Strategies Risks
- Commodity Market Risk
- Real Estate Investment Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0132151621	No	EUR	
Classic	DIS	LU0132152199	annual	EUR	
N	CAP	LU0159093748	No	EUR	
Privilege	DIS	LU0757554901	annual	EUR	
I	CAP	LU0159093664	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.50%	No	none	0.35%	0.05%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.75%	No	none	0.35%	0.05%
I	0.50%	No	none	0.25%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: *1.00% maximum*

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

BNP Paribas L1 Diversified World Stability

short-named **BNPP L1 Diversified World Stability**

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 5 May 1997 under the name "Fortis Bank Lux Fund-Defensive"
Renamed "Fortis Fund-Defensive" on 30 June 1998 and after "Fortis L Universal Fund-Stability World" on 30 September 1999
Contribution on 2 November 2001 to the Company through creation of the "Strategy Stability World" sub-fund
Absorption on 18 August 2003 of the "Defensive" and "Conservative" sub-fund of the sicav General Management
Absorption on 13 July 2009 of the "Strategy Stability USD" sub-fund of the Company
Current name first applied on 1 September 2010
Absorption on 27 August 2015 of the "Model 1" and "Model 2" sub-funds of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Equity Belgium

short-named **BNPP L1 Equity Belgium**

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Belgium.

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.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1370929991	No	EUR	
Classic	DIS	LU1370930064	annual	EUR	
N	CAP	LU1370930148	No	EUR	
Privilege	CAP	LU1370930221	No	EUR	
I	CAP	LU1370930494	No	EUR	
X	CAP	LU1370930650	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.25%	No	none	0.3375%	0.05%
N	1.25%	No	0.75%	0.3375%	0.05%
Privilege	0.60%	No	none	0.3375%	0.05%
I	0.50%	No	none	0.30%	0.01%
X	none	No	none	0.30%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 25 November 2016 by transfer of the "Equity Belgium" sub-fund of the Belgian sicav BNP PARIBAS B FUND I

BNP Paribas L1 Equity Belgium

short-named **BNPP L1 Equity Belgium**

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Equity Euro

short-named **BNPP L1 Equity Euro**

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in euro-denominated or traded equities and/or equity equivalent securities issued by companies, subject to corporate or equivalent tax, and that have their registered offices in a country member of EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

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.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0087045034	No	EUR	
Classic	DIS	LU0087045117	annual	EUR	
N	CAP	LU0158087725	No	EUR	
Privilege	CAP	LU0531757754	No	EUR	
Privilege	DIS	LU0757558308	annual	EUR	
I	CAP	LU0158091164	No	EUR	
Life	CAP	LU0982365461	No	EUR	
X	CAP	LU0531757838	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.50%	No	none	0.35%	0.05%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.75%	No	none	0.35%	0.05%
I	0.50%	No	none	0.25%	0.01%
Life	1.385%	No	none	0.17%	0.01%
X	none	No	none	0.25%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

BNP Paribas L1 Equity Euro

short-named **BNPP L1 Equity Euro**

Historical information:

Sub-fund launched on 4 May 1998 under the name “Interselex-Equity Euro”

Current name first applied on 30 September 1999

Absorption on 2 November 2001 of the “Equity Belgium” sub-fund of the sicav Fortis L Universal Fund

Absorption on 4 November 2002 of the “Equity High Yield Euro” sub-fund of the Company

Absorption on 3 November 2003 of the “Equity France”, “Equity Germany”, “Equity Greece”, “Equity Italy” and “Equity Spain” sub-fund of the Company

Absorption on 13 July 2009 of the “Equity Fundamental 130/30 Euro” sub-fund of the Company

Merging on 19 March 2012 of the “Classic-Distribution PM/RV<1/1/94” class into the “Classic-DIS” class.

Absorption on 20 March 2015 of the “Euroland” sub-fund of the sicav FUNDQUEST INTERNATIONAL

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Equity Europe

short-named **BNPP L1 Equity Europe**

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices in Europe.

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.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0010012721	No	EUR	
Classic	DIS	LU0176506888	annual	EUR	
Classic USD	CAP	LU0531757911	No	USD	
N	CAP	LU0158838473	No	EUR	
Privilege	CAP	LU0531758133	No	EUR	
Privilege	DIS	LU0757558563	annual	EUR	
I	CAP	LU0158838390	No	EUR	
Life	CAP	LU0984094838	No	EUR	
X	CAP	LU0531758216	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.50%	No	none	0.35%	0.05%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.75%	No	none	0.35%	0.05%
I	0.50%	No	none	0.25%	0.01%
Life	1.385%	No	none	0.17%	0.01%
X	none	No	none	0.25%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

BNP Paribas L1 Equity Europe

short-named **BNPP L1 Equity Europe**

Historical information:

Sub-fund launched on 15 September 1987 under the name “Interselex Europa”

Contribution on 4 May 1998 to sicav INTERSELEX by creation of the “Equity Europe” sub-fund

Absorption on 2 November 2001 of the “Equity Europe” sub-fund of the sicav Fortis L Universal Fund

Absorption on 18 August 2003 of the “Growth Europe” sub-fund of the sicav General Management

Absorption on 3 November 2003 of the “Equity Scandic”, “Equity UK”, “Equity Switzerland” and “Equity Europe Opportunities” sub-funds of the Company

Absorption on 28 November 2005 of the sicav Eufinvest

Absorption on 17 November 2008 of the “Europe Equity Fund” sub-fund of the sicav ABN AMRO Funds

On 24 November 2016:

- Shares of the “Classic-CAP” class split by 18
- Shares of the “Classic-DIS” class split by 16

Absorption on 25 November 2016 of the “Equity Europe” sub-fund of the Belgian sicav BNP PARIBAS B FUND I

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Equity Europe DEFI

short-named **BNPP L1 Equity Europe DEFI**

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices in a country member of EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

The remaining portion, namely a maximum of 25% of its assets, may be invested in debt 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.

The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1370930734	No	EUR	
Classic	DIS	LU1370930817	annual	EUR	
N	CAP	LU1370930908	No	EUR	
Privilege	CAP	LU1370931039	No	EUR	
I	CAP	LU1370931112	No	EUR	
X	CAP	LU1370931203	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. Not applicable on the assets invested in the Master. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, conversion and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

BNP Paribas L1 Equity Europe DEFI

short-named **BNPP L1 Equity Europe DEFI**

Historical information:

Sub-fund launched on 13 July 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Equity Europe Low Volatility

short-named **BNPP L1 Equity Europe Low Volatility**

Master-feeder structure

This sub-fund, launched on 30 March 2015, is involved, since 15 November 2016, in a master-feeder structure as a feeder sub-fund ("The Feeder").

The master fund ("the Master") is the "Equity Low Vol Europe" sub-fund of BNP Paribas Easy, a Luxembourg SICAV governed by the provisions of the Directive 2009/65 which has appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg as its Management Company.

The prospectus, KIID, Articles of Association and periodical reports of the Master are available on the website: www.bnpparibas-am.com.

The internal conduct of business rules of the Management Company appointed by both Master and Feeder relating to the providing of all documents and information necessary for the latter to meet the requirements laid down to the UCITS regulation, and all other information concerning the Master are available upon request to the Management Company.

Investment objective

Investment Objective of the Feeder

Invest in the Master

Investment Objective of the Master

Replicate the performance of the BNP Paribas Equity Low Vol Europe TR* index (Bloomberg: BNPIFLVE index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%

Investment policy

Investment policy of the Feeder:

This sub-fund invests at least 85% of its assets in the Master through the use of « UCITS ETF-CAP/DIS » shares classes denominated in EUR.

The remaining portion, namely a maximum of 15% of its assets, may be invested in:

- ancillary liquid assets;
- financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.

Investment policy of the Master:

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to European equities by investing at least 90% of its assets in:

- Equities issued by companies included in the index, and/or
- Equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market instruments, cash, debt securities, futures and forwards.

Synthetic replication

The sub-fund may achieve exposure to European equities in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates.

The sub-fund aims at replicating as closely as possible the performance of its index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark weekly returns over one year.

In synthetic replication, Tracking Error is mainly due to the cost of the swap and cash drag.

In full replication, Tracking Error is mainly due to transaction costs, differences in dividend reinvestment policies and tax treatments, cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance

Synthetic replication may increase the counterparty risk of the sub-fund.

Derivatives (including TRS) are used for both hedging and trading (investment) purposes and efficient portfolio management as long as the conditions set out in Appendix 2 of Book I are met.

Securities Lending transactions may be used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *The benchmark is the BNP Paribas Equity Low Vol Europe TR Index, with net dividends reinvested, calculated and published in EUR by Solactive AG and sponsored by BNP Paribas (Index composition: https://indices-globalmarkets.bnpparibas.com/product.aspx?id=spwkDThxpMkPleaZ0HXHxg%3d%3d&subid=LqsqeSaqtl%2bNThodPslU%2bA%3d%3d).*

The composition of the index is reviewed on a monthly basis. The index is valued daily.BNP Paribas Equity Low Vol Europe Index is an European equity index measuring the performance of European companies that exhibit a low historical volatility.The performance of the index includes the dividends paid by the shares that compose the index. Further information is available on the website: https://indices-globalmarkets.bnpparibas.com/nr/FLVETR.pdf

BNP Paribas L1 Equity Europe Low Volatility

short-named **BNPP L1 Equity Europe Low Volatility**

The Index is sponsored by BNP Paribas (the "Index Sponsor") and calculated and published by Solactive AG (the "Index Calculation Agent"). BNP Paribas Arbitrage SNC (the "Index Weight Calculation Agent") provides certain data to the Index Calculation Agent for use in the Index. None of the Index Sponsor, the Index Calculation Agent nor the Index Weight Calculation Agent, under any circumstances, offer any guarantee as to the results achieved using the index or the value of the Index at any time on any day. The Index Sponsor draws the attention of owners of the ETF to the disclaimers appearing in Sections 5 and 6 of Part C (General Index Rules) of the Index Rule Book, which is available on the website quoted above.

Risk profile

Specific Feeder risks:

Same as Master risks

Specific Master risks:

- Counterparty Risk
- Derivatives Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical performance

Historical performances of the Feeder differ from those of the Master for the following reasons:

A series of elements may trigger discrepancies in returns across the Feeder and the Master funds shares. Notably (but not limited to):

- The assets of the Feeder fund are not fully invested into the Master fund for cash management purposes (maximum 15% of the Feeder fund NAV can be invested in other assets);
- The Feeder and Master funds shares bear different ongoing operating fee structures; and
- Fees can be Feeder or Master fund specific. For instance, registration fees may be paid out from the NAV of one of the two funds without the same fees having to be paid out of the NAV to the other given specific registration needs to promote the funds.

Past performances for each share class of the Feeder and the Master are contained in their KIID.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0982365545	No	EUR	
Classic	DIS	LU0982365628	annual	EUR	
N	CAP	LU0982365891	No	EUR	
Privilege	CAP	LU0982365974	No	EUR	
Privilege	DIS	LU0982366196	annual	EUR	
I	CAP	LU0982366279	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)	Aggregate Charges Master-Feeder(2) (max)
Classic	1.50%	No	none	0.03%	0.05%	1.95%
N	1.50%	No	0.75%	0.03%	0.05%	2.70%
Privilege	0.75%	No	none	0.03%	0.05%	1.20%
I	0.60%	No	none	0.03%	0.01%	1.05%

(1) Taxe d'abonnement. Not applicable on the assets invested in the Master

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

The Feeder will not support entry or exit costs for its investments in the Master.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the net asset value of the Master are not calculated.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

BNP Paribas L1 Equity Europe Low Volatility

short-named **BNPP L1 Equity Europe Low Volatility**

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time. Subscriptions in kind are not authorised.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 30 March 2015 as a non-Feeder sub-fund

Converted into Feeder sub-fund on 15 November 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Equity Italy

short-named **BNPP L1 Equity Italy**

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Italy.

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.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0982366436	No	EUR	
Classic	DIS	LU0982366519	annual	EUR	
N	CAP	LU0982366600	No	EUR	
Privilege	CAP	LU0982366782	No	EUR	
Privilege	DIS	LU0982366865	annual	EUR	
I	CAP	LU0982366949	No	EUR	
X	CAP	LU0982367087	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.60%	No	none	0.35%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

BNP Paribas L1 Equity Italy

short-named **BNPP L1 Equity Italy**

Historical information:

Sub-fund launched on 10 April 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Equity Netherlands

short-named **BNPP L1 Equity Netherlands**

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in the Netherlands.

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.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0043962355	No	EUR	
Classic	DIS	LU0270761140	annual	EUR	
N	CAP	LU0158858588	No	EUR	
Privilege	CAP	LU0531768959	No	EUR	
Privilege	DIS	LU0757564454	annual	EUR	
I	CAP	LU0158854678	No	EUR	
X	CAP	LU0531769098	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.50%	No	None	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.60%	No	none	0.35%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 1 March 1993 under the name "G-Equity Fund-G-Dutch Equity"

Contribution on 4 May 1998 to sicav INTERSELEX by creation of the "Equity Netherlands"

BNP Paribas L1 Equity Netherlands

short-named **BNPP L1 Equity Netherlands**

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Equity USA Core

short-named **BNPP L1 Equity USA Core**

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a concentrated number of selected companies (according, but not limited to large capitalisation criteria) that have their registered offices or conduct the majority of their business activities in the United States of America.

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.

The assets thus described will primarily be invested in USD.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0116160465	No	USD	
Classic	DIS	LU0116160549	annual	USD	
Classic EUR	CAP	LU0531774767	No	EUR	
Classic EUR	DIS	LU0531774841	annual	EUR	
Classic H EUR	CAP	LU1254145326	No	EUR	
N	CAP	LU0158989177	No	USD	
Privilege	CAP	LU0531774924	No	USD	
Privilege	DIS	LU0757565261	annual	USD	EUR
I	CAP	LU0158988799	No	USD	EUR
Life	CAP	LU0982367160	No	USD	
X	CAP	LU0531775061	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.50%	No	none	0.35%	0.05%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.75%	No	none	0.35%	0.05%
I	0.50%	No	none	0.25%	0.01%
Life	1.385%	No	none	0.17%	0.01%
X	none	No	none	0.25%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

BNP Paribas L1 Equity USA Core

short-named **BNPP L1 Equity USA Core**

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 10 February 1999 under the name “Fortis Fund-Equity North America”
Renamed “Fortis L Universal Fund-Equity North America” on 30 September 1999
Contribution on 2 November 2001 to the Company by creation of the current sub-fund with the name “Equity USA”
Current name first applied on 1 November 2012
Absorption on 25 September 2015 of the “USA” sub-fund of the sicav FUNDQUEST INTERNATIONAL

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Equity World Aqua

short-named **BNPP L1 Equity World Aqua**

Master-feeder structure

This sub-fund is involved in a master-feeder structure as a feeder sub-fund ("The Feeder").

The master fund ("the Master") is the French common fund (*Fonds Commun de Placement*) "BNP PARIBAS AQUA" governed by the provisions of the Directive 2009/65 and managed by BNP PARIBAS ASSET MANAGEMENT France, its management company.

The prospectus, KIID, Management Regulation and periodical reports of the Master are available on the website: www.bnpparibas-am.com.

The agreement between the Master and Feeder relating to the providing of all documents and information necessary for the latter to meet the requirements laid down to the UCITS regulation, and all other information concerning the Master are available upon request to the management Company.

The Master and the Feeder have taken appropriate measures to coordinate the timing of their NAV calculation and publication, in order to avoid Market Timing in their units and shares, prevening arbitrage opportunities.

Investment objective

Investment Objective of the Feeder

Invest in the Master

Investment Objective of the Master

Increase the value of its assets over the medium term as closely as possible to its reference benchmark (MSCI World EUR denominated – reinvested dividends), by investing in equity of international companies which comply with certain sustainable development, social responsibility, environmental responsibility and/or corporate governance criteria

Investment policy

Investment policy of the Feeder:

This sub-fund invests at least 85% of its assets in the Master through the use of dedicated « X » shares category, denominated in EUR.

The remaining portion, namely a maximum of 15% of its assets, may be invested in:

a) ancillary liquid assets;

b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.

Investment policy of the Master:

The Master is exposed, for at least 90% of its assets, directly or indirectly (through investments in UCI/UCITS and/or financial derivative instruments) to shares or other similar securities of international companies, including emerging markets:

- which conduct at least 20% of their business in water and/or related sector;
- which comply with certain sustainable development, social responsibility, environmental responsibility criteria and/or corporate governance criteria; and
- which are characterised by the quality of their financial structure and/or potential for earnings growth.

The Master's remaining assets, i.e. maximum 10% of its assets, can be invested in any other transferable securities, money market instruments or cash. Investment in UCI/UCITS is limited to 10%.

Risk profile

Specific Feeder risks:

Same as Master risks

Specific Master risks:

- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risk related to Investments in some countries
- Small Caps, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical performance

Historical performances of the Feeder differ from those of the Master for the following reasons:

A series of elements may trigger discrepancies in returns across the Feeder and the Master funds shares. Notably (but not limited to):

- The assets of the Feeder fund are not fully invested into the Master fund for cash management purposes (maximum 10% of the Feeder fund NAV can be invested in other assets);
- The Feeder and Master funds shares bear different ongoing operating fee structures; and
- Fees can be Feeder or Master fund specific. For instance (but not limited to), registration fees may be paid out from the NAV of one of the two funds without the same fees having to be paid out of the NAV to the other given specific registration needs to promote the funds.

Past performances for each share class of the Feeder and the Master are contained in their KIID.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

BNP Paribas L1 Equity World Aqua

short-named **BNPP L1 Equity World Aqua**

Share Categories

Category	Class	ISIN code	Dividend	Accounting Currency	Other Valuation Currencies
Classic	CAP	LU0831546592	No	EUR	
Classic	DIS	LU0982367327	Annual	EUR	
Classic USD	CAP	LU0982367590	No	USD	
Classic USD	DIS	LU1056593004	Annual	USD	
Life	CAP	LU0982367830	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)	Aggregate Charges Master-Feeder (2) (max)
Classic	1.50%	No	none	0.35%	0.05%	2.40%
Life	1.385%	No	none	0.05%	0.01%	1.945%

(1) Taxe d'abonnement.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

The Feeder will not support entry or redemption fee for its investments in the Master.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the net asset value of the Master are not calculated.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, conversion and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days common to Luxembourg and France. The time mentioned is Luxembourg time. Subscriptions in kind are not authorised.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 15 February 2013

"Privilege", "Privilege USD" and "I" classes transferred into the "Aqua" sub-fund of the sicav PARVEST on 3 July 2015

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

The feeder may be taxed in France on the capital gains realised with the repurchase of the units of the Master it holds.

BNP Paribas L1 Equity World Emerging

short-named **BNPP L1 Equity World Emerging**

Master-feeder structure

This sub-fund, launched on 6 October 1997, is involved, since 21 May 2013, in a master-feeder structure as a feeder sub-fund ("The Feeder").

The master fund ("the Master") is the "Equity World Emerging" sub-fund of PARVEST, a Luxembourg SICAV governed by the provisions of the Directive 2009/65 which has appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg as its Management Company.

The prospectus, KIID, Articles of Association and periodical reports of the Master are available on the website: www.bnpparibas-am.com.

The internal conduct of business rules of the Management Company appointed by both Master and Feeder relating to the providing of all documents and information necessary for the latter to meet the requirements laid down to the UCITS regulation, and all other information concerning the Master are available upon request to the Management Company.

Investment objective

Investment Objective of the Feeder

Invest in the Master

Investment Objective of the Master

Increase the value of its assets over the medium term

Investment policy

Investment policy of the Feeder:

This sub-fund invests at least 85% of its assets in the Master through the use of « X » shares category denominated in USD.

The remaining portion, namely a maximum of 15% of its assets, may be invested in:

a) ancillary liquid assets;

b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.

Investment policy of the Master:

At all times, the Master invests at least 75% of its assets in equities and/or equity equivalent securities issued by 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 and Greece).

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), 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.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect, and financial derivative instruments on this type of assets.

Risk profile

Specific Feeder risks:

Same as Feeder risks

Specific Master risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risk related to Investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical performance

Historical performances of the Feeder differ from those of the Master for the following reasons:

A series of elements may trigger discrepancies in returns across the Feeder and the Master funds shares. Notably (but not limited to):

- The assets of the Feeder fund are not fully invested into the Master fund for cash management purposes (maximum 15% of the Feeder fund NAV can be invested in other assets);
- The Feeder and Master funds shares bear different ongoing operating fee structures; and
- Fees can be Feeder or Master fund specific. For instance, registration fees may be paid out from the NAV of one of the two funds without the same fees having to be paid out of the NAV to the other given specific registration needs to promote the funds.

Past performances for each share class of the Feeder and the Master are contained in their KIID.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

USD

BNP Paribas L1 Equity World Emerging

short-named **BNPP L1 Equity World Emerging**

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0907251655	No	USD	
Classic	DIS	LU0081706904	annual	USD	
N	CAP	LU1151727788	No	USD	
Life	CAP	LU0982367913	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)	Aggregate Charges Master-Feeder (2) (max)
Classic	1.75%	No	none	0.04%	0.05%	2.20%
N	1.75%	No	0.75%	0.04%	0.05%	2.95%
Life	1.635%	No	none	0.05%	0.01%	2.045%

(1) Taxe d'abonnement. Not applicable on the assets invested in the Master

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

The Feeder will not support entry or redemption fee for its investments in the Master.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the net asset value of the Master are not calculated.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, conversion and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time. Subscriptions in kind are not authorised.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 6 October 1997 under the name "G-Equity Fund-G-World Emerging Equity"

Contribution on 4 May 1998 to sicav INTERSELEX by creation of the "Equity World Emerging" sub-fund

Current name first applied on 30 September 1999

Absorption 4 November 2002 of the following sub-funds:

- "Equity Middle East" sub-fund of the Company
- "Equity Emerging Economy" sub-fund of the sicav Maestro Lux
- "Emerging Markets" sub-fund of the sicav Panelfund

Absorption on 17 November 2008 of the "Global Emerging Markets Equity Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 18 July 2011 of the "Equity World Emerging" sub-fund of the sicav PARVEST

On 21 May 2013:

- Transfer of the "Classic-CAP", "Classic EUR", "Classic GBP", "I", "N", "Privilege-CAP" and "X" classes into the new "Equity World Emeging" sub-fund of the sicav PARVEST;
- Conversion of the sub-fund into a Feeder

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Equity World Guru

short-named **BNPP L1 Equity World Guru**

Master-feeder structure

This sub-fund is involved in a master-feeder structure as a feeder sub-fund ("The Feeder").

The master fund ("the Master") is the "Quant Equity World Guru" sub-fund of PARWORLD, a Luxembourg SICAV governed by the provisions of the Directive 2009/65 which has appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg as its Management Company.

The prospectus, KIID, Articles of Association and periodical reports of the Master are available on the website: www.bnpparibas-am.com.

The internal conduct of business rules of the Management Company appointed by both Master and Feeder relating to the providing of all documents and information necessary for the latter to meet the requirements laid down to the UCITS regulation, and all other information concerning the Master are available upon request to the Management Company.

Investment objective

Investment Objective of the Feeder

Invest in the Master

Investment Objective of the Master

Increase the value of its assets over the medium term

Investment policy

Investment policy of the Feeder:

This sub-fund invests at least 85% of its assets in the Master through the use of « X » shares category denominated in USD.

The remaining portion, namely a maximum of 15% of its assets, may be invested in:

a) ancillary liquid assets;

b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.

Investment policy of the Master:

The Master implements a dynamic investment strategy consisting in a quantitative stock picking of worldwide equities. The strategy can be implemented either synthetically, through the conclusion of index derivatives such as performance swaps, or directly.

It invests at least 75% of its assets in equities and/or securities treated as equivalent to equities issued by companies of any country, and also in financial derivative instruments on this type of asset (such as but not limited to performance swaps and/or futures and/or certificates).

The remainder, namely 25% of its assets maximum, may be invested in any other transferable securities, in derivatives, money market instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind, and within a limit of 10% of the assets, in UCITS and/or UCIs.

For sound portfolio management and/or hedging purposes, the sub-fund may enter into derivatives such as swaps and TRS. It may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements.

Risk profile

Specific Feeder risks:

Same as Master risks

Specific Master risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risk related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical performance

Historical performances of the Feeder differ from those of the Master for the following reasons:

A series of elements may trigger discrepancies in returns across the Feeder and the Master funds shares. Notably (but not limited to):

- The assets of the Feeder fund are not fully invested into the Master fund for cash management purposes (maximum 15% of the Feeder fund NAV can be invested in other assets);
- The Feeder and Master funds shares bear different ongoing operating fee structures; and
- Fees can be Feeder or Master fund specific. For instance, registration fees may be paid out from the NAV of one of the two funds without the same fees having to be paid out of the NAV to the other given specific registration needs to promote the funds.

Past performances for each share class of the Feeder and the Master are contained in their KIID.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

USD

BNP Paribas L1 Equity World Guru

short-named **BNPP L1 Equity World Guru**

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1056593343	No	USD	
Classic	DIS	LU1056593426	annual	USD	
Classic EUR	CAP	LU1056593699	No	EUR	
Classic EUR	DIS	LU1056593772	annual	EUR	
N	CAP	LU1151727861	No	USD	
Privilege EUR	CAP	LU1056593855	No	EUR	
Privilege EUR	DIS	LU1056593939	annual	EUR	
I EUR	CAP	LU1056594077	No	EUR	
Life EUR	CAP	LU1056594150	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)	Aggregate Charges Master-Feeder (2) (max)
Classic	1.40%	No	none	0.09%	0.05%	1.85%
N	1.40%	No	0.70%	0.09%	0.05%	2.55%
Privilege	0.70%	No	none	0.09%	0.05%	1.15%
I	0.65%	No	none	0.05%	0.01%	1.06%
Life	1.285%	No	none	0.05%	0.01%	1.695%

(1) Taxe d'abonnement. Not applicable on the assets invested in the Master

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

The Feeder will not support subscription or redemption fee for its investments in the Master.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the net asset value of the Master are not calculated.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, conversion and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time. Subscriptions in kind are not authorised.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders two days preceding the Valuation Day (D-2)	Valuation Day (D)	Two days after the Valuation Day (D+2)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 17 July 2014 with the name "Equity World Quant Selection"

Absorption on 5 September 2014 (Order Trade Date) of the "Equity World" sub-fund of the Company

Current name first applied on 16 March 2015

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Equity World Quality Focus

short-named **BNPP L1 Equity World Quality Focus**

Master-feeder structure

This sub-fund is involved in a master-feeder structure as a feeder sub-fund ("The Feeder").

The master fund ("the Master") is the "Equity Best Selection World" sub-fund of PARVEST, a Luxembourg SICAV governed by the provisions of the Directive 2009/65 which has appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg as its Management Company.

The prospectus, KIID, Articles of Association and periodical reports of the Master are available on the website: www.bnpparibas-am.com.

The internal conduct of business rules of the Management Company appointed by both Master and Feeder relating to the providing of all documents and information necessary for the latter to meet the requirements laid down to the UCITS regulation, and all other information concerning the Master are available upon request to the Management Company.

Investment objective

Investment Objective of the Feeder

Invest in the Master

Investment Objective of the Master

Increase the value of its assets over the medium term

Investment policy

Investment policy of the Feeder:

This sub-fund invests at least 85% of its assets in the Master through the use of « X » shares category denominated in USD but also valued in EUR.

The remaining portion, namely a maximum of 15% of its assets, may be invested in:

a) ancillary liquid assets;

b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.

Investment policy of the Master:

At all times, this sub-fund invests at least 75% of its assets in equity and/or equity equivalent securities issued by companies selected based on fundamental driven investment process.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market 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.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

The sub-fund may use financial derivative instruments only for hedging purposes.

Risk profile

Specific Feeder risks:

Same as Master risks

Specific Master risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risk related to Investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical performance

Historical performances of the Feeder differ from those of the Master for the following reasons:

A series of elements may trigger discrepancies in returns across the Feeder and the Master funds shares. Notably (but not limited to):

- The assets of the Feeder fund are not fully invested into the Master fund for cash management purposes (maximum 15% of the Feeder fund NAV can be invested in other assets);
- The Feeder and Master funds shares bear different ongoing operating fee structures; and
- Fees can be Feeder or Master fund specific. For instance, registration fees may be paid out from the NAV of one of the two funds without the same fees having to be paid out of the NAV to the other given specific registration needs to promote the funds.

Past performances for each share class of the Feeder and the Master are contained in their KIID.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

BNP Paribas L1 Equity World Quality Focus

short-named **BNPP L1 Equity World Quality Focus**

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1056591487	No	EUR	NOK / USD
Classic	DIS	LU1056591560	annual	EUR	
N	CAP	LU1056591727	No	EUR	
Privilege	CAP	LU1056591990	No	EUR	
Privilege	DIS	LU1056592295	annual	EUR	
I	CAP	LU1056592378	No	EUR	
Life	CAP	LU1056593186	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)	Aggregate Charges Master-Feeder (2) (maximum)
Classic	1.50%	No	none	0.09%	0.05%	1.95%
N	1.50%	No	0.75%	0.09%	0.05%	2.70%
Privilege	0.75%	No	none	0.09%	0.05%	1.20%
I	0.60%	No	none	0.05%	0.01%	1.01%
Life	1.385%	No	none	0.05%	0.01%	1.795%

(1) Taxe d'abonnement.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

The Feeder will not support entry or redemption fee for its investments in the Master.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the net asset value of the Master are not calculated.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time. Subscriptions in kind are not authorised.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched as non-Feeder on 5 September 2014 (Order Trade Date) by transfer of the "OBAM Equity World" sub-fund of the Company.

Conversion into Feeder of "PARVEST Equity Best Selection World" Master sub-fund on 30 March 2015

Absorption on 29 January 2016 (Order trade Date) of the "Opportunities World" sub-fund of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Europe Responsible

short-named **BNPP L1 Europe Responsible**

Master-feeder structure

This sub-fund is involved in a master-feeder structure as a feeder sub-fund ("The Feeder").

The master fund ("the Master") is the "Sustainable Equity Europe" sub-fund of PARVEST, a Luxembourg SICAV governed by the provisions of the Directive 2009/65 which has appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg as its Management Company.

The prospectus, KIID, Articles of Association and periodical reports of the Master are available on the website: www.bnpparibas-am.com.

The internal conduct of business rules of the Management Company appointed by both Master and Feeder relating to the providing of all documents and information necessary for the latter to meet the requirements laid down to the UCITS regulation, and all other information concerning the Master are available upon request to the Management Company.

Investment objective

Investment Objective of the Feeder

Invest in the Master

Investment Objective of the Master

Increase the value of its assets over the medium term

Investment policy

Investment policy of the Feeder:

This sub-fund invests at least 85% of its assets in the Master through the use of « X » shares category denominated in EUR.

The remaining portion, namely a maximum of 15% of its assets, may be invested in:

c) ancillary liquid assets;

d) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.

Investment policy of the Master:

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance and that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

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 and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific Feeder risks:

Same as Master risks

Specific Master risks:

- Small Caps, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical performance

Historical performances of the Feeder differ from those of the Master for the following reasons:

A series of elements may trigger discrepancies in returns across the Feeder and the Master funds shares. Notably (but not limited to):

- The assets of the Feeder fund are not fully invested into the Master fund for cash management purposes (maximum 15% of the Feeder fund NAV can be invested in other assets);
- The Feeder and Master funds shares bear different ongoing operating fee structures; and
- Fees can be Feeder or Master fund specific. For instance, registration fees may be paid out from the NAV of one of the two funds without the same fees having to be paid out of the NAV to the other given specific registration needs to promote the funds.

Past performances for each share class of the Feeder and the Master are contained in their KIID.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1370931385	No	EUR	
Classic	DIS	LU1370931468	annual	EUR	
Privilege	CAP	LU1370931625	No	EUR	

All these share classes are not necessarily active.

BNP Paribas L1 Europe Responsible

short-named **BNPP L1 Europe Responsible**

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)	Aggregate Charges Master-Feeder (2) (maximum)
Classic	1.50%	No	none	0.09%	0.05%	1.95%
Privilege	0.75%	No	none	0.09%	0.05%	1.20%

(1) Taxe d'abonnement.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

The Feeder will not support entry or redemption fee for its investments in the Master.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the net asset value of the Master are not calculated.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time. Subscriptions in kind are not authorised.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Human Development

short-named **BNPP L1 Human Development**

Master-feeder structure

This sub-fund is involved in a master-feeder structure as a feeder sub-fund ("The Feeder").

The master fund ("the Master") is the "Human Development" sub-fund of PARVEST, a Luxembourg SICAV governed by the provisions of the Directive 2009/65 which has appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg as its Management Company.

The prospectus, KIID, Articles of Association and periodical reports of the Master are available on the website: www.bnpparibas-am.com.

The internal conduct of business rules of the Management Company appointed by both Master and Feeder relating to the providing of all documents and information necessary for the latter to meet the requirements laid down to the UCITS regulation, and all other information concerning the Master are available upon request to the Management Company.

Investment objective

Investment Objective of the Feeder

Invest in the Master

Investment Objective of the Master

Increase the value of its assets over the medium term

Investment policy

Investment policy of the Feeder:

This sub-fund invests at least 85% of its assets in the Master through the use of « X » shares category denominated in EUR.

The remaining portion, namely a maximum of 15% of its assets, may be invested in:

a) ancillary liquid assets;

b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.

Investment policy of the Master:

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the human development thematic (companies whose products and services provide solutions to human and social challenges, including, but not limited to, poverty and access to basic needs, and the new challenges presented by an ageing population or sustainable socio-economic development and related or connected sectors) and that respect the principles of social responsibility, environmental responsibility and corporate governance as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific Feeder risks:

Same as Master risks

Specific Master risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical performance

Historical performances of the Feeder differ from those of the Master for the following reasons:

A series of elements may trigger discrepancies in returns across the Feeder and the Master funds shares. Notably (but not limited to):

- The assets of the Feeder fund are not fully invested into the Master fund for cash management purposes (maximum 15% of the Feeder fund NAV can be invested in other assets);
- The Feeder and Master funds shares bear different ongoing operating fee structures; and
- Fees can be Feeder or Master fund specific. For instance, registration fees may be paid out from the NAV of one of the two funds without the same fees having to be paid out of the NAV to the other given specific registration needs to promote the funds.

Past performances for each share class of the Feeder and the Master are contained in their KIID.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1370931898	No	EUR	
Classic	DIS	LU1370931971	annual	EUR	
Privilege	CAP	LU1370932193	No	EUR	

All these share classes are not necessarily active.

BNP Paribas L1 Human Development

short-named **BNPP L1 Human Development**

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)	Aggregate Charges Master-Feeder (2) (maximum)
Classic	1.50%	No	none	0.09%	0.05%	1.95%
Privilege	0.75%	No	none	0.09%	0.05%	1.20%

(1) Taxe d'abonnement.

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

The Feeder will not support entry or redemption fee for its investments in the Master.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the net asset value of the Master are not calculated.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time. Subscriptions in kind are not authorised.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Japan

short-named **BNPP L1 Japan**

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Japan.

The remaining portion, namely a maximum of 25% of its assets, may be invested in debt 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.

The assets thus described will primarily be invested in JPY.

Risk profile

Specific market risks:

- Risk related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

JPY

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1303480849	No	JPY	
Classic	DIS	LU1303480922	annual	JPY	
Classic EUR	CAP	LU1303481060	No	EUR	
Classic H EUR	CAP	LU1303481144	No	EUR	
N	CAP	LU1303481227	No	JPY	
Privilege	CAP	LU1303481490	No	JPY	
Privilege	DIS	LU1303481656	annual	JPY	
I	CAP	LU1303481730	No	JPY	
X	CAP	LU1303481813	No	JPY	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	None	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

BNP Paribas L1 Japan

short-named **BNPP L1 Japan**

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 18 November 2016 by transfer of the French Common Funds BNP PARIBAS JAPAQUANT and BNP PARIBAS ACTIONS JAPON

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Multi-Asset Income

short-named **BNPP L1 Multi-Asset Income**

Investment objective

Increase the value of its assets over the medium-term for the Capitalisation shares.

For the Distribution shares, deliver a target yield of 4% per year. This target is based on the NAV of the sub-fund at the end of a 12 month period. The 4% distribution is a target and is not guaranteed. This objective may be revised according to market conditions and the evolution of the portfolio. The capital cannot be guaranteed on any share class, and the dividend payments may reduce the distribution shares' capital.

Investment policy

The sub-fund invests in a broad range of asset classes described in the below table, and up to 10% of its assets in UCITS or UCI.

Financial Derivative Instruments (including TRS) may be used both for hedging and trading (investment) purposes.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the investment team's market views. The investment team will also take into account the sustainability of the dividends in driving the asset class mix.

The asset allocation may vary within the following ranges (percentage of net assets):

Assets	*Minimum*	*Maximum*
Government Bonds	*0%*	*100%*
Money Market Instruments	*0%*	*100%*
Equities	*0%*	*60%*
Cash	*0%*	*49%*
High Yield Bonds	*0%*	*40%*
Real Estate Securities	*0%*	*40%*
Investment Grade Bonds	*0%*	*40%*
Emerging Market Debt	*0%*	*30%*
Convertible Bonds	*0%*	*20%*
Floating rate securities	*0%*	*20%*
Structured Debt Securities	*0%*	*20%*
Commodities	*0%*	*10%*

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

The sub-fund does not hold commodities or real estate directly.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Commodity Market Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Real Estate Investment Risks
- Risk related to Investments in some countries
- Structured Debt Securities /Securitised Products Risks

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

Risks related to investments in CNH share categories

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept medium market risks.

Accounting Currency

EUR

BNP Paribas L1 Multi-Asset Income

short-named **BNPP L1 Multi-Asset Income**

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1056594234	No	EUR	
Classic	DIS	LU1056594317	annual	EUR	
Classic MD	DIS	LU1056594408	monthly	EUR	
Classic RH AUD MD	DIS	LU1254145599	monthly	AUD	
Classic RH CAD MD	DIS	LU1254145672	monthly	CAD	
Classic RH CNH MD	DIS	LU1254145755	monthly	CNH	
Classic RH HKD MD	DIS	LU1254145839	monthly	HKD	
Classic RH SGD MD	DIS	LU1254145912	monthly	SGD	
Classic RH USD	CAP	LU1151727945	No	USD	
Classic RH USD	DIS	LU1151728166	annual	USD	
Classic RH USD MD	DIS	LU1254146050	monthly	USD	
N	CAP	LU1056594580	No	EUR	
Privilege	CAP	LU1056594747	No	EUR	
Privilege	DIS	LU1056594820	annual	EUR	
I	CAP	LU1056595041	No	EUR	
I	DIS	LU1056595124	annual	EUR	
I MD	DIS	LU1056595397	monthly	EUR	
Life	CAP	LU1056595470	No	EUR	
X	CAP	LU1056595553	No	EUR	
X	DIS	LU1590774383	annual	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.25%	No	none	0.35%	0.05%
N	1.25%	No	0.75%	0.35%	0.05%
Privilege	0.65%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
Life	1.235%	No	none	0.17%	0.01%
X	None	No	none	0.30%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

BNP Paribas L1 Multi-Asset Income

short-named **BNPP L1 Multi-Asset Income**

Historical information:

Sub-fund launched on 19 September 2014 (Order Trade Date) by subscription in kind of the “BNP Paribas All Income Fund” sub-fund of the Dutch AIF-SICAV “BNP PARIBAS FUND II N.V.”.

Absorption on 7 May 2015 of the “Europe Plus” sub-fund of the sicav FUNDQUEST INTERNATIONAL

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Patrimoine

short-named **BNPP L1 Patrimoine**

Investment objective

Increase the value of its assets over the medium term and achieve an absolute performance over such period

Investment policy

This sub-fund invests in UCITS and/or UCI which mainly invest in debt securities, equities and equity equivalent securities, commodities, money market and cash instruments as well as in financial derivative instruments on these types of assets.

When the investment in UCITS and/or UCI is not considered appropriate, the sub-fund may be invested directly in underlying targeted assets in so far as they fulfil the requirements of Appendix 1 of the Book I of the Prospectus.

The sub-fund does not hold commodities directly.

The use of financial derivative instruments could be both for hedging and trading (investment) purposes, within the limits defined in Appendix 2 of Book I of the Prospectus.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Commodity Market Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;

✓ Can accept low to medium market risks.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1151728596	No	EUR	
Classic	DIS	LU1151728679	annual	EUR	
N	CAP	LU1151728752	No	EUR	
Privilege	CAP	LU1151728836	No	EUR	
Privilege	DIS	LU1151728919	annual	EUR	
I	CAP	LU1151729057	No	EUR	
I	DIS	LU1151729131	annual	EUR	
X	CAP	LU1151729214	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.10%	No	none	0.30%	0.05%
N	1.10%	No	0.75%	0.30%	0.05%
Privilege	0.55%	No	none	0.30%	0.05%
I	0.50%	No	none	0.20%	0.01%
X	None	No	none	0.20%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Advisory fee: 0.15% maximum (X category excluded).

Indirect fee: 1.50% maximum

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

BNP Paribas L1 Patrimoine

short-named **BNPP L1 Patrimoine**

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 26 November 2009 with the name "Target Return Conservative (Euro)" into the sicav FUNDQUEST INTERNATIONAL by absorption of the same sub-fund of the sicav PARVEST.

Renamed "Patromoine" on 01 June 2011

Transfer int the Company on 7 may 2015.

Absorption on 21 May 2015 of the "Strategy Balanced" sub-fund of the sicav FUNDQUEST INTERNATIONAL and he "Absolute Return Balanced" sub-fund of the sicav PARVEST

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 SMaRT Food

short-named **BNPP L1 SMaRT Food**

Master-feeder structure

This sub-fund is involved in a master-feeder structure as a feeder sub-fund ("The Feeder").

The master fund ("the Master") is the "SMaRT Food" ("SMaRT" for "Sustainably Manufactured and Responsibly Transformed") sub-fund of PARVEST, a Luxembourg SICAV governed by the provisions of the Directive 2009/65 which has appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg as its Management Company.

The prospectus, KIID, Articles of Association and periodical reports of the Master are available on the website: www.bnpparibas-am.com.

The internal conduct of business rules of the Management Company appointed by both Master and Feeder relating to the providing of all documents and information necessary for the latter to meet the requirements laid down to the UCITS regulation, and all other information concerning the Master are available upon request to the Management Company.

Investment objective

Investment Objective of the Feeder

Invest in the Master

Investment Objective of the Master

Increase the value of its assets over the medium term

Investment policy

Investment policy of the Feeder:

This sub-fund invests at least 85% of its assets in the Master through the use of « X » shares category denominated in EUR.

The remaining portion, namely a maximum of 15% of its assets, may be invested in:

a) Ancillary liquid assets;

b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.

Investment policy of the Master:

At all times, the Master invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the food supply chain and related or connected sectors with sustainable activities and processes, respecting the principles of social and environmental responsibility, ensuring corporate governance quality and avoiding controversies and breaches as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes),, 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.

In respect of the above investments limits, the Master's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

The Master may use financial derivative instruments only for hedging purposes.

Risk profile

Specific Feeder risks:

Same as Master risks

Specific Master risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risk related to Investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical performance

Historical performances of the Feeder differ from those of the Master for the following reasons:

A series of elements may trigger discrepancies in returns across the Feeder and the Master funds shares. Notably (but not limited to):

- The assets of the Feeder fund are not fully invested into the Master fund for cash management purposes (maximum 15% of the Feeder fund NAV can be invested in other assets);
- The Feeder and Master funds shares bear different ongoing operating fee structures; and
- Fees can be Feeder or Master fund specific. For instance, registration fees may be paid out from the NAV of one of the two funds without the same fees having to be paid out of the NAV to the other given specific registration needs to promote the funds.

Past performances for each share class of the Feeder and the Master are contained in their KIID.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

BNP Paribas L1 SMaRT Food

short-named **BNPP L1 SMaRT Food**

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1151729644	No	EUR	
Classic	DIS	LU1151729727	annual	EUR	
N	CAP	LU1151729990	No	EUR	
Privilege	CAP	LU1151730147	No	EUR	
I	CAP	LU1151730220	No	EUR	
Life	CAP	LU1151730493	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)	Aggregate Charges Master-Feeder (2) (max)
Classic	1.75%	No	none	0.09%	0.05%	2.20%
N	1.75%	No	0.75%	0.09%	0.05%	2.95%
Privilege	0.90%	No	none	0.09%	0.05%	1.35%
I	0.70%	No	none	0.05%	0.01%	1.11%
Life	1.635%	No	none	0.05%	0.01%	2.045%

(1) Taxe d'abonnement. Not applicable on the assets invested in the Master

(2) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

The Feeder will not support entry or exit costs for its investments in the Master.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the net asset value of the Master are not calculated.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 15 April 2015.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 Sustainable Active Allocation

short-named **BNPP L1 Sustainable Active Allocation**

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests directly or indirectly (through UCITS, UCI and/or ETF) bonds or shares of issuers that comply with the sustainable development criteria that cover environmental and social responsibility and governance (ESG criteria), applying a SRI (Sustainable & Responsible Investments) filter, as well as in financial derivative instruments on these assets.

The sub-fund will have 50% minimum exposure to fixed income. The Fixed Income bucket will mainly invest in euro-denominated issuers whose practices, products and services are assessed on the basis of specific ESG criteria.

Regarding the Equity bucket, the sub-fund will invest directly or indirectly (through UCITS, UCI and/or ETF):

- either in issuers whose products and services contribute to resolving problems linked to the environment and sustainable development (thematic approach);
- or in issuers with the best ESG practices within their sector via selective approaches such as positive (or "Best in Class") and negative (or by "exclusion"). These filters aim to select companies from all sectors who demonstrate best practices using ESG criteria.

The sub-fund may use financial derivative instruments both for hedging and trading (investment) purposes, within the limits defined in Appendix 2 of Book I of the Prospectus.

Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings:

- Equity: 25%
- Bonds: 75%

For effective portfolio management, the manager may deviate significantly from those weightings based on market conditions and his forecasts (the equity exposure may vary from 0% to maximum 50%).

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept medium market risks.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0087047089	No	EUR	
Classic	DIS	LU0087047162	annual	EUR	
Classic Solidarity (1)	CAP	LU1056595637	No	EUR	
Classic Solidarity (1)	DIS	LU1056595710	annual	EUR	
N	CAP	LU0159095446	No	EUR	
Privilege	CAP	LU0531998010	No	EUR	
Privilege	DIS	LU0757575062	annual	EUR	
I	CAP	LU0159095107	No	EUR	
Life	CAP	LU0982370974	No	EUR	
X	CAP	LU0531998101	No	EUR	

(1) With Belgian Red Cross as elected Charity

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Charity	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.50%	none	No	none	0.35%	0.05%
Classic Solidarity	1.45%	0.05%	No	none	0.35%	0.05%
N	1.50%	none	No	0.75%	0.35%	0.05%
Privilege	0.75%	none	No	none	0.35%	0.05%
I	0.50%	none	No	none	0.25%	0.01%
Life	1.385%	none	No	none	0.17%	0.01%
X	none	none	No	none	0.25%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: 0.50% maximum

BNP Paribas L1 Sustainable Active Allocation

short-named **BNPP L1 Sustainable Active Allocation**

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 4 May 1998 under the name "Interselex-Global Stability Euro"

Renamed "Strategy Stability Euro" on 30 September 1999

Transformed into "Strategy Stability SRI Europe" on 2 February 2004

Renamed "Sustainable Diversified Europe Stability" on 1 September 2010

Current name first applied on 1 November 2012

Absorption on 25 March 2013 of the "Sustainable Diversified Europe Balanced" and "Sustainable Diversified Europe Growth" sub-funds of the Company

Transfer on 26 September 2014 of the Belgian sicav "ALTERVISION"

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas L1 USA

short-named **BNPP L1 USA**

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by large and mid-cap companies that have their registered offices or conduct the majority of their business activities in the United States of America.

The remaining portion, namely a maximum of 25% of its assets, may be invested in debt 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.

The sub-fund may use financial derivative instruments on futures markets regulated in France or abroad to hedge against and/or expose the portfolio to equity and currency risks and to achieve the investment objective.

The assets thus described will primarily be invested in USD.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1303481904	No	USD	
Classic	DIS	LU1303482035	annual	USD	
Classic EUR	CAP	LU1303482118	No	EUR	
Classic H EUR	CAP	LU1303482209	No	EUR	
N	CAP	LU1303482381	No	USD	
N EUR	CAP	LU1303482464	No	EUR	
Privilege	CAP	LU1303482548	No	USD	
Privilege	DIS	LU1303482621	annual	USD	
I	CAP	LU1303482977	No	USD	
I Plus EUR	CAP	LU1590778376	No	EUR	
I Plus H EUR	CAP	LU1590781677	No	EUR	
X	CAP	LU1303483272	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
I Plus	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

BNP Paribas L1 USA

short-named **BNPP L1 USA**

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 3 February 2017 by transfer of the French Common Fund BNP PARIBAS QUANTAMERICA

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.