

PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 33.363

Merger Notice of Shareholders In accordance with Article 69 of the Luxembourg law of 17 December 2010 on UCI

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEE PROFESSIONAL ADVICE.

The Board of Directors of PARVEST (the “Company”) are the persons responsible for the information contained in this Notice to shareholders (this “Notice”). To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

Merging Sub-fund	Receiving Sub-fund	Merger Effective as of
PARVEST Equity High Dividend Asia Pacific ex-Japan	PARVEST Equity Best Selection Asia ex-Japan	June 14, 2019

Dear Shareholders,

Both PARVEST Equity High Dividend Asia Pacific ex-Japan (the “Merging Sub-fund”) and PARVEST Equity Best Selection Asia ex-Japan (the “Receiving Sub-fund”) are SFC-authorized sub-funds of the Company¹. We hereby inform you that the Boards of Directors of the Company, decided to merge the Merging Sub-fund into the Receiving Sub-fund (the “Merger”), on the basis of Article 32 of the Company’s Articles of Association. For Hong Kong shareholders, please pay attention on the following share classes:

Issued shares will be merged as follows:

ISIN code	PARVEST Merging Sub-fund	Share	Reference Currency	PARVEST Receiving Sub-fund	Share	Reference Currency	ISIN code
LU0823406706	PARVEST Equity High Dividend Asia Pacific ex-Japan	Classic-CAP	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic-CAP	USD	LU0823397103
LU0823406888		Classic-DIS	USD		Classic-DIS	USD	LU0823397285
LU0823406615		Classic MD-DIS	USD		Classic MD-DIS	USD	LU1956131251
LU0823406961		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823397368
LU0823407001		Classic EUR-DIS	EUR		Classic EUR-DIS	EUR	LU0823397525

1) Effective date of the Merger

The Merger will be effective on Friday June 14, 2019.

¹ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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The first NAV with merged portfolios will be calculated on Monday June 17, 2019 into the Receiving Sub-fund and classes, on the valuation of the underlying assets set on Friday June 14, 2019.

2) Background to and Rationale for the Merger

In order to have a coherent and consistent fund range offer, BNP PARIBAS ASSET MANAGEMENT decides to rationalise its funds range by eliminating duplicate sub-fund which has the same geographical universe as the Receiving Sub-fund.

3) Impact of the Merger on the Merging Shareholders

Please note the following impacts of the Merger:

- ✓ Subscription, and/or conversion-in orders from new Hong Kong investors will no longer be accepted from the date of this Notice. The last conversion-out, and redemption, orders in the Merging Sub-fund will be accepted until the cut-off time on Friday June 7, 2019. Orders received after this cut-off time will be rejected.
- ✓ The shareholders of the Merging Sub-fund, who will not make use of their redemption right explained below under point 8), will become shareholders of the Receiving Sub-fund.
- ✓ The Merging Sub-fund will be dissolved without liquidation by transferring all of their assets and liabilities into the Receiving Sub-fund. The Merging Sub-fund will cease to exist at the effective date of the merger.
- ✓ The investment strategy of the Receiving Sub-fund is not the same as that of the Merging Sub-fund. Consequently, the underlying assets of the Merging Sub-fund which are not compliant with the Receiving Sub-fund will be sold before the Merger. Such a rebalancing will occur several days before the Merger (in principle five business open days) depending on the market conditions and in the best interest of the shareholders. The transaction costs associated with this rebalancing will be borne by the Management Company.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of targeted assets (explained below under point 6) and of the portfolio rebalancing (as explained above).
- ✓ There may be significant number of shareholders of Merging Sub-fund redeem prior to the Merger, who would not participate in the Merger. Such redemptions may lessen the increase in assets in the Receiving Sub-fund which would occur through the Merger. In order to protect the interests of remaining shareholders, when the total net redemption/conversion applications received for the respective Merging Sub-fund equals or exceeds 10% of its net assets, 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 Merging Sub-fund. Any redemption/conversion applications deferred shall be given in priority in relation to redemption/conversion applications received on the next dealing day, again subject to the limit of 10% of net assets. Please refer to the Hong Kong Offering Document of the Company for the details. Further, there is a risk that the Receiving Sub-fund may not be as attractive as they appear.

4) Impact of the Merger on the Receiving Shareholders

Please note the following points:

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

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5) Organisation of the exchange of shares

If you are shareholder of the Merging Sub-fund, you will receive, in the Receiving Sub-fund, a number of new shares calculated by multiplying the number of shares they held in the Merging Sub-fund by the exchange ratio.

The exchange ratios will be calculated on Friday June 14, 2019 by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share of the corresponding Receiving classes, based on the valuation of the underlying assets set on Thursday June 13, 2019.

The criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter “Net Asset Value” of the Book I of the prospectus of the Company.

Registered shareholders will receive registered shares.

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

6) Material differences between Merging and Receiving Sub-fund

The differences between the Merging and Receiving Sub-funds are the following:

features	“PARVEST Equity High Dividend Asia Pacific ex-Japan” Merging sub-fund	“PARVEST Equity Best Selection Asia ex-Japan” Receiving sub-fund
Investment objective	Increase the value of its assets over the medium term.	
Investment Policy	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the Asia Pacific (excluding Japan) region and that have their registered offices or conduct the majority of their business activities in the Asia Pacific (excluding Japan) region.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, 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 UCIs.</p> <p>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.</p>	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth.</p> <p>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 UCIs.</p> <p>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.</p>
Summary of differences for:	<ul style="list-style-type: none"> ✓ While the geographic universe is the same in both Sub-funds, the Receiving Sub-fund invests in companies characterized by the quality of their financial structure and/or potential for earning growth. ✓ The Receiving Sub-fund is a high conviction, high active share strategy with a limit of holding fewer than 50 positions in the portfolio. While the 	
• Investment policies		
• Investment Strategy		

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• Asset Allocation • Specific Rationale	Merging Sub-fund does not have any limit on the number of holdings in portfolio and invests in stocks that have at least 3% dividend yield. ✓ As a consequence of the above, the choice of “PARVEST Equity Best Selection Asia ex-Japan” as Receiving Sub-fund is linked to the similarities between both sub-funds on the geographical universe.	
OCR: • “Classic”	at the date of this document • 1.96%	at the date of this document • 1.97%
Fund Size (as of 28 Feb 2019)	USD 14,945,711.33	USD 499,773,277.75
Unamortized preliminary expenses	There is no unamortized preliminary expenses	

Operating Parties, Fee Structures, Dividend and Distribution Policy, Order Trade Date, NAV Calculation and Publication Date, Orders Settlement Date, Risk Management Process (Commitment Approach), Specific Market Risks, Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

7) Tax Consequences

The tax position of shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the Merger. Shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with the Merger.

8) Actions to be taken

What can you do if you do not accept the Merger

Hong Kong shareholders of the Merging and Receiving Sub-funds who do not accept the Merger may ask the redemption of their shares free of charge from the date of this Notice until 6pm Hong Kong time on Friday June 7, 2019.

Alternatively, shareholders may also convert their investments in the Merging and Receiving Sub-funds free of charge, into another SFC authorized sub-fund of the Company from the date of this Notice until 6pm Hong Kong time on Friday June 7, 2019.

Please refer to the Hong Kong Offering Document of the Company for details of the procedures for placing redemption and conversion requests in respect of the shares; as well as for the details of the sub-fund which you want to convert into.

What should you do if you accept the Merger

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Hong Kong shareholders of the Merging Sub-fund who accept the Merger mentioned above have NO FURTHER ACTION to take. Their holdings in respective Merging Sub-fund will be automatically merged into the corresponding Receiving Sub-Fund on Monday June 17, 2019.

Hong Kong shareholders will be informed of the number of shares they received after the Merger by way of a contract note on the Effective Date.

9) Documents Available for Inspection

Copies of the current Hong Kong Offering Document, the Articles of Association of the Company and the latest financial report are available upon request, free of charge, at the office of the Hong Kong Representative – BNP PARIBAS ASSET MANAGEMENT Asia Limited at 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong and on the website at <http://www.bnpparibas-am.hk>². Shareholders should refer to the Hong Kong Offering Document of the Company for details.

10) Other information

As it is not possible, in some countries (India, Taiwan, and Malaysia) to perform the merger in kind as the local regulation applicable do not authorise the transfer free of payment of the underlying securities:

- Corresponding securities into the Merging Sub-fund will be sold, and
- New securities will be bought in the corresponding Receiving Sub-fund according to the allocation key defined by the asset manager.

All expenses related to this Merger (including Audit costs and transaction costs for merger and associated with the portfolio's rebalancing), which is estimated to be EUR 8,976, will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company.

The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.

Starting from the date of this Notice, PARVEST Equity High Dividend Asia Pacific ex-Japan would no longer be allowed to be marketed to the public in Hong Kong. Subscription orders from new Hong Kong investors would no longer be accepted. The Board of Directors of the Company accepts the responsibility for the accuracy of the contents of this Notice. This Notice will also be communicated to any potential investor before subscription. Please refer to the Hong Kong Offering Document of the Company for any term or expression not defined in this notice.

Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of the Company, at (852) 2533 0088 for any questions.

Best regards,

The Board of Directors

Luxembourg, April 30, 2019

² Investors should note that this website has not been reviewed by the SFC.

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Notice to the Shareholders

Dear Shareholders,

We hereby inform you of the following changes with immediate effect and will be incorporated in the next version of the Hong Kong Offering Document.

CHANGES APPLICABLE TO RESPECTIVE SUB-FUND

Following our regularly review of PARVEST sub-funds to ensure they remain relevant for investors as investment markets evolve, the enhanced disclosure/ elaboration of investment policy of the sub-fund of PARVEST will be amended as shown in the Appendix (by adding the bolded words and removing the strikethrough words below).

The amendment will not result in any increase in fees or charges to be borne by the shareholders or the sub-fund of PARVEST. Also, such amendment will not materially prejudice the existing investors' rights of interest.

Hong Kong shareholders who do not accept the changes mentioned above may ask the redemption of their shares free of charge from the date of this Notice until 6pm Hong Kong time on 30 May 2019.

The Hong Kong Offering Document will be updated to reflect the changes above. The current Hong Kong Offering Document of PARVEST is available for inspection free of charge (and copies obtained upon request upon payment of a reasonable fee) at the office of the Hong Kong Representative¹, during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk>². The updated Hong Kong Offering Document will be available later.

The Board of Directors of PARVEST accepts responsibility for the accuracy of the contents of this notice.

Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0088 for questions.

30 April 2019

The Board of Directors

¹ The registered office of the Hong Kong Representative is located at 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

² This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

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APPENDIX

Sub-fund	Further elaboration of the Investment Policy
PARVEST Multi-Asset Income Emerging	<p>The sub-fund does not have requirement on the credit rating of the underlying debt securities and may invest up to 50% of its NAV in debt securities rated below investment grade by Standard & Poor's or the equivalent by Moody's or Fitch or unrated securities. The sub-fund is not subject to any limitation on the portion of its NAV that may be invested in any one country or region.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% less than 30% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p>The investment manager will take an active management approach with flexibility to express views, as well as to take potential advantage of investment opportunities based on market conditions, economic fundamentals, security valuations and potential positive re-ratings etc. which may lead them to invest in less than 30% of the Fund's net asset value in one sovereign issuer. To achieve the investment objective and to make use of the best risk-return investment opportunities, the fund may invest more than 10% (but less than 30%) of its net assets in debt securities issued and/or guaranteed by a single unrated or below investment grade sovereign issuer (e.g. Turkey and Argentina which are, as at the date of this document, unrated or rated below investment grade) on the basis of, for example, economic fundamentals, country risk, security valuation and other compelling investment performance rationale. Furthermore, by having the flexibility highlighted above, it will mean the Fund will not have to be a forced seller in the event that the credit rating of a sovereign issuer which is held within the Fund is downgraded to below investment grade.</p> <p>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 10% be less than 30% of its assets by investments in (i) "China A-Shares" via the Stock Connect, (ii) P-notes and (iii) debt securities traded on the China Interbank Bond market.</p> <p>Under exceptional circumstances, (e.g. market crash or major crisis), the sub-fund may be invested temporarily up to 80% in liquid assets such as money market instruments, bank deposits, certificate of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The asset allocation of the sub-fund will change according to the investment manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.</p> <p>The sub-fund will use Financial Derivative Instruments (including total return swap) (the "FDI") for hedging purposes and efficient portfolio management.</p>

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	<p>However, the sub-fund will not use FDI extensively or primarily for investment purposes.</p> <p>Repurchase transactions, reverse repurchase transactions and similar over-the-counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p> <p>The sub-fund does not currently intend to enter into securities lending.</p>
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After the change, the sub-fund would be subject to greater degree of Risk related to Investments in China and Risk in connection with Investments in Sovereign Debt. Please refer to the risk disclosures of the specific risk as set out below:

Risk in connection with investments in sovereign debt

The sub-fund may invest in sovereign debt. Certain countries are especially large debtors to commercial banks and foreign governments. Investment in such debt obligations, i.e. sovereign debt, issued or guaranteed by such governments or governmental entities involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The value of investments of the sub-fund may be adversely affected. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt.

The sub-fund may be further subject to the risk of high concentration in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated which is also subject to higher credit / default risk. In the event of a default of the sovereign issuer, the sub-fund may suffer significant loss.

Risk related to Investments in China

Part of the sub-fund's investments is concentrated in China, which may result in a greater risk of loss than investing in more developed markets due to greater political, tax, economic, foreign exchange, liquidity, regulatory, accounting and reporting risk. Generally, there is greater market volatility, greater currency fluctuation, lower trading volume, greater political and economic instability, greater settlement risk, greater risk of market shut down, more governmental limitations on foreign investment and more governmental control of currency conversion and future movements in exchange rate than those typically found in developed markets. The value of the sub-fund may be more volatile and may be adversely affected.

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Notice to the Shareholders

Dear Shareholders,

We hereby inform you of the following changes which will be incorporated in the next version of the Hong Kong Offering Document.

CHANGES APPLICABLE TO ALL SUB-FUNDS (BOOK II)

“Financial Derivative Instruments (FDI)”

Please note that with effect from April 30 2019, the investment policies of each sub-fund will be updated to clarify which FDI is used and for which purposes (hedging and/or trading (investment)).

Relevant sections in Appendix 2 headed “Techniques, Financial Instruments, and Investment Policies” of Book I of the Prospectus would be updated.

This is not a material change of the current strategy and asset allocation followed by the investment manager; but a disclosure enhancement only on the use of FDI, and would not affect the way that the sub-funds are currently managed or the overall risk profile of the sub-funds.

Please refer to the Appendix for details of each of the sub-funds.

CHANGES APPLICABLE TO THE SUB-FUNDS (BOOK II)

“Convertible Bond World”

Please note that, as from May 6, 2019, Total Return Swaps would be added as one of the financial derivative instruments used by the sub-fund in order to get exposure to its reference investment universe.

Relevant sections in Appendix 2 headed “Techniques, Financial Instruments, and Investment Policies” of Book I of the Prospectus would be updated and the below information would be added.

<i>Expected level</i>	<i>Maximum level</i>	<i>Type of TRS</i>
50%	100%	unfunded and funded

The above is disclosure enhancement only and would not affect the way that the sub-fund is currently managed or the overall risk profile of the sub-fund.

“Equity Europe Mid Cap”

Please note that as from April 30, 2019, the sub-fund would be renamed as “**Euro Mid Cap**”.

The investment policy will be updated accordingly as below by replacing Europe with Eurozone as geographical targeted horizon of the sub-fund. “EURO STOXX® Mid” and “MSCI EMU Mid Cap” would replace “STOXX Europe Mid 200” and “MSCI Europe Mid Cap” as indices used for the selection of the issuing companies. These changes will have no significant impact on the current investment strategy, asset allocation, or composition of the portfolio.

*“This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation (observed at the beginning of each financial year) of the **EURO STOXX® Mid or MSCI EMU Mid Cap index**~~STOXX Europe Mid 200 or MSCI Europe Mid Cap indices~~, that have their registered offices or conduct the majority of their business activities in **Eurozone**~~Europe~~.*

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, 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 or UCIs.

At all times, at least 75% of the assets are invested in equities issued by companies 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.”

Removal of Fairpointe Capital LLC and changes applicable to “Equity USA Mid Cap”

PARVEST adopted a “pool approach” whereby the management company has delegated its discretionary investment management functions in respect of each of the sub-funds of PARVEST to one or more investment managers.

Currently Fairpointe Capital LLC is managing PARVEST Equity USA Mid Cap. Please note that as the performances do not reach the expectation, the investment management function of Fairpointe Capital LLC will be transferred to BNP PARIBAS ASSET MANAGEMENT USA, Inc. with effect from 11 June 2019. As consequence, the assets of the portfolio will be adapted to be more oriented on Growth US equities and less, as currently, on US Value equities. Fairpointe Capital LLC will no longer act as the investment manager for sub-funds of PARVEST. The Advisory Fee of maximum 0.15% charged to all shares of PARVEST Equity USA Mid Cap will be cancelled with effect from 10 June 2019.

The change of the investment managers will not result in any increase in fees or charges to be borne by the shareholders or the sub-funds of PARVEST. Also, it will not result in any change to the investment objectives and policies of the existing sub-funds of the PARVEST.

Details of the relevant portfolio manager(s) responsible for a particular sub-fund will be listed in the annual report of PARVEST and will be available for inspection free of charge at the office of the Hong Kong Representative¹, during normal business hours on any Hong Kong business day.

The above-mentioned scheme changes would not materially change or increase in the overall risk profile of the sub-funds following the changes. The changes above will not result in any increase in fees or charges to be borne by the shareholders or the sub-funds of PARVEST. Also, such changes will not materially prejudice the existing investors’ rights of interest.

Hong Kong shareholders who do not accept the changes mentioned above may ask for redemption of their shares free of charge from the date of this Notice until 6pm Hong Kong time on 15 April, 2019.

The Hong Kong Offering Document will be updated to reflect the changes above. The current Hong Kong Offering Document of PARVEST is available for inspection free of charge (and copies obtained upon request upon payment of a reasonable fee) at the office of the Hong Kong Representative, during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk>². The updated Hong Kong Offering Document will be available later.

The Board of Directors of PARVEST accepts responsibility for the accuracy of the contents of this notice.

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15 March, 2019

The Board of Directors

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² This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

Appendix

Sub-funds	Use of Core Derivatives	Use of Additional Derivatives
PARVEST Aqua*		
PARVEST Bond Asia ex-Japan		Credit Default Swap Other Swaps
PARVEST Bond Best Selection World Emerging		Total Return Swaps Credit Default Swap Other Swaps
PARVEST Bond USD		Total Return Swaps Credit Default Swap Other Swaps Swaptions
PARVEST Bond USD Short Duration		
PARVEST Bond World		Total Return Swaps Credit Default Swap Other Swaps Swaptions Warrants Others (To-be-announced (TBA))
PARVEST Bond World Emerging Local		Total Return Swaps Other Swaps
PARVEST Bond World High Yield	Core financial derivatives including (i) Foreign exchange swaps (ii) Forwards, such as foreign exchange contracts (iii) Interest Rate Swaps (iv) Financial Futures (on equities, interest rates, indices, bonds, currencies, or commodity indices) (v) Options (on equities, interest rates, indices, bonds, currencies, or commodity indices)	Total Return Swaps Credit Default Swap
PARVEST Bond World Inflation-Linked		Total Return Swaps
PARVEST Consumer Innovators		
PARVEST Convertible Bond World		Total Return Swaps Contract For Difference
PARVEST Disruptive Technology		
PARVEST Energy Innovators		
PARVEST Equity Best Selection Asia ex-Japan		
PARVEST Equity Best Selection Euro*		
PARVEST Equity Best Selection Europe		
PARVEST Equity Brazil		
PARVEST Equity China		
PARVEST Equity Europe Emerging		
PARVEST Equity Europe Growth		
PARVEST Equity Europe Mid Cap		
PARVEST Equity Europe Small Cap*		
PARVEST Equity High Dividend Asia Pacific ex-Japan		
PARVEST Equity High Dividend USA		
PARVEST Equity India		
PARVEST Equity Indonesia		
PARVEST Equity Japan		
PARVEST Equity Latin America		
PARVEST Equity Russia#		
PARVEST Equity Russia Opportunities		
PARVEST Equity USA Growth		
PARVEST Equity USA Mid Cap		
PARVEST Equity World Emerging		
PARVEST Equity World Low Volatility#		
PARVEST Finance Innovators		
PARVEST Global Environment*		
PARVEST Green Tigers		

PARVEST Health Care Innovators		
PARVEST Multi-Asset Income Emerging*		Total Return Swaps Credit Default Swap Other Swaps Warrants Others (To-be-announced (TBA))
PARVEST Real Estate Securities Pacific		
PARVEST Real Estate Securities World		
PARVEST Sustainable Equity High Dividend Europe		Warrants

Remarks:

Except the sub-funds marked with * and #, the remaining sub-funds may use financial derivative instruments extensively for investment and / or hedging purposes.

For sub-funds marked with *, they may use financial derivative instruments for hedging purposes and efficient portfolio management. However, such sub-funds will not use FDI extensively or primarily for investment purposes

For sub-funds marked with #, they may use financial derivative instruments for hedging purpose only.

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SICAV under Luxembourg law – UCITS class
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Company Register No. B 33363

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

THE BOARD OF DIRECTORS OF PARVEST ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS DOCUMENT.

Notice to the Shareholders

WITHDRAWAL OF AUTHORIZATION OF PARVEST EQUITY HIGH DIVIDEND USA

To streamline the PARVEST range of funds offered to clients and to create economy of scale regarding financial and administrative management, the Board of Directors of PARVEST has decided to seek the approval of the Securities and Futures Commission (“SFC”) for a withdrawal of authorization of PARVEST Equity High Dividend USA (the “Sub-Fund”) in Hong Kong.

Notice is hereby given to shareholders that effective from 10 June 2019, the authorization of the Sub-Fund will be withdrawn. No expenses will be incurred in connection with the withdrawal of authorization of the Sub-Fund and the Sub-Fund has no unamortized preliminary expenses. As of 31 January 2019, the size of the Sub-Fund was approximately USD 56.46 million.

Investments in the Sub-Fund after withdrawal of authorization

No action is required if shareholders wish to continue holding their shares in the Sub-Fund. However, shareholders should note that whilst the Sub-Fund will continue to be regulated by the Commission de Surveillance du Secteur Financier in Luxembourg, after the withdrawal of authorization in Hong Kong, the Sub-Fund will no longer be regulated by the SFC and the management company will no longer be able to offer the Sub-Fund to the public in Hong Kong. To avoid confusion, the Sub-Fund is no longer allowed to be marketed to the public in Hong Kong after the issuance of this notice.

Apart from the withdrawal of authorization of the Sub-Fund in Hong Kong, there will be no other changes in the key features (e.g. investment objective and risk factors etc), operation and administrative arrangement of the Sub-Fund and the Sub-Fund will continue to be managed in accordance with the constitutive documents of PARVEST. The interest of the share(s) owned by the shareholder remains intact after the withdrawal of authorization of the Sub-Fund in Hong Kong.

In addition, any offering documents and other product documentation such as marketing materials that are currently in the possession of Hong Kong investors should be retained for their personal use only and should not be circulated to the public in Hong Kong after the date of this notice. The Sub-Fund is closed for new investments from the date of this notice. This means that further subscriptions and conversion into the Sub-Fund (including regular saving plan) will not be accepted from the date of this notice.

Free Redemption and Conversion

Shareholders of the Sub-Fund may choose to request the redemption of their shares free from any redemption fee from the date of this notice until 6pm HK time on 6 June 2019. Alternatively, shareholders may also convert their investments in the Sub-Fund, free of charge, into another SFC-authorized sub-fund of PARVEST¹ from the date of this notice until 6pm HK time on 6 June 2019. Please refer to the Hong Kong Offering Document of PARVEST for details of

¹ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

PARVEST

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the procedures for placing redemption and conversion requests. Please note, however, that some distributors or similar agents might charge you switching and / or transaction fees.

Hong Kong Taxation

Shareholders are not expected to be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of the shares of the Sub-fund, save that persons carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if those gains form part of such business. Individual shareholders should however seek independent advice on the taxation and other consequences of the changes affecting their investment.

The Hong Kong Offering Document will be updated to reflect the changes above. The current Hong Kong Offering Document of PARVEST is available for inspection free of charge (and copies obtained upon request upon payment of a reasonable fee) at the office of the Hong Kong Representative², during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk>³. The updated Hong Kong Offering Document will be available later.

Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0088 for questions.

March 8, 2019

The Board of Directors

² The registered office of the Hong Kong Representative is located at 17/F Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

³ This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

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THE BOARD OF DIRECTORS OF PARVEST ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS DOCUMENT.

Notice to the Shareholders

WITHDRAWAL OF AUTHORIZATION OF PARVEST BOND WORLD AND PARVEST EQUITY JAPAN

To streamline the PARVEST range of funds offered to clients and to create economy of scale regarding financial and administrative management, the Board of Directors of PARVEST has decided to seek the approval of the Securities and Futures Commission (“SFC”) for a withdrawal of authorization of PARVEST Bond World and PARVEST Equity Japan (collectively, the “Sub-Funds”) in Hong Kong.

Notice is hereby given to shareholders that effective from 31 May 2019, the authorization of the Sub-Funds will be withdrawn. No expenses will be incurred in connection with the withdrawal of authorization of the Sub-Funds and the Sub-Funds have no unamortized preliminary expenses. As of 31 January 2019, the size of the PARVEST Bond World was approximately EUR 70.65 million and the size of PARVEST Equity Japan was approximately JPY 43.48 billion.

Investments in the Sub-Funds after withdrawal of authorization

No action is required if shareholders wish to continue holding their shares in the Sub-Funds. However, shareholders should note that whilst the Sub-Funds will continue to be regulated by the Commission de Surveillance du Secteur Financier in Luxembourg, after the withdrawal of authorization in Hong Kong, the Sub-Funds will no longer be regulated by the SFC and the management company will no longer be able to offer the Sub-Funds to the public in Hong Kong. To avoid confusion, the Sub-Funds are no longer allowed to be marketed to the public in Hong Kong after the issuance of this notice.

Apart from the withdrawal of authorization of the Sub-Funds in Hong Kong, there will be no other changes in the key features (e.g. investment objective and risk factors etc), operation and administrative arrangement of the Sub-Funds and the Sub-Funds will continue to be managed in accordance with the constitutive documents of PARVEST. The interest of the share(s) owned by the shareholder remains intact after the withdrawal of authorization of the Sub-Funds in Hong Kong.

In addition, any offering documents and other product documentation such as marketing materials that are currently in the possession of Hong Kong investors should be retained for their personal use only and should not be circulated to the public in Hong Kong after the date of this notice. The Sub-Funds are closed for new investments from the date of this notice. This means that further subscriptions and conversion into the Sub-Funds (including regular saving plan) will not be accepted from the date of this notice.

Free Redemption and Conversion

Shareholders of the Sub-Funds may choose to request the redemption of their shares free from any redemption fee from the date of this notice until 6pm HK time on 30 May 2019. Alternatively, shareholders may also convert their investments in the Sub-Funds, free of charge, into another SFC-authorized sub-fund of PARVEST¹ from the date of

¹ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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this notice until 6pm HK time on 30 May 2019. Please refer to the Hong Kong Offering Document of PARVEST for details of the procedures for placing redemption and conversion requests. Please note, however, that some distributors or similar agents might charge you switching and / or transaction fees.

Hong Kong Taxation

Shareholders are not expected to be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of the shares of the Sub-funds, save that persons carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if those gains form part of such business. Individual shareholders should however seek independent advice on the taxation and other consequences of the changes affecting their investment.

The Hong Kong Offering Document will be updated to reflect the changes above. The current Hong Kong Offering Document of PARVEST is available for inspection free of charge (and copies obtained upon request upon payment of a reasonable fee) at the office of the Hong Kong Representative², during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk>³. The updated Hong Kong Offering Document will be available later.

Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0088 for questions.

February 28, 2019

The Board of Directors

² The registered office of the Hong Kong Representative is located at 17/F Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

³ This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

**HONG KONG COVERING DOCUMENT AND
INFORMATION FOR HONG KONG INVESTORS**

PARVEST

Société d'investissement à capital variable or “SICAV”

An open-ended investment company
incorporated under Luxembourg law

IMPORTANT

This document forms part of and should be read in the context of and together with the Prospectus dated January 2019 as supplemented from time to time (the “Prospectus”). Investors should refer to the Prospectus for full information and terms defined therein have the same meaning in this document unless otherwise defined herein.

If you are in doubt about the contents of the Prospectus, this document or any of the Product Key Facts Statements of the sub-funds (“KFS”) (collectively, the “Hong Kong Offering Documents”), you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser.

The Board of Directors of PARVEST (the “Company”) accepts responsibility for the accuracy of the information contained in the Prospectus, this document and the KFS of the sub-funds on the date of publication.

Warning: In relation to the sub-funds set out in the Prospectus, only the following sub-funds are authorised by the Securities & Futures Commission (the “SFC”) pursuant to section 104 of the Securities and Futures Ordinance (the “SFO”) and hence may be offered to the public of Hong Kong (each a “Sub-fund and collectively the “Sub-funds”):

PARVEST Bond Asia ex-Japan	PARVEST Equity High Dividend USA
PARVEST Bond Best Selection World Emerging	PARVEST Equity India
PARVEST Bond USD	PARVEST Equity Indonesia
PARVEST Bond USD Short Duration	PARVEST Equity Japan
PARVEST Bond World	PARVEST Equity Latin America
PARVEST Bond World Emerging Local	PARVEST Equity Russia
PARVEST Bond World Inflation-Linked	PARVEST Equity Russia Opportunities
PARVEST Bond World High Yield	PARVEST Equity USA Growth
PARVEST Convertible Bond World	PARVEST Equity USA Mid Cap
PARVEST Equity Best Selection Asia ex-Japan	PARVEST Consumer Innovators
PARVEST Equity Best Selection Euro	PARVEST Equity World Emerging
PARVEST Equity Best Selection Europe	PARVEST Energy Innovators
PARVEST Equity Brazil	PARVEST Finance Innovators
PARVEST Equity China	PARVEST Health Care Innovators
PARVEST Equity Europe Emerging	PARVEST Equity World Low Volatility
PARVEST Equity Europe Growth	PARVEST Disruptive Technology
PARVEST Equity Europe Mid Cap	PARVEST Green Tigers
PARVEST Equity Europe Small Cap	PARVEST Real Estate Securities Pacific
PARVEST Sustainable Equity High Dividend Europe	PARVEST Real Estate Securities World
PARVEST Equity High Dividend Asia Pacific ex-Japan	PARVEST Multi-Asset Income Emerging
PARVEST Aqua	PARVEST Global Environment

Please note that the Prospectus is a global offering document and therefore also contains information of the following funds which are not authorised by the SFC:

- PARVEST Bond Absolute Return V350
- PARVEST Bond Absolute Return V700
- PARVEST Bond Euro
- PARVEST Bond Euro Corporate
- PARVEST Bond Euro Government
- PARVEST Bond Euro High Yield
- PARVEST Bond Euro Inflation-Linked
- PARVEST Bond Euro Long Term
- PARVEST Bond Euro Medium Term
- PARVEST Bond Euro Short Term

- PARVEST Bond Euro Short Term Corporate
- PARVEST Bond JPY
- PARVEST Bond RMB
- PARVEST Bond USA High Yield
- PARVEST Bond World Emerging
- PARVEST Bond World High Yield Short Duration
- PARVEST Bond World Income
- PARVEST Climate Impact
- PARVEST Commodities
- PARVEST Convertible Bond Europe
- PARVEST Convertible Bond Europe Small Cap
- PARVEST Covered Bond Euro
- PARVEST Cross Asset Absolute Return
- PARVEST Diversified Dynamic
- PARVEST Enhanced Cash 6 Months
- PARVEST Equity Asia ex-Japan Small Cap
- PARVEST Equity Asia Pacific ex-Japan
- PARVEST Equity Best Selection Europe ex-UK
- PARVEST Equity Best Selection World
- PARVEST Equity China A-Shares
- PARVEST Equity Europe Deep Value
- PARVEST Equity Europe Value
- PARVEST Equity Germany
- PARVEST Equity Japan Small Cap
- PARVEST Equity New Frontiers
- PARVEST Equity Nordic Small Cap
- PARVEST Equity Turkey
- PARVEST Equity USA
- PARVEST Equity USA Small Cap
- PARVEST Equity USA Value DEFI
- PARVEST Equity World Emerging Low Volatility
- PARVEST Equity World Telecom
- PARVEST Flexible Bond Euro
- PARVEST Flexible Bond Europe Corporate
- PARVEST Flexible Equity Europe
- PARVEST Flexible Multi-Asset
- PARVEST Flexible Opportunities
- PARVEST Global Equity Absolute Return Strategy
- PARVEST Green Bond
- PARVEST Green Bond Emerging
- PARVEST Human Development
- PARVEST Money Market Euro
- PARVEST Money Market USD
- PARVEST Multi-Asset Income Europe
- PARVEST Premia Opportunities
- PARVEST QIS Multi-Factor Credit Euro IG
- PARVEST QIS Multi-Factor Credit USD IG
- PARVEST Real Estate Securities Europe
- PARVEST SMaRT Food
- PARVEST Sustainable Bond Euro
- PARVEST Sustainable Bond Euro Corporate
- PARVEST Sustainable Bond World Corporate
- PARVEST Sustainable Enhanced Bond 12M
- PARVEST Sustainable Equity Europe

No offer shall be made to the public of Hong Kong in respect of the above unauthorised sub-funds. The issue of the Prospectus was authorised by the SFC only in relation to the offer of the above SFC-authorised sub-funds to the public of Hong Kong. Intermediaries should take note of this restriction.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The SFC does not take any responsibility as to the accuracy of the statements made or opinion expressed in the Prospectus, this document or any of the KFS.

Matters for Clarification, Additional Information and Risk Factors

Matters for Clarification

“Other similar securities” mentioned in the Prospectus generally refers to instruments which have similar underlying exposures and features, which are part of the same group of assets targeted to implement the investment objectives, although they might have different dynamics. For instance, similar securities for equity (i.e. equity equivalent securities) could be participation rights (which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) while similar securities for bonds could be floaters.

“Regulated market” means a market regulated by government appointed bodies to control trades and ensure that fair services are offered to customers.

Foreign Account Tax Compliance Act (“FATCA”)

Investors should refer to the disclosures mentioned in the “US Tax” sub-section under the section “Tax Provisions” in Book I of the Prospectus for the information about FATCA. To clarify, “income from such US investments” mentioned therein includes “interests and dividends”.

In addition, investors should note that the Company has already been registered with the United States Internal Revenue Service as a “Registered Foreign Financial Institution” and its GIIN (Global Intermediary Identification Number) is LNY7ZM.99999.SL.442.

Investors should be aware that although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the units held by unitholders may suffer material loss. All prospective investors/ unitholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the sub-fund.

Additional Information

Investor type profile

The information contained in the "Investor type profile" section in the Prospectus for each of the Sub-funds is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, and investment objectives. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

Investments in below investment grade and/or unrated sovereign debts

The following sub-funds do not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.

- PARVEST Bond USD
- PARVEST Bond USD Short Duration
- PARVEST Bond World
- PARVEST Bond World Inflation-Linked
- PARVEST Bond World High Yield
- PARVEST Convertible Bond World
- PARVEST Equity Best Selection Asia ex-Japan
- PARVEST Equity Best Selection Euro
- PARVEST Equity Best Selection Europe
- PARVEST Equity Brazil
- PARVEST Equity China
- PARVEST Equity Europe Emerging
- PARVEST Equity Europe Growth
- PARVEST Equity Europe Mid Cap
- PARVEST Equity Europe Small Cap
- PARVEST Sustainable Equity High Dividend Europe
- PARVEST Equity High Dividend Asia Pacific ex-Japan
- PARVEST Equity High Dividend USA
- PARVEST Equity India
- PARVEST Equity Indonesia
- PARVEST Equity Japan
- PARVEST Equity Latin America
- PARVEST Equity Russia
- PARVEST Equity Russia Opportunities
- PARVEST Equity USA Mid Cap
- PARVEST Equity USA Growth
- PARVEST Equity World Low Volatility
- PARVEST Consumer Innovators
- PARVEST Energy Innovators
- PARVEST Equity World Emerging
- PARVEST Finance Innovators
- PARVEST Health Care Innovators
- PARVEST Disruptive Technology
- PARVEST Green Tigers
- PARVEST Real Estate Securities Pacific
- PARVEST Real Estate Securities World
- PARVEST Multi-Asset Income Emerging
- PARVEST Aqua
- PARVEST Global Environment

Concerning investments in Real Estate Investments Trusts of PARVEST Real Estate Securities Pacific and PARVEST Real Estate Securities World

Investors should note that insofar as the sub-funds directly invest in real estate investment trusts, any dividend policy or dividend payout at the sub-funds level may not be representative of the dividend policy or dividend payout of the relevant underlying real estate investments trusts.

Hong Kong investors should also note that the relevant underlying real estate investments trusts may not necessarily be authorised by the SFC in Hong Kong.

Concerning PARVEST Sustainable Equity High Dividend Europe, PARVEST Equity High Dividend Asia Pacific ex-Japan and PARVEST Equity High Dividend USA

The general meeting of shareholders holding distribution shares of the sub-funds decides each year on the Board of Director’s proposal to pay a dividend. As such, there is no guarantee of dividend or distribution payments during the period you hold shares of the sub-funds.

Concerning investment in China

Please refer to the table below for PARVEST sub-funds that may invest in mainland China equity and/or debt securities (via both direct and indirect investments) and the relevant exposure limit.

Sub-fund	Exposure limit of asset of the sub-fund
PARVEST Equity Best Selection Asia ex-Japan	25%
PARVEST Equity High Dividend Asia Pacific ex-Japan	25%
PARVEST Equity World Emerging	25%
PARVEST Green Tigers	25%
PARVEST Convertible Bond World	30%
PARVEST Equity China	70%
PARVEST Multi-Asset Income Emerging	10%
PARVEST Aqua	25%
PARVEST Global Environment	25%

Mainland China equity and debt securities refer to 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), China B Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) and/or any other equity and debt securities issued or settled in CNY and/or Participatory Notes linked to those securities. China H shares (Shares listed in HKD in the HK stock exchanges) are not concerned.

Please note that currently only PARVEST Equity China and PARVEST Convertible Bond World would use Renminbi Qualified Foreign Institutional Investor program (“RQFII”) for direct investments in mainland China securities.

Investors should refer to the section “Sub-fund Specific Risk Factors” of this document and “Appendix 3 – Investment Risks” of Book I of the Luxembourg Prospectus for the risk factors.

Concerning PARVEST Equity Russia and PARVEST Equity World Low Volatility

PARVEST Equity Russia and PARVEST Equity World Low Volatility will not use expanded investment powers under UCITS (meaning PARVEST Equity Russia and PARVEST Equity World Low Volatility will use financial derivative instruments for hedging purpose only). Prior approval will be sought from the SFC and at least one-month’s prior notice will be given to Hong Kong shareholders if PARVEST Equity Russia and PARVEST Equity Low Volatility intends to use financial derivative instruments for more than hedging purpose only in future and the Hong Kong Offering Document will be amended accordingly.

Concerning investments in the shares or units of UCITS or other UCIs

The sub-funds may invest in the shares or units of UCITS or UCIs within a limit of 10% of the net assets of each sub-fund concerned.

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 subscription or redemption fee or management fee for the units or shares of these underlying assets.

A sub-fund will not acquire units or shares of other UCITS or UCI managed by another management company or by a company with which the management company is not linked having a management fee exceeding 3% per annum.

Advisory fee

PARVEST Equity High Dividend USA and PARVEST Equity USA Mid Cap (until 10 June 2019) are managed by a non-BNP Paribas group investment manager, which is selected by FundQuest. As such, the sub-fund is subject to an advisory fee of up to 0.15% per annum, being payable by the sub-fund to FundQuest as a remuneration to FundQuest for providing such service. The advisory fee is calculated based on the sub-fund's monthly average asset under management.

Closure of a sub-fund, category and /or class for subscription or conversion

As disclosed in the "SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES" subsection of "THE SHARES" section of the Prospectus, the Board of Directors may decide, in the interest of shareholders, to close a sub-fund, category and/or class for subscription or conversion in, under certain conditions and for the time it defines. Hong Kong investors will be informed of such decision as soon as practicable by way of a notice.

Redemptions

In the "SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES" subsection of "THE SHARES" section of the Prospectus, it is stated that 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 reduce and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted on such valuation day to 10% of the net assets of the sub-fund concerned. In another word, the redemption/conversions out applications will be reduced to 10% as set by the Board of Directors for SFC authorised sub-funds of PARVEST, where the remaining portion of the application exceeding the limit will be automatically deferred to the following dealing day(s) on a pro-rata basis until the original size of the application is fully processed.

Addition of new share classes

The following share classes are added to the table under the section "The Shares" of this document. The relevant specific information regarding these two new share classes are as follow:

“Classic MD – Distribution” share class of PARVEST Equity Best Selection Asia ex-Japan

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic MD	DIS	LU1956131251	Monthly	USD	

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%

(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.*

“Classic EUR – Capitalization” share class of PARVEST Bond USD Short Duration

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic EUR	CAP	LU1956130956	No	EUR	

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
Classic	0.50%	No	none	0.25%	0.05%

(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.*

Enhanced Disclosure / Elaboration of the Sub-fund's Investment Policy

The Sub-fund's investment objective and investment policy are set out in Book II of the Prospectus. HK Investors can refer to the additional elaboration of the Investment Policy depicted in the table below for more details.

Sub-fund	Investment Objective	Further elaboration of the Investment Policy
PARVEST Bond Asia ex-Japan	To increase the value of its assets over the medium term.	<p>The investment manager adopts a multi-layered investment process relying on specialist skill-sets. The first layer originates in the construction of an enhanced underlay of cash bonds. The second layer superimposes active portfolios of corporate, quasi-sovereign, sovereign and foreign exchange securities. The last layer consists of incorporating top-down driven inputs into the portfolio, including for risk management purposes.</p> <p>The sub-fund may invest more than 10% and up to 25% of its NAV in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade and/or unrated (for example Pakistan and Sri Lanka).</p> <p>The reason for such concentration is that the composite index (i.e, 50% JPM Asia Credit Index + 50% Markit iBoxx Asia Local Bond Index) will already have exposure to countries rated below investment grade, and hence by</p>

		<p>sheer benchmark replication activities, the sub-fund will have exposure to below investment grade rated countries. Finally, the sub-fund makes investments based on internal credit assessments and does not explicitly rely on external credit ratings. As such, where the investment team sees mis-pricings and/or opportunities for credit rating upgrades due to a more favorable assessment versus credit rating agencies, it may hold positions in those countries even if they have a below investment grade credit rating.</p> <p>As of end of May 2018, the reference index comprised approximately 12% below investment grade and/or unrated bonds, in which the largest exposure is from China (approximately 33% of the reference index).</p> <p>Repurchase transactions, reverse repurchase transactions and similar over-the-counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>
<p>PARVEST Bond Best Selection World Emerging</p>	<p>To increase the value of its assets over the medium term.</p>	<p>This sub-fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities (such as floaters) issued by emerging countries throughout the world (defined as non Organisation for Economic Co-operation and Development countries prior to 1 January 1994 together with Turkey and Greece; examples of emerging countries include China, India, Indonesia, Chile, Brazil, Mexico and Poland etc.) or by companies that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative instruments (including total return swap) on this type of asset.</p> <p>The investment manager will conduct company visits and perform on-the-ground due diligence actively and select the investments taken into consideration the fundamentals of the country and the sector, relative valuation versus the regional and global peers.</p> <p>The sub-fund may invest in non-investment grade and/or unrated debt securities and sovereign debt securities.</p> <p>While the sub-fund is not an index tracking fund, the investment manager will, in general, make reference to the country/constituent weighting of the composite index (i.e. 50% JPMorgan GBI-EM Global Diversified RI and 50% JPMorgan EMBI Global Diversified RI) when making investment decisions. The investment manager will take an active management approach with flexibility to express bullish or bearish views, as well as to</p>

		<p>take potential advantage of investment opportunities based on market conditions, economic fundamentals, security valuations and potential positive re-ratings etc. through overweight or underweight each country.</p> <p>Hence, the sub-fund may invest more than 10% (but no more than 30%) of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated (for example Argentina).</p> <p>As of end of September 2017, the reference index comprised approximately 39% below investment grade and/or unrated sovereign debts. The largest exposure is Mexico (15% of the reference index).</p> <p>Repurchase transactions, reverse repurchase transactions and similar over-the-counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>
PARVEST Bond USD	To increase the value of its assets over the medium term.	<p>The investment manager will select investments for the sub-fund based on criteria including but not limited to credit rating and/or duration with investments mainly in investment grade debt securities. The sub-fund should always have an investment grade average credit quality while having a maximum allocation of 20% to non investment grade/unrated debt securities.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated. For the avoidance of doubt, investors should note that after hedging, the sub-fund's exposure to currencies other than the USD will not exceed 5% of its net asset value.</p> <p>In case of exceptional circumstances (e.g. market crash or major crisis), the sub-fund may temporarily invest up to 100% of its assets into credit default swap. Repurchase transactions, reverse repurchase transactions and similar over-the-counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>
PARVEST Bond World	To increase the value of its assets over the medium term.	The investment manager does not manage the sub-fund towards a targeted duration but does actively manage its positions relative to its benchmark index.

		<p>The sub-fund is managed in a diversified manner such that at least 2/3 of assets are invested in investment grade bonds or other similar securities. The sub-fund may invest in Treasury debt securities or notes, sovereign government bonds, supranational bills & notes, mortgage backed securities, corporate bonds, asset-backed securities, other structured debts and in financial derivatives (including total return swap) on these types of assets, including currencies. These securities may be denominated in various currencies.</p> <p>The underlying securities of the sub-fund may change over time. In the event the ratings criteria on the sub-fund's investments are not met, the investment manager will rebalance the portfolio's composition to bring it back into compliance and the choice of the replacing securities will be made taking into account the best interests of investors and in the timeliest manner.</p> <p>The remaining 1/3 of assets may be invested in any other transferrable securities, money market instruments, financial derivatives (including total return swap) or cash and up to 10% of the assets may be invested in collective investment schemes. In this regard, the sub-fund may invest in non-investment grade/unrated debt securities.</p> <p>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.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p>In case of exceptional circumstances (e.g. market crash or major crisis), the sub-fund may temporarily invest up to 100% of its assets into credit default swap. Repurchase transactions, reverse repurchase transactions and similar over-the-counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>
<p>PARVEST Bond World Inflation-Linked</p>	<p>To increase the value of its assets over the medium term.</p>	<p>The sub-fund invests at least 2/3 of its assets in bonds indexed to inflation rates and/or securities treated as equivalent that are issued or guaranteed by a member state of the Organisation for Economic Co-operation and Development, denominated in any currency throughout the world, and also in financial</p>

		<p>derivative instruments (including total return swap) on this type of asset.</p> <p>Repurchase transactions, reverse repurchase transactions and similar over-the counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>
<p>PARVEST Equity Best Selection Asia ex-Japan</p>	<p>To increase the value of its assets over the medium term.</p>	<p>The investment manager will assess the quality of a company taking into account liquidity (trading volume, market cap etc), themes that will drive future returns.</p> <p>In terms of liquidity, while there is no limit on market capitalisation, the team would typically filter out any stocks with a market capitalisation less than USD 100 million during the initial screening process. The team is cognisant to manage liquidity risk, so the Fund will only invest in liquid stocks due to a concentrated portfolio (less than 50 holdings).</p> <p>The sub-fund will invest in a limited number of securities (about 30 – 50 companies) for which the investment manager has high conviction.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
<p>PARVEST Equity Best Selection Euro</p>	<p>To increase the value of its assets over the medium term.</p>	<p>The sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered offices in one of the member states of the Eurozone (such as Germany, France, Luxemburg and Netherlands etc.). In selecting investments for the sub-fund, the investment manager will assess the quality of a company's financial structure (taking into account indicators like cash flow return on investment) and /or potential for earnings growth.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p>The sub-fund does not currently intend to engage substantially in securities lending transactions. The sub-fund does not currently intend to engage in repurchase and reverse repurchase transactions or other similar over-the-counter transactions or to hold</p>

		asset-backed securities and mortgaged backed securities. Should this policy change, prior SFC approval will be obtained and investors will be given at least one month's prior notice.								
PARVEST Equity Best Selection Europe	To increase the value of its assets over the medium term.	<p>The investment manager will assess the quality of a company's financial structure and/or potential for earnings growth; and select investments for the sub-fund taking into account indicators like cash flow return on investment; the positioning of the company within its industry structure and the dynamics of the industry. Other elements such as quality of management, ability to grow margin, exposure to the higher growth market, will also be considered.</p> <p>The sub-fund will invest in a limited number of securities of approximately 50 companies.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>								
PARVEST Equity China	To increase the value of its assets over the medium term.	<p>The investment manager will select investments for the sub-fund which offer quality growth, strong management, and cash flow predictability. Their focused strategy is exemplified by a more concentrated portfolio (typically 40-60 holdings) with larger stock bets and consistent sector views. The sub-fund may invest in mainland China securities via both direct investments and indirect investments. Direct investments refer to the investments in mainland China securities via Renminbi Qualified Foreign Institutional Investor program ("RQFII") and/or the Stock Connect program ("Stock Connect"), whereas indirect investments refer to investments in the mainland China securities using access products which are primarily participation notes (P-Notes) but may also be other similar securities and instruments linked to China A Shares, China B Shares and other equity and debt securities issued or settled in CNY. The respective maximum exposure of the aforementioned means will be as follows:</p> <table border="1" data-bbox="778 1787 1295 2033"> <thead> <tr> <th>Means to invest in mainland China securities</th> <th>Maximum Exposure (% of the Sub-fund's NAV)</th> </tr> </thead> <tbody> <tr> <td>RQFII</td> <td>30%</td> </tr> <tr> <td>Stock Connect</td> <td>70%</td> </tr> <tr> <td>Indirect Investments primarily P-Notes</td> <td>10%</td> </tr> </tbody> </table>	Means to invest in mainland China securities	Maximum Exposure (% of the Sub-fund's NAV)	RQFII	30%	Stock Connect	70%	Indirect Investments primarily P-Notes	10%
Means to invest in mainland China securities	Maximum Exposure (% of the Sub-fund's NAV)									
RQFII	30%									
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		<p>The allocation between RQFII, Stock Connect and indirect investments will be determined by the portfolio manager taken into consideration the quota availability, eligibility of the underlying securities to RQFII and Stock Connect, and cost of trading.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Equity Europe Emerging	To increase the value of its assets over the medium term.	<p>The investment manager will select investments for the sub-fund taking into account the market capitalization (and will mainly invest in companies with market capitalization of more than USD200M) as well as the average daily liquidity of the companies.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Equity Europe Small Cap	To increase the value of its assets over the medium term.	<p>The sub-fund will at all times invest at least 75% of the assets in equities issued by companies that have their registered office in a member country of the EEA, i.e. European Economic Area (such as Germany, France, Luxemburg, Netherlands, and United Kingdom etc.). Stocks considered are predominantly those of companies with a market capitalisation ranging between the minimum and maximum market cap of the reference indices.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p>The sub-fund does not currently intend to engage substantially in securities lending transactions. The sub-fund does not currently intend to engage in repurchase and reverse repurchase transactions or other similar over-the-counter transactions or to hold asset-backed securities and mortgaged backed securities. Should this policy change, prior SFC approval will be obtained and investors will be given at least one month's prior notice.</p>

PARVEST Equity Russia	To increase the value of its assets over the medium term.	<p>The investment manager employs a bottom up fundamental research to select best-in-breed investments for the sub-fund. The decision to invest in a stock, or over/underweight it in the portfolio is based on of upside potential and downside risk, which in turn is based on the ability of the company to generate free cash flow. The active weight of the position is based on the manager's level of conviction in a particular investment case, soft factors such as capital expenditures and operating expenses discipline/control and dividend payout. Additional factors taken into consideration are fund strategy, liquidity, internal guidelines and benchmark structure.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Equity USA Growth	To increase the value of its assets over the medium term.	<p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. A fundamental company research will also be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value.</p> <p>The investment manager will study the company's management, business plan, competitive positioning, product pipeline etc. in order to assess whether a company will be able to sustainably grow its earnings.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Consumer Innovators	To increase the value of its assets over the medium term.	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness and responsibility.</p> <p>The strategy will invest in long term, secular global trends from a consumer perspective.</p> <p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. Fundamental company research will be conducted to assess a</p>

		<p>company's earnings prospects and determine an estimate of intrinsic value.</p> <p>The investment manager seeks to identify broad, structural themes that are impacting global consumer trends across the global economy. There are companies across a range of industries impacting these trends which we will consider for investment. Examples which the sub-fund will consider include technology companies that have a large consumer component and industrial conglomerates that produce household appliances.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Energy Innovators	To increase the value of its assets over the medium term.	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by worldwide companies innovating to help meet the future energy requirements of a developing world.</p> <p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. Fundamental company research will be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value.</p> <p>There are companies that have a strong energy component to them in other sectors that the sub-fund will also consider for investment, such as the industrial, consumer durables and technology sectors. The sub-fund seeks to invest in shares issued by companies which innovate and benefit from energy innovation including but not limited to reduction in the cost of traditional resource extraction, enhancement of the recoverability of traditional resources, and the adoption of renewable and alternative energy sources.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Equity World Low Volatility	To increase the value of its assets over the medium term by investing in shares issued by companies from	The investment manager will rely on a quantitative model and follow a risk-optimisation process when constructing the portfolio based on a proprietary risk model.

	all over the world and selected through a process aimed at reducing risk by minimising volatility in the sub-fund.	<p>On a monthly basis, the investment manager selects stocks which have displayed the lowest volatility out of the MSCI World Index. Stock selection is made across all sectors. A portfolio optimisation is used to determine the specific weightings of each selected stock in order to minimise the tracking error vs. the MSCI World Index. The portfolio is rebalanced on a monthly basis.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Green Tigers	To increase the value of its assets over the medium term.	<p>The sub-fund invests primarily in shares or other similar securities of companies in Asia (including China, Hong Kong, India, Korea, Philippines, Malaysia, Indonesia, Taiwan, Thailand and Singapore etc.) whose technologies, products and services bring sustainable development solutions to environmental problems</p> <p>It is unlikely that the sub-fund will invest in debt securities. Even if so, the sub-fund will invest in investment grade debt securities.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p>The sub-fund does not currently intend to (i) enter into securities lending, repurchase and reverse repurchase transactions or other similar over-the-counter transactions; and (ii) hold asset backed securities and mortgage backed securities.</p>
PARVEST Real Estate Securities World	To increase the value of its assets over the medium term.	<p>This sub-fund invests at least 2/3 of its assets either in securities or in shares and other securities (including P-notes) issued by real estate companies or companies operating in the real estate sector throughout the world and in financial derivative instruments on this type of asset and in any other financial instruments representing real estate (such as subscription rights).</p> <p>The investment manager follows an investment selection process which comprises four areas, namely top-down, bottom-up, investment themes and risk management. The investment manager aims to invest in companies that have a</p>

		<p>significant exposure to real estate activities while offering indirect exposure to real estate market.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p>For the avoidance of doubt, investors should note the following:</p> <ul style="list-style-type: none"> • “Real estate certificates” mean floating rate debt securities based on net income connected with real estate investments. This type of products may be listed on stock exchange. • Example of “Other financial instruments representing real estate” are subscription rights.
<p>PARVEST Bond World Emerging Local</p>	<p>To increase the value of its assets over the medium term.</p>	<p>This sub-fund invests at least 2/3 of its assets in bonds and debt securities or other similar securities (such as floaters) issued by emerging countries throughout the world (defined as non Organisation for Economic Co-operation and Development countries prior to 1 January 1994 together with Turkey and Greece; examples of emerging countries include China, , Indonesia, , Chile, Brazil, Mexico, South Africa and Poland etc.) 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 (including total return swap) on this type of asset (i.e. bonds and debt securities or other similar securities as described in this paragraph).</p> <p>The investment manager will conduct company visits and perform on-the-ground due diligence actively and select the investments taken into consideration the fundamentals of the country and the sector, relative valuation versus the regional and global peers.</p> <p>The sub-fund may invest in non-investment grade and/or unrated debt securities and sovereign debt securities.</p> <p>For the avoidance of doubt, investors should note the following:</p> <ul style="list-style-type: none"> • “financial derivative instruments (including total return swap) on this type of asset” mentioned in the 1st paragraph of the investment policy in the Prospectus mean that financial derivative instruments, the underlying of which are bonds and debt securities or other similar securities as described in the same paragraph. The

		<p>sub-fund's investments per country will be limited to 25% of its net asset value</p> <ul style="list-style-type: none"> • “hard currency” mentioned in the Prospectus means stable and convertible currencies such as EURO, US dollars or Japanese Yen. • The sub-fund may enter into transactions for hedging purpose. Futures on developed market securities (such as US Treasury debt securities) can be invested to hedge interest rate risk. <p>While the sub-fund is not an index tracking fund, the investment manager will, in general, make reference to the country/constituent weighting of the reference Index (JPMorgan GBI EM Global Diversified Index) when making investment decisions. The investment manager will take an active management approach with flexibility to express bullish or bearish views, as well as to take potential advantage of investment opportunities based on market conditions, economic fundamentals, security valuations and potential positive re-ratings etc. through overweight or underweight each country.</p> <p>Hence, the sub-fund may invest more than 10% (but not more than 30%) of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated (for example Hungary, Nigeria and Philippines).</p> <p>As of end of September 2017, the reference index comprised approximately 26% below investment grade and/or unrated sovereign debts. The largest exposure is Brazil and Mexico (10% each of the reference index).</p> <p>Repurchase transactions, reverse repurchase transactions and similar over-the-counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>
PARVEST Bond World High Yield	To increase the value of its assets over the medium term.	<p>The sub-fund invests at least 2/3 of its assets in bond or other similar securities that are rated below Baa3(Moody's) or BBB-(S&P) (i.e. below investment grade). In case the underlying securities of the sub-fund may change which will result in the portfolio no longer satisfy this rating criteria, the investment manager will rebalance the portfolio (i.e. adjust the portfolio's composition) of the sub-fund and the choice of the replacing securities will be made taking into account the best interests of investors and in the timeliest manner.</p> <p>The sub-fund may also invest in unrated debt securities.</p>

		<p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p>For the avoidance of doubt, investors should note that after hedging, the sub-fund's exposure to currencies other than the EURO may not exceed 5% of its net asset value.</p> <p>Repurchase transactions, reverse repurchase transactions and similar over-the-counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>
PARVEST Convertible Bond World	To increase the value of its assets over the medium term.	<p>This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies throughout the world and in financial derivative instruments on this type of asset.</p> <p>The investment manager will select investments for the sub-fund based on the fundamental value of the share of the underlying company when a bond is more sensitive to equities; and will focus more on the credit metrics of a company when the bond is more sensitive to spread.</p> <p>The sub-fund may invest in non-investment grade and/or unrated debt securities. The sub-fund does not normally invest in sovereign debt securities. Even if it invests in sovereign debt securities, it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p>For the avoidance of doubt, investors should note that after hedging, the sub-fund's exposure to currencies other than USD may not exceed 25% of its net asset value.</p> <p>The sub-fund does not currently intend to enter into securities lending.</p>
PARVEST Equity Europe Growth	To increase the value of its assets over the medium term.	<p>The investment manager will assess if a company has greater-than-average potential for growth and/or relatively stable growth in profits taking into account elements such as the quality of the management, the position within the industry, ability to grow margin, exposure to higher growth market.</p> <p>The sub-fund will not invest in European countries which have not signed treaties on fight against fraud and tax evasion.</p> <p>The sub-fund may invest in sovereign debt</p>

		securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.
PARVEST Equity High Dividend Asia Pacific ex-Japan	To increase the value of its assets over the medium term.	<p>The investment manager will assess whether a company has dividend return greater than the market average of the dividends of companies in the Pacific region by analysing the historical dividend yield of the company.</p> <p>For the avoidance of doubt, investors should note that the Asia Pacific (excluding Japan) region mentioned in the investment policy of the Prospectus means includes but is not limited to Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Equity High Dividend USA	To increase the value of its assets over the medium term.	<p>The investment manager will assess whether a company has dividend return greater than the market average of the dividends of companies in the United States of America by analysing the historical dividend yield of the company.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Equity India	To increase the value of its assets over the medium term.	<p>The investment manager will select investments for the sub-fund based on liquidity criteria and fundamental criteria such as earnings, management quality, valuation and long-term growth prospects.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Equity Indonesia	To increase the value of its assets over the medium term.	The investment manager will select investments for the sub-fund based on liquidity criteria and fundamental criteria such as earnings, management quality, valuation and long-term growth prospects.

		<p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
<p>PARVEST Equity World Emerging</p>	<p>To increase the value of its assets over the medium term.</p>	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries throughout the world (defined as non Organisation for Economic Co-operation and Development countries prior to 1 January 1994 together with Turkey and Greece; examples of emerging countries include China, India, Indonesia, Korea, Chile, Hungary, Mexico and Poland etc.).</p> <p>The investment manager will select investments for the sub-fund based on liquidity criteria and fundamental criteria such as earnings, management quality, valuation and long-term growth prospects.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
<p>PARVEST Real Estate Securities Pacific</p>	<p>To increase the value of its assets over the medium term.</p>	<p>The investment manager follows an investment selection process which comprises four areas, namely top-down, bottom-up, investment themes and risk management. The investment manager aims to invest in companies that have a significant exposure to real estate activities while offering indirect exposure to real estate market.</p> <p>For the avoidance of doubt, investors should note the following:</p> <ul style="list-style-type: none"> • Pacific region mentioned in the investment policy of the Prospectus means the Asia Pacific region, which include but is not limited to Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand. • “Real estate certificates” mean floating rate debt securities based on net income connected with real estate investments. This type of products may be listed on stock exchange.

		<ul style="list-style-type: none"> • Example of “Other financial instruments representing real estate” are subscription rights. <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Finance Innovators	To increase the value of its assets over the medium term.	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by worldwide companies which enable and benefit from financial innovation..</p> <p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. The selection model will focus on valuation, quality and momentum characteristics. A fundamental company research will also be conducted to assess a company’s earnings prospects.</p> <p>There are companies that have a strong financial component to them in other sectors that the sub-fund will also consider for investment, such as the technology, industrials and consumer sectors. These could include stocks that are not categorised as financial stocks by MSCI, but have a strong financial component to them. For examples, several credit card companies are categorised as technology stocks. Likewise, there are diversified industrial conglomerates that have a large financial aspect.</p> <p>It is unlikely that the sub-fund will invest in debt securities. Even if so, the sub-fund will invest in investment grade debt securities. Moreover, the sub-fund does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Health Care Innovators	To increase the value of its assets over the medium term.	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued worldwide by health care companies that enable or benefit from innovative technologies, including, but not limited to, advances in genetic sequencing, drug delivery, miniaturization, bio-compatible materials, haptics and information technology to the healthcare field .</p>

		<p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. Fundamental company research will be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value.</p> <p>The sub-fund seeks to invest in companies which innovate or benefit from healthcare innovation including but not limited to advances in genetic sequencing, drug delivery, miniaturization, bio-compatible materials, haptics and information technology in the healthcare field.</p> <p>There are companies that have a strong health care component to them in other sectors that the sub-fund will also consider for investment, such as the technology and consumer sectors. These could include stocks that are not categorised as health care stocks by MSCI, but have a large exposure to the health care industry. For example, a technology company that has a medical device subsidiary or drug store that is categorised as a consumer retailer, but that has a large portion of its revenue that is tied to its pharmacy benefit management business.</p> <p>It is unlikely that the sub-fund will invest in debt securities. Even if so, the sub-fund will invest in investment grade debt securities. Moreover, the sub-fund does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
<p>PARVEST Disruptive Technology</p>	<p>To increase the value of its assets over the medium term.</p>	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by worldwide companies which enable or profit from innovative technologies, including but not limited to (i) artificial intelligence, (ii) cloud computing, and (iii) robotics.</p> <p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. Fundamental company research will be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value.</p> <p>The sub-fund seeks to identify companies that enable or adopt innovative technologies including, but not limited to mobility, cloud computing, robotics, artificial intelligence, automation and data analytics. The sub-fund will consider companies that are transforming the global economy from a broad range of</p>

		<p>sectors including technology, consumer, health care, industrials, energy and financials.</p> <p>It is unlikely that the sub-fund will invest in debt securities. Even if so, the sub-fund will invest in investment grade debt securities. Moreover, the sub-fund does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
<p>PARVEST Multi-Asset Income Emerging</p>	<p>To increase the value of its assets over the medium-term for the Capitalization shares and provide regular income in the form of dividend and on a secondary basis, generate capital growth for Distribution shares.</p>	<p>The sub-fund does not have requirement on the credit rating of the underlying debt securities and may invest up to 50% of its NAV in debt securities rated below investment grade by Standard & Poor's or the equivalent by Moody's or Fitch or unrated securities. The sub-fund is not subject to any limitation on the portion of its NAV that may be invested in any one country or region.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p>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 10% of its assets by investments in (i) "China A-Shares" via the Stock Connect, (ii) P-notes and (iii) debt securities traded on the China Interbank Bond market.</p> <p>Under exceptional circumstances, (e.g. market crash or major crisis), the sub-fund may be invested temporarily up to 80% in liquid assets such as money market instruments, bank deposits, certificate of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The asset allocation of the sub-fund will change according to the investment manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.</p> <p>The sub-fund will use Financial Derivative Instruments (including total return swap) (the "FDI") for hedging purposes and efficient portfolio management. However, the sub-fund will not use FDI extensively or primarily for investment purposes.</p>

		<p>Repurchase transactions, reverse repurchase transactions and similar over-the counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p> <p>The sub-fund does not currently intend to enter into securities lending.</p>
PARVEST Aqua	To increase the value of its assets over the medium term.	<p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p>The sub-fund may use Financial Derivative Instruments (the “FDI”) for hedging purposes and efficient portfolio management. However, the sub-fund will not use FDI extensively or primarily for investment purposes.</p> <p>The sub-fund does not currently intend to (i) enter into securities lending, repurchase and reverse repurchase transactions or other similar over-the-counter transactions; and (ii) hold asset backed securities and mortgage backed securities.</p>
PARVEST Global Environment	To increase the value of its assets over the medium term.	<p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p>The sub-fund may use Financial Derivative Instruments (the “FDI”) for hedging purposes and efficient portfolio management. However, the sub-fund will not use FDI extensively or primarily for investment purposes.</p> <p>The sub-fund does not currently intend to (i) enter into securities lending, repurchase and reverse repurchase transactions or other similar over-the-counter transactions; and (ii) hold asset backed securities and mortgage backed securities.</p>

Risk applicable for all Sub-funds

Risk of Investments

Funds can help diversify your investment but may not protect your investment from the impact of wider economic issues. Before investing in the Company and/or any Sub-fund, potential

investors should consider the risks involved. Investors are referred to Appendix 3 of the Prospectus (headed “INVESTMENT RISKS”) for risks associated with each sub-fund. Neither the Board of Directors, the Management Company, nor the portfolio managers / the investment advisors guarantee the performance of the Company and/or any Sub-fund or the repayment of capital from the Company and/or any Sub-fund. When investing in a Sub-fund, there is a risk that the final outcome may deviate from the initial expectations. The Sub-fund’s investment portfolio may fall in value and therefore may suffer losses. Prospective investors should be aware that the price of shares in the relevant Sub-fund and the income from it (if any) may go down as well as up. There is no assurance that the investment objectives of the relevant Sub-fund will be achieved.

Risk in connection with paying dividend out of capital

The management company may at its discretion pay dividends out of the capital of the Sub-funds. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Sub-fund’s capital may result in an immediate reduction of the net asset value per share.

The distribution amount and NAV of the hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the Sub-fund’s base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence further negative impact on capital than other non-hedged share classes.

Early Termination Risk

Investors should note that the sub-funds may be subject to early termination due to liquidation. Investors should refer to Appendix 4 headed “LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES” in the Prospectus for further information about the circumstances under which the Company or any sub-fund may be liquidated. In case of an early termination, investors may not be able to redeem their holdings in the sub-funds at or above the price that they have subscribed into the sub-funds and may be therefore subject to a loss of their investments.

Currency Exchange Risk

A share class may be designed in a currency other than the base currency of the sub-fund. Further, the sub-fund may hold assets denominated in currencies that differ from its reference currency of the sub-fund, and may be affected by exchange rate fluctuations between the reference 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 reference currency of the sub-fund, the exchange value of the security in the reference currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security and under such circumstances the sub-fund’s value may be adversely affected and offset any positive return of the sub-fund. Investors may even suffer a significant loss as a result.

Certain share classes of the sub-fund may be denominated in a currency other than the reference currency of the sub-fund. Therefore changes in exchange rate may also affect the value of an investment in the sub-fund.

There is no guarantee that the hedging of currency exchange risk (if any) will be completely effective.

Use of Financial Derivative Instruments

Investors should note in particular that each sub-fund, except PARVEST Equity Best Selection Euro, PARVEST Equity Europe Small Cap, PARVEST Equity Russia, PARVEST Equity World Low Volatility, PARVEST Multi-Asset Income Emerging, PARVEST Aqua and PARVEST Global Environment, may use financial derivative instruments (“**FDIs**”) extensively for investment purposes as well as for hedging purposes. No specific strategy relating to FDIs is adopted by the Management Company and the investment managers of the sub-fund(s).

PARVEST Equity Best Selection Euro, PARVEST Equity Europe Small Cap, PARVEST Multi-Asset Income Emerging, PARVEST Aqua and PARVEST Global Environment may use FDIs for investment and/or hedging purposes. However, the sub-funds will not use FDIs extensively for investment purpose.

PARVEST Equity Russia and PARVEST Equity World Low Volatility will use FDIs for hedging purpose only.

A general description of relevant FDI risks and a general description of associated counterparty risks are set out below. Investors should also refer to the Prospectus for further information relating to the below mentioned instruments. Hong Kong investors may also contact the Hong Kong Representative for further information regarding the risk management procedures employed by the relevant sub-fund(s).

General description of FDI risk

The relevant sub-fund(s) may from time to time utilise both exchange-traded and over-the-counter derivatives such as futures and options, swaps, ETP (i.e. exchange traded products) and derivative contracts as part of its investment policy and for hedging purposes. The relevant sub-fund(s)’ ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. These instruments involve certain special risks and may expose investors to a high risk of loss. Should the use of financial derivative instruments be incorrect, ineffective or unsuccessful due to market conditions, the relevant sub-fund(s) may suffer a substantial loss, having an adverse effect on the net asset value of the relevant shares.

Counterparty Risk

Some transactions in FDIs by the sub-fund(s) may be entered into with counterparties on an off exchange basis, more commonly referred to as over the counter (OTC) transactions. It should be noted that all OTC transactions expose the investor to the credit risk of the counterparty. In the event that the counterparty to the transaction is unable to meet or otherwise defaults on its obligations (for example due to bankruptcy or other financial difficulties), the relevant sub-fund(s) may be exposed to significant losses greater than the cost of the FDI. The risk of default of the counterparty is directly linked to the creditworthiness of that counterparty. In respect of a default on a foreign exchange transaction, it is possible that the entire principal of a transaction could be lost in the event of a counterparty default.

Since the sub-fund(s) is UCITS IV compliant, the relevant sub-fund(s)’ exposure to single individual counterparty may not exceed 10% of the relevant sub-fund(s)’ FDI exposure on an aggregated basis. Counterparty risk may be further mitigated through the use of collateral agreements. However, collateral arrangement is still subject to the insolvency risk and credit risk of the issuers of the collateral. The Management Company ensures that a rigorous counterparty assessment and approval process is followed.

Volatility Risk

The relevant sub-fund(s) may invest in FDIs with different degree of volatility. The prices of derivative instruments, including futures and options prices, can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Valuation Risk

Investors should note that the relevant sub-fund(s) may invest in FDIs which can be difficult to value and may entail increased market risk. Incorrect valuation or pricing of derivatives may occur as many derivatives are complex and frequently valued subjectively. Independent pricing information may not at times be available. Such investments could expose the relevant sub-fund(s) to losses greater than the cost of the FDI and may increase substantially the sub-fund(s)' volatility, compared with a corresponding sub-fund which only uses FDIs for hedging purposes.

Leverage Risk

The use of financial derivative instruments may lead to a leverage effect. Higher degree of leverage may be inherent in trading of derivatives (i. e. the loan margin deposits normally required in derivative trading means that the derivative trading may be highly leveraged). Accordingly, a relatively small price movement in derivatives may result in an immediate and substantial loss to the relevant sub-fund(s); and may result in greater fluctuations and volatility of the net asset value of the relevant sub-fund(s).

Liquidity Risk

The possible absence of a liquid market for any particular instrument at any particular time may inhibit the ability of the relevant sub-fund(s) to value and liquidate the derivatives at an advantageous price.

Use of FDIs for hedging

The success of the sub-fund's hedging strategy will depend, in part, upon the investment manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged

In adverse situation, the sub-fund's use of financial derivative instruments may become ineffective in hedging and may result in losses to the sub-fund.

Other Risks

The use of financial derivative instruments is subject to normal market fluctuations and may also involve other risks including:

1. dependence on the ability to accurately predict movements in the prices of the underlying securities and movements in interest rates;

2. imperfect correlation between the price movements in securities or currency on which the derivatives are based and price movements in the securities or currencies in relevant sub-fund(s);
3. possible impediments to effective portfolio management or the ability to meet redemptions or other short term obligation because a percentage of the asset of the relevant sub-fund(s) may be segregated to cover the obligations;
4. possible legal risks arising in relation to derivative contract documentation, particularly issues arising relating to enforceability of contracts and limitations thereto; and
5. settlement risk as when dealing with futures, forwards, swaps, contracts for differences the relevant sub-fund(s)' liability may be potentially unlimited until the position is closed.

A list of the FDI instruments most commonly used by the relevant sub-fund(s) and the additional risks involved are set out below:

Foreign Exchange Risk:

The sub-fund(s) may invest in assets denominated in currencies other than the Reference Currency of the sub-fund(s), and as such is said to be exposed to foreign exchange ("FX") risk. Any movement in the FX rate will lead to a change in the value of the asset denominated in that foreign currency.

The sub-fund(s) can enter into an offsetting FX forward or swap transaction in order to hedge this FX risk. This transaction is intended to minimise the risk of loss due to adverse currency movements, but it also limits any potential gain from positive currency movements. It is not always possible to completely hedge all FX risk, since the value of the hedged assets are subject to market movements between the time the hedging transaction is entered into and its maturity/settlement date.

FX transactions also involve settlement risk since the transactions typically do not take place on or through an exchange. The sub-fund(s) is therefore exposed to the credit risk of the counterparty to the transaction. If the sub-fund(s) has already transferred a currency amount for settlement prior to the delivery of the counter value, in the event of a counterparty default, the sub-fund(s) could lose the full amount of the transferred currency. The sub-fund(s) might also suffer an opportunity cost in the event that a counterparty who owes unrealised gains to the sub-fund(s) defaults.

Interest Rate Swap Risk:

An interest rate swap ("IRS") is a transaction between two parties who agree to exchange a stream of future interest payments or cashflows for another stream of payments, based on a specified principal amount. The sub-fund(s) may typically enter into an IRS to limit, or manage its exposure to fluctuations in interest rates. IRS investments expose the sub-fund(s) to interest rate risk.

Interest rate swaps involve the exchange of a fixed rate payment for a floating rate payment that is linked to interest rates. As the interest rate rises, the floating rate payment will increase in value, and as the interest rate falls it will decrease in value. The fixed rate cashflow will remain fixed during both of these scenarios.

As with all over the counter derivatives, entering into an IRS exposes the buyer and seller to counterparty risk. The sub-fund(s) may suffer losses in the event of a default by the counterparty of its payment obligations under the transaction, where the counterparty owes unrealised gains to the sub-fund(s).

Total Return Swap Risk:

A total return swap (“TRS”) is a transaction between two parties who agree to exchange a set rate (fixed or variable) for payments based on the total return of an underlying asset, including income and any capital gains. The sub-fund(s) may typically enter into a TRS in order to buy protection against a loss in value of the reference asset or to gain exposure to a reference asset without having to own it, providing leverage for the sub-fund(s).

The total return receiver in a TRS transaction is exposed to the risk of a change in the market value of the reference asset. Interest rate risk can also be introduced when the TRS involves a floating rate payment. TRS investments may be illiquid and difficult to value.

As with all over the counter derivatives, entering into a TRS exposes the buyer and seller to counterparty risk. The sub-fund(s) may suffer losses in the event of a default by the counterparty of its payment obligations under the transaction, where the counterparty owes income payments and capital gains to the sub-fund(s).

Credit Default Swap Risk:

A credit default swap (“CDS”) is a transaction designed to transfer credit exposure of fixed income products between the buyer and seller. Typically the sub-fund(s) might purchase a CDS to protect against the risk of default of an underlying investment, known as the reference entity. To obtain that protection, the sub-fund(s) as buyer of a CDS will make regular payments to the seller. In return, the sub-fund(s) will receive a payment from the seller in the event that the reference entity goes into default. For example, the sub-fund(s) may be entitled to receive from the seller the face value of a bond in the event the bond issuer defaults on its coupon payments. Conversely, if the sub-fund(s) sells a CDS, it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. The exact payments to be made and received, as well as the default conditions, known as credit events, are agreed and documented in advance between the buyer and seller.

As a seller of CDS, the sub-fund(s) will incur exposure to the creditworthiness of the reference entity as if it was actually owning that reference entity. Since the sub-fund(s) does not actually own the reference entity, however, it has no legal recourse to the reference entity.

As with all over the counter derivatives, a CDS exposes the buyer and seller to counterparty risk and the sub-fund(s) may suffer losses in the event of a default by the counterparty of its obligations under the transaction. There may also be disputes between the buyer and seller as to whether a credit event has occurred, which could mean the sub-fund(s) does not realize the full value of the CDS.

Equity Default Swap Risk:

An equity default swap (“EDS”) is a transaction between two parties in which one party agrees to make regular payments to the other, in return for the right to receive an agreed payment in the event of a material fall in the value of an agreed reference asset. Typically the sub-fund(s) might purchase an EDS to protect against the risk of a material fall in the value of the reference asset held within the sub-fund(s). The conditions on which the parties to the transaction agree a payment will be made are known as trigger events. The sub-fund(s) may sell an EDS, accepting regular payments in return for the obligation to make a payment if a trigger event occurs.

As a seller of an EDS, the sub-fund(s) will incur exposure to fluctuation in value of the reference asset in much the same way as if it was actually owning that asset. Since the sub-fund(s) does not actually own the reference asset, however, it has no legal recourse to the issuer of the reference asset.

As with all over the counter derivatives, an EDS exposes the buyer and seller to counterparty risk and the sub-fund(s) may suffer losses in the event of a default by the counterparty of its obligations under the transaction. There may also be disputes between the buyer and seller as to whether a trigger event has occurred, which could mean the sub-fund(s) does not realize the full value of the EDS.

Contract For Difference Risk:

A Contract for Difference (“CFD”) is a transaction between two parties in which one party agrees to pay to the other the difference between the current value of an asset and its value at an agreed contractual date. If the difference is negative, the seller will receive payment from the buyer.

CFD transactions are designed to replicate the economic performances and cashflows of a conventional share investment and are subject to the same risks applicable to the underlying asset. Like other over the counter derivatives, CFD transactions expose the buyer and seller to counterparty risk in the event of a default by the counterparty of its obligations under the transaction.

Structured Products Risk:

Structured products are synthetic investment instruments specially created to meet specific needs that cannot be met from the standardized financial instruments available in the markets. Structured products can be used as an alternative to a direct investment; as part of the asset allocation process to reduce risk exposure of a portfolio; or to utilize the current market trend. A structured product is generally a pre-packaged investment strategy which is based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances and/or foreign currencies, and to a lesser extent, swaps. An investor's investment return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of underlying assets, indices, interest rates or cash flows. It is possible that adverse movements in underlying asset valuations can lead to a loss of the entire principal of a transaction. Investors are also exposed to the credit risk of the issuer of the product.

Sub-fund Specific Risk Factors

In addition to the above generic risks as well as those mentioned in Appendix 3 headed “INVESTMENT RISKS” of the Prospectus which are applicable to all Sub-funds and the specific risk factors mentioned under the “Risk Profile” in Book II of the Prospectus for each Sub-fund, investors should note that each Sub-fund is also subject to specific risk factors depending on its specific investments as depicted below.

Sub-funds	Risk Factors
PARVEST Bond Asia ex-Japan	<ul style="list-style-type: none"> • Geographical concentration risk • Risk in connection with investments in non-investment grade and/or unrated debt securities • Risk in connection with investments in sovereign debt • Risk relating to repurchase transactions • Risk relating to reverse repurchase transactions
PARVEST Bond Best Selection World Emerging	<ul style="list-style-type: none"> • Portfolio concentration risk • Risk in connection with investments in non-investment grade and/or unrated debt

	<p>securities.</p> <ul style="list-style-type: none"> • Risk in connection with investments in sovereign debt • Risk relating to repurchase transactions • Risk relating to reverse repurchase transactions
PARVEST Bond USD	<ul style="list-style-type: none"> • Risk in connection with investments in non-investment grade and/or unrated debt securities • Risk in connection with investments in sovereign debt • Risk in connection with transactions entered for hedging purpose • High leverage risk • Risk in connection with structured debt securities • Risk relating to repurchase transactions • Risk relating to reverse repurchase transactions
PARVEST Bond USD Short Duration	<ul style="list-style-type: none"> • Risk in connection with investments in non-investment grade and/or unrated debt securities • Risk in connection with investments in sovereign debt • High leverage risk
PARVEST Bond World	<ul style="list-style-type: none"> • Risk in connection with investments in non-investment grade and/or unrated debt securities • Risk in connection with investments in sovereign debt • Currency Exchange Risk due to significant exposure to currency positions • High leverage risk • Risk relating to repurchase transactions • Risk relating to reverse repurchase transactions
PARVEST Bond World Emerging Local	<ul style="list-style-type: none"> • Risk in connection with investments in non-investment grade and/or unrated debt securities • Risk in connection with investments in sovereign debt • Risk in connection with transactions entered for hedging purpose • Risk relating to repurchase transactions • Risk relating to reverse repurchase transactions
PARVEST Bond World High Yield	<ul style="list-style-type: none"> • Risk in connection with investments in non-investment grade and/or unrated debt securities • Risk in connection with investments in sovereign debt • Risk in connection with transactions entered for hedging purpose • Risk relating to repurchase transactions • Risk relating to reverse repurchase transactions
PARVEST Bond World Inflation-Linked	<ul style="list-style-type: none"> • Risk in connection with investments in inflation-linked bonds • Risk in connection with investments in non-investment grade and/or unrated debt securities • Risk in connection with investments in sovereign debt

	<ul style="list-style-type: none"> • High leverage risk • Risk relating to repurchase transactions • Risk relating to reverse repurchase transactions
PARVEST Convertible Bond World	<ul style="list-style-type: none"> • Risk in connection with investments in non-investment grade and/or unrated debt securities • Risk in connection with investments in sovereign debt • Risk in connection with transactions entered for hedging purpose • High leverage risk • Risk related to investments in China • Access products risk •
PARVEST Equity Best Selection Asia ex Japan	<ul style="list-style-type: none"> • Geographical concentration risk • Portfolio concentration risk • Changes in PRC taxation risk • Risks related to Stock Connect
PARVEST Equity Best Selection Euro	<ul style="list-style-type: none"> • Geographical concentration risk • Portfolio concentration risk • Eurozone market risk
PARVEST Equity Best Selection Europe	<ul style="list-style-type: none"> • Geographical concentration risk • Portfolio concentration risk • Eurozone market risk
PARVEST Equity Brazil	<ul style="list-style-type: none"> • Geographical concentration risk
PARVEST Equity China	<ul style="list-style-type: none"> • Geographical concentration risk • Risk related to investments in China • Changes in PRC taxation risk • Risks related to RQFII investments • Risks related to Stock Connect • Access products risk
PARVEST Equity Europe Emerging	<ul style="list-style-type: none"> • Eurozone market risk • Geographical concentration risk
PARVEST Equity Europe Growth	<ul style="list-style-type: none"> • Eurozone market risk • Geographical concentration risk
PARVEST Equity Europe Mid Cap	<ul style="list-style-type: none"> • Risk in connection with investments in mid-cap companies • Geographical concentration risk • Eurozone market risk
PARVEST Equity Europe Small Cap	<ul style="list-style-type: none"> • Risk in connection with investments in small-cap companies • Geographical concentration risk • Eurozone market risk
PARVEST Sustainable Equity High Dividend Europe	<ul style="list-style-type: none"> • Geographical concentration risk • Eurozone market risk • Asset class concentration risk
PARVEST Equity High Dividend Asia Pacific ex-Japan	<ul style="list-style-type: none"> • Asset class concentration risk • Geographical concentration risk • Changes in PRC taxation risk • Risks related to Stock Connect
PARVEST Equity High Dividend USA	<ul style="list-style-type: none"> • Geographical concentration risk • Asset class concentration risk
PARVEST Equity World Low Volatility	<ul style="list-style-type: none"> • Risk in connection with the investment strategy
PARVEST Equity India	<ul style="list-style-type: none"> • Geographical concentration risk • Risk related to investments in India
PARVEST Equity Indonesia	<ul style="list-style-type: none"> • Geographical concentration risk

	<ul style="list-style-type: none"> • Risk related to investments in Indonesia
PARVEST Equity Japan	<ul style="list-style-type: none"> • Geographical concentration risk
PARVEST Equity Latin America	<ul style="list-style-type: none"> • Geographical concentration risk
PARVEST Equity Russia	<ul style="list-style-type: none"> • Geographical concentration risk • Risk related to investments in Russia
PARVEST Equity Russia Opportunities	<ul style="list-style-type: none"> • Geographical concentration risk • Risk related to investments in Russia
PARVEST Equity USA Mid Cap	<ul style="list-style-type: none"> • Risk in connection with investments in mid-cap companies • Geographical concentration risk
PARVEST Equity USA Growth	<ul style="list-style-type: none"> • Geographical concentration risk
PARVEST Consumer Innovators	<ul style="list-style-type: none"> • Sector concentration risk
PARVEST Energy Innovators	<ul style="list-style-type: none"> • Sector concentration risk
PARVEST Equity World Emerging	<ul style="list-style-type: none"> • Changes in PRC taxation risk • Risks related to Stock Connect
PARVEST Finance Innovators	<ul style="list-style-type: none"> • Sector concentration risk
PARVEST Health Care Innovators	<ul style="list-style-type: none"> • Sector concentration risk
PARVEST Disruptive Technology	<ul style="list-style-type: none"> • Sector concentration risk
PARVEST Green Tigers	<ul style="list-style-type: none"> • Geographical concentration risk • Sector concentration risk • Changes in PRC taxation risk • Risks related to Stock Connect
PARVEST Real Estate Securities Pacific	<ul style="list-style-type: none"> • Sector concentration risk • Geographical concentration risk
PARVEST Real Estate Securities World	<ul style="list-style-type: none"> • Sector concentration risk
PARVEST Multi-Asset Income Emerging	<ul style="list-style-type: none"> • Asset Allocation Risk • Risk in connection with investments in Non-Investment Grade and/or Unrated Debt Securities • Downgrading risk for investment grade debt securities • Risk in connection with the use of financial derivative instruments for hedging • Risk in connection with the use of financial derivative instruments for efficient portfolio management purpose • Risk relating to repurchase transactions • Risk relating to reverse repurchase transactions
PARVEST Aqua	<ul style="list-style-type: none"> • Sector concentration risk • Risk in connection with the use of financial derivative instruments for hedging • Risk in connection with the use of financial derivative instruments for efficient portfolio management purpose
PARVEST Global Environment	<ul style="list-style-type: none"> • Sector concentration risk • Risk in connection with the use of financial derivative instruments for hedging • Risk in connection with the use of financial derivative instruments for efficient portfolio management purpose

Portfolio Concentration Risk

The sub-fund will, whilst respecting diversification principle, invest in a limited number of securities which may result in greater volatility than funds investing in a larger number of securities.

Geographical or Sector or Asset Class Concentration Risks

Investors should note that with regard to sub-funds that focus on investing in a single sector, geographical area or country, or asset class these sub-funds are highly specialised. Although the sub-funds' investment portfolios may be diversified in terms of the underlying investments, the relevant sub-funds are likely to be more volatile than funds which comprise broad-based global investments. They may be more susceptible to adverse fluctuations in value resulting from adverse conditions in the sectors or geographical areas or countries or asset classes in which the sub-funds invest and the sub-funds' value may be adversely affected.

PARVEST Aqua

The sub-fund may be more susceptible to different water-related factors. Companies invested in markets with regulated water tariffs may suffer from decreasing water tariffs, which would lower the revenues and the returns of listed water operators. Moreover during budget process, water-related projects may be given a lower priority and be delayed. Political forces may put priorities on projects in different sectors such as healthcare, infrastructure and education. The growth outlook of water-related companies may be reduced. The sub-fund's value may be adversely affected.

PARVEST Global Environment

The sub-fund may be more susceptible to different environmental factors such as government's decision relating to its environment-related policies, changes in energy prices and the political and economic development of the market in which the issuing company of the securities is active in. Moreover during budget process, environmental projects may be given a lower priority and be delayed. Political forces may put priorities on projects in different sectors such as healthcare, infrastructure and education. The growth outlook of environmental companies may be reduced. The sub-fund's value may be adversely affected.

Risks related to investments in China

Investors are reminded to consider the "Specific Risks Related to Investment in Mainland China" as disclosed under "Appendix 3 – Investment Risks" of Book I of the Luxembourg Prospectus. In particular, part of the sub-funds' investments are concentrated in China. Although the sub-funds' investment portfolio may be diversified in terms of the underlying investments, the sub-funds are likely to be more volatile than funds which comprise broad-based global investments. They may be more susceptible to adverse fluctuations in value resulting from adverse conditions in China and the sub-funds' value may be adversely affected.

Investing in securities market of China is subject to emerging market risks as well as China specific risks which may result in a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, regulatory, accounting and reporting risk. The legal and regulatory framework in China is less developed. Generally, there is greater market volatility, lower trading volume, greater political and economic instability, greater settlement risk, greater risk of market shut down, more governmental limitations on foreign investment and more governmental control of currency conversion and future movements in exchange rate than those typically found in developed markets. The value of the sub-funds may be more volatile than a fund which diversifies across a larger number of investments.

Market risk

Potential investors are advised that such investments contain a high degree of risk due to the political and economic situation of the China market, which could affect the value of the investments.

Currency fluctuation risk

The majority of such investments and the income received are expressed in Chinese currency. Investors should be aware of the possibility of the sudden devaluation or revaluation of this currency.

Volatility risk

In common with other emerging markets, the China market may be faced with relatively low transaction volumes, and endure periods of lack of liquidity or considerable price volatility.

Changes in PRC taxation risk

Certain sub-funds may invest in Chinese domestic securities market, i.e. China A-Shares, debt instruments traded on the Chinese Interbank Bond market and other permitted domestic securities in accordance with the investment policies of the in the relevant sub-fund.

Investment in such sub-funds may involve risks due to fiscal measures that the Chinese government could impose on foreign investors. According to Circular 79 (caishui [2014] No.79), published on 14 November 2014, RQFIIs without an establishment or place in China are temporarily exempt from withholding tax on capital gains and business taxes on capital gains realised from the trading in direct equity investments in PRC enterprises with effect from 17 November 2014. Circular 81 (Caishui [2014] No.81), also published on 14 November 2014, provided that Northbound investors in Stock Connect are temporarily exempt from withholding tax and Business tax on capital gains realised from the trading of A-Shares through Stock Connect. These exemptions are a temporary measure and there is no guidance on how long this will be in place and what measures (if any) will be announced if this exemption is eventually removed. Circular 155 (Caishui [2005] No.155) exempts Business Tax on gains derived from the trading in direct equity investments in PRC enterprises by QFIIs. It is uncertain whether RQFIIs benefit from the same exemption.

As the sub-funds did not make any direct equity investments in PRC enterprises prior to 17 November 2014, no provision was made in this regard. In light of the Circulars mentioned above, the sub-funds would not make a provision in respect of PRC withholding tax on capital gains derived from direct equity investments in PRC enterprises on and after 17 November 2014.

Accordingly, the sub-funds may have to make a provision to cover potential taxes without prior notification in the event that an amendment to tax legislation were decided or expected or a removal of the current exemptions. Circular 79 did not provide an exemption from withholding tax on capital gains derived from non-equity assets and accordingly provision to cover such potential taxes will be made. The sub-funds would provide for PRC withholding tax of 10% on capital gains derived from the trading of non-equity investments.

Any tax provision made may be more than or less than the sub-funds' actual tax liabilities, which may potentially cause substantial loss to the sub-funds. Shareholders may be disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares. In case of any shortfall between the provisions and the actual tax liabilities, which will be debited from the sub-funds' assets, the sub-funds' asset value will be adversely affected. In this case, existing and subsequent investors will be disadvantaged as they will bear for a disproportionately higher amount of tax liabilities as compared to the liability at the time of investment in the sub-funds. On the other hand, the actual tax liabilities may be lower than the tax provision made. In that case, persons who have already redeemed their Shares in the sub-funds before the actual tax liabilities are determined will not be entitled or have any right to claim any part of such overprovision.

For dividends, interest and potentially other income, applicable PRC taxes are withheld at source at the moment of payment. Therefore, no provision is made in the NAV Calculation for these taxes. There can be no guarantee that new tax laws, regulations and practice in the PRC specifically relating to the RQFII regime or the Stock Connect may be announced in the future. Such new laws, regulations and practice may operate to the advantage or disadvantage of the investors due to the sub-funds' investments in the PRC market.

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

Risks related to RQFII investments

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. The Fund may not have exclusive use of the entire RQFII quota granted by SAFE to the Investment Manager as the Investment Manager may at its discretion to allocate its RQFII Quota to other products under its management.

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. There is a risk that the Fund may suffer significant losses from the default, bankruptcy or disqualification of the PRC Brokers in performing their obligation (including execution or settlement of any transaction or transfer of monies or securities).

PRC Settlement Agent Risk

The PRC Settlement Agent is appointed to provide trading and agency services of China interbank bond market (“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.

Investors are reminded to refer to the section “Risks related to RQFII investments” under “Specific Risks Related to Investment in Mainland China” in “Appendix 3 – Investment Risks” of Book I of the Luxembourg Prospectus for other risk factors applicable to RQFII investments.

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”) market (i.e. “SSE Securities”) and Shenzhen Stock Exchange (“SZSE”) market (i.e. “SZSE Securities”).

SSE Securities would include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, 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-listed shares which are not traded in RMB; and
- (b) SSE-listed shares which are included in the “risk alert board”.

SZSE Securities would include all the constituent stocks from time to time of the SZSE

Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization of at least RMB 6 billion, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

- (a) SZSE-listed shares which are not traded in RMB; and
- (b) SZSE-listed shares which are included in the “risk alert board” 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.

New regulations may be issued from time to time by the regulators/stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. Sub-funds may be adversely affected retrospectively as a result of such changes.

Suspension Risk

Both SEHK, SSE and SZSE may suspend the trading through Stock Connect for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the trading through Stock Connect is effected, the relevant sub-fund’s ability to access the Mainland China market via the Stock Connect will be adversely affected.

Currency

SSE Securities and SZSE Securities will be traded and settled in RMB only. Hence, the relevant sub-fund which is denominated in currency other than RMB will be subject to currency conversion risk.

Investor Compensation

Since the sub-fund 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/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Investors are reminded to refer to the section “Risks related to Stock Connect” under “Specific Risks Related to Investment in Mainland China” in “Appendix 3 – Investment Risks” of Book I of the Luxembourg Prospectus for other risk factors applicable to Stock Connect.

Risk related to Direct China Interbank Bond Market Access

Risks associated with China Interbank Bond Market

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The sub-fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the sub-fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the sub-fund transacts in the China Interbank Bond Market, the sub-fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the sub-fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via the an onshore settlement agent, the sub-fund is subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the sub-fund's ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the sub-fund may suffer substantial losses as a result.

Regulatory risk

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. People's Bank of China and SAFE regulate and monitor the repatriation of funds out of the PRC pursuant to the related regulations. Repatriations of a sub-fund 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 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 Company 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.

Access products risk

Access products may not be listed and are subject to the terms and conditions imposed by their issuer. These terms may lead to delays in implementing the sub-fund's investment strategy due to restrictions on the issuer acquiring or disposing of the securities underlying the access products. Investment in access products can be illiquid as there is no active market in access products.

In addition, the sub-fund is exposed to the credit risk of the issuer of the access products. An investment in the access products does not entitle the access products holder to the beneficial interest in the shares nor to make any claim against the company issuing the shares.

Investment through access products may incur costs which may in turn lead to a dilution of performance of the sub-fund when compared to a fund investing directly in similar assets. Fluctuation in the exchange rate between the denomination currency of the underlying shares and the access products will affect the value of the access products, the redemption amount and distribution amount on the access products.

Risk related to investments in India

The sub-funds' investments are concentrated in India and will be subject to market, political, legal, regulatory, economic, taxation and capital control risks of India.

India is undergoing continuous development in its legal and regulatory framework and tax regulations. There is a risk that investments may be adversely affected by such changes.

Risk related to investments in Indonesia

Investments in some countries such as Indonesia involve risks linked to the restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity. The sub-fund's investments are concentrated in Indonesia and will be subject to market, political, legal, regulatory, economic, taxation and capital control risks of Indonesia. Indonesia is undergoing continuous development in its legal and regulatory framework and tax regulations. There is a risk that investments may be adversely affected by such changes.

Risk related to investments in Russia

The sub-fund's investments are concentrated in Russia and will be subject to market, political, legal, regulatory, economic, taxation and capital control risks of Russia. The relative infancy of the Russian governmental and regulatory framework may expose the sub-fund to various political and economic risks. The Russian securities market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility and market disruptions. There is a risk that investments and the sub-fund's value may be adversely affected.

Risk in connection with investments in inflation-linked bonds

The sub-fund invests in inflation-linked bonds. Compared to traditional fixed-income securities, a lower than expected inflation rate will lead to an underperformance of inflation-linked bonds. The inflation-linked bond market is currently relatively small. If there are major changes on the demand or supply side, this could have a more significant impact than on mature markets. Besides, the value of the assets of the sub-fund may be affected by uncertainties such as fluctuations in foreign exchange rates.

Risk in connection with investment in Mid-Cap Companies

The sub-funds invest in mid-cap companies and are likely to be subject to a higher than average volatility due to a high degree of concentration and greater uncertainty due to less liquidity, or greater sensitivity to changes in market conditions. Smaller companies may be unable to generate new funds to support their growth and development, lacking vision in management, or developing products for new and uncertain markets. The value of investments of the sub-funds may go down.

Risk in connection with investment in Small-Cap Companies

The sub-fund invests in small-cap companies and is likely to be subject to a higher than average volatility due to a high degree of concentration and greater uncertainty due to less liquidity, or greater sensitivity to changes in market conditions. Smaller companies may be unable to generate new funds to support their growth and development, lacking vision in management, or developing products for new and uncertain markets. The value of investments of the sub-fund may go down.

Risk in connection with investment in non-investment grade and/or unrated debt securities

The sub-funds may invest in non-investment grade and/or unrated debt securities. Compare with investment grade debt securities, it is more likely that income or capital payments may not be paid when due and therefore subject to higher credit risk/risk of default. Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. If any default occurs, the amount recovered may be smaller or even zero; and the sub-funds may incur additional costs if losses are to be recovered through bankruptcy or other proceedings. The market for non-investment grade and/or unrated debt securities may be less active, making it more difficult to sell the securities. Valuation of non-investment grade and/or unrated debt securities is more difficult and thus the sub-funds' prices may be more volatile.

In addition, investment grade debt securities which sub-funds acquired may subsequently be downgraded to non-investment grade. The investment value of such securities may be adversely affected. The sub-funds may continue to hold such securities upon the credit downgrading and its net asset value may be more volatile than that of traditional, bond sub-funds and payment default by issuers of securities in the portfolio cannot be ruled out.

Eurozone market risk

The sub-funds invest in Eurozone. Economic and financial difficulties in Eurozone may continue, worsen or spread within and outside the Eurozone. The responses made by European governments, central banks and other governmental entities to the economic and financial problems, including austerity measures and reforms, may not be efficient or may subsequently result in social unrest, limiting future growth and economic recovery, or other unintentional consequences. In addition, countries may leave the Eurozone and return to a national currency, and as a result may depart from the European Union and cease to use Euro as local currency. Sub-funds invest in securities of issuers located in Europe, or with significant exposure to European issuers or countries may be significantly impacted. Such events could adversely affect the investment of the sub-funds and thus adversely affect the performance and value of the sub-funds.

Risk in connection with investments in sovereign debt

The sub-funds may invest in sovereign debt. Certain countries are especially large debtors to commercial banks and foreign governments. Investment in such debt obligations, i.e. sovereign debt, issued or guaranteed by such governments or governmental entities involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The value of investments of the sub-funds may be adversely affected. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a

governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt.

PARVEST Bond Asia ex-Japan, PARVEST Bond Best Selection World Emerging, and PAREST Bond World Emerging Local may be further subject to the risk of high concentration in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated which is also subject to higher credit / default risk. In the event of a default of the sovereign issuer, these sub-funds may suffer significant loss.

Risk in connection with the investments strategy

The investment manager will rely on a quantitative model and follow a risk-optimisation process when constructing the portfolio based on a proprietary risk model. However, there is a possibility that this quantitative model may not work and the risk optimization may not be achieved; and the sub-fund's value may be adversely affected.

Investors should note that lower volatility does not necessarily mean lower risk.

Asset Allocation Risk

The performance of the sub-fund(s) is dependent on the success of the asset allocation strategy employed by the sub-fund(s). There is no assurance that the strategy employed by the sub-fund(s) will be successful. In adverse situation, the sub-fund's asset allocation strategy may become ineffective and may result in losses to the sub-fund(s). The investments of the sub-fund may be periodically rebalanced and therefore may incur greater transaction costs than a fund with static allocation strategy.

Downgrading risk for investment grade debt securities

Investment grade debt securities face the risk that their ratings can be downgraded by the rating agencies during when these securities are invested by the sub-fund(s). Downgrading of a particular security may lead to reduced value of the security concerned and may result in losses to the sub-fund(s).

Risk in connection with the use of financial derivative instruments for efficient portfolio management purpose

The sub-fund(s) may use financial derivative instruments for efficient portfolio management purpose, which may involve additional risks, including volatility risk, credit risk, liquidity risk, legal risk, valuation risk and counterparty risk. In adverse situation, the sub-fund's use of financial derivative instruments may become ineffective in efficient portfolio management and may result in losses to the sub-fund.

Risk in connection with the use of financial derivative instruments for hedging

The sub-fund(s) may hold financial derivative instruments for hedging which may involve volatility risk, credit risk, liquidity risk, legal risk, valuation risk and counterparty risk. The success of the sub-fund's hedging strategy will depend, in part, upon the investment manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged.

In adverse situation, the sub-fund's use of financial derivative instruments may become ineffective in hedging and may result in losses to the sub-fund(s).

Risk in connection with transactions entered for hedging purpose

PARVEST Bond World Emerging Local will enter into transactions for hedging purpose. Futures on developed market securities (such as US Treasury debt securities) can be invested to hedge the exposure to emerging market debt (USD denominated). The difference in price (between USD denominated developed country debt and USD denominated emerging countries debt) constitute the risk of those transactions. There is a possibility that hedging may not be successful or does not work and the sub-fund's value may be adversely affected.

PARVEST Bond USD will enter into transactions to hedge its non-USD exposure. However, there is a possibility that hedging may not be successful or does not work and the sub-fund's value may be adversely affected.

PAREST Bond World High Yield will enter into transactions to hedge its non-EURO exposure. However, there is a possibility that hedging may not be successful or does not work and the sub-fund's value may be adversely affected.

PARVEST Convertible Bond World will enter into transactions to hedge its non-USD exposure. However, there is a possibility that hedging may not be successful or does not work and the sub-fund's value may be adversely affected.

Currency exchange risk due to significant exposure to currency positions

PARVEST Bond World may have significant exposure to currency positions. The sub-fund may suffer significant or total loss even if there is no loss of the value of the main underlying assets (being bonds) invested by the sub-fund as the currency positions may not be correlated with the main underlying assets of the sub-fund.

Risk in connection with structured debt securities

PARVEST Bond USD may have significant exposure to structured debt securities (including mortgage backed securities, asset backed securities and commercial mortgage backed securities) and derivatives on such securities, which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Risk relating to securities lending transactions

Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

Risk relating to repurchase transactions

In the event of the failure of the counterparty with which collateral has been placed, the sub-fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Risk relating to reverse repurchase transactions

In the event of the failure of the counterparty with which cash has been placed, the sub-fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising

collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

High leverage risk

The sub-funds may have a net leveraged exposure of over 100% of the NAV of the sub-funds. In adverse situation, this may result in significant or total loss of the sub-funds.

Level of Leverage

Investors should refer to the table below for the level of leverage of each sub-fund. The maximum level of leverage is the “possibility of highest leverage” levels that could be reached during the life of the sub-funds regarding its investment policy.

Sub-fund	Level of leverage	Calculation methodology
PARVEST Bond Asia ex-Japan	Up to 100% of NAV	Commitment method
PARVEST Bond Best Selection World Emerging	Up to 100% of NAV	Commitment method
PARVEST Bond USD	Expected 250% of NAV	Notional method
	Up to 250% of NAV	Commitment method
PARVEST Bond USD Short Duration	Up to 100% of NAV	Commitment method
PARVEST Bond World	Expected 450% of NAV	Notional method
	Up to 200% of NAV	Commitment method
PARVEST Bond World Emerging Local	Up to 100% of NAV	Commitment method
PARVEST Bond World Inflation-Linked	Expected 250% of NAV	Notional method
	Up to 200% of NAV	Commitment method
PARVEST Bond World High Yield	Up to 100% of NAV	Commitment method
PARVEST Convertible Bond World	Expected 150% of NAV	Notional method
	Up to 200% of NAV	Commitment method
PARVEST Equity Best Selection Asia ex-Japan	Up to 100% of NAV	Commitment method
PARVEST Equity Best Selection Europe	Up to 100% of NAV	Commitment method
PARVEST Equity Brazil	Up to 100% of NAV	Commitment method
PARVEST Equity China	Up to 100% of NAV	Commitment method
PARVEST Equity Europe Emerging	Up to 100% of NAV	Commitment method
PARVEST Equity Europe Growth	Up to 100% of NAV	Commitment method
PARVEST Equity Europe Mid Cap	Up to 100% of NAV	Commitment method
PARVEST Sustainable Equity High Dividend Europe	Up to 100% of NAV	Commitment method
PARVEST Equity High Dividend Asia Pacific ex-Japan	Up to 100% of NAV	Commitment method
PARVEST Equity High Dividend USA	Up to 100% of NAV	Commitment method
PARVEST Equity India	Up to 100% of NAV	Commitment method
PARVEST Equity Indonesia	Up to 100% of NAV	Commitment method
PARVEST Equity Japan	Up to 100% of NAV	Commitment method
PARVEST Equity Latin America	Up to 100% of NAV	Commitment method
PARVEST Equity Russia Opportunities	Up to 100% of NAV	Commitment method
PARVEST Equity USA Growth	Up to 100% of NAV	Commitment method
PARVEST Equity USA Mid Cap	Up to 100% of NAV	Commitment method
PARVEST Consumer Innovators	Up to 100% of NAV	Commitment method
PARVEST Equity World Emerging	Up to 100% of NAV	Commitment method
PARVEST Energy Innovators	Up to 100% of NAV	Commitment method
PARVEST Finance Innovators	Up to 100% of NAV	Commitment method
PARVEST Health Care Innovators	Up to 100% of NAV	Commitment method
PARVEST Disruptive Technology	Up to 100% of NAV	Commitment method
PARVEST Green Tigers	Up to 100% of NAV	Commitment method
PARVEST Real Estate Securities Pacific	Up to 100% of NAV	Commitment method
PARVEST Real Estate Securities World	Up to 100% of NAV	Commitment method

The Shares

General

The relevant dealing procedures and minimum thresholds for subscription, conversion and redemption of shares in a relevant sub-fund and determination of net asset value per share of a sub-fund are set out in the Prospectus under the heading “THE SHARES” sub-heading “SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES”, in Book I of the Prospectus and in the relevant sub-fund supplement.

Only the following share classes of the relevant sub-funds (as relevant) are available for subscription in Hong Kong. However, potential investors should check with the Hong Kong Representative or its distribution agents as to whether a particular share class in a sub-fund is open for subscription at a particular time.

The Hong Kong Representative of the Company and its sub-funds is BNP PARIBAS ASSET MANAGEMENT Asia Limited on 17/F, Lincoln House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong. Hong Kong investors may contact the Hong Kong Representative by telephone at (852) 2533 0088 or in writing to 17/F, Lincoln House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong if they have any enquires or complaints in respect of the Company.

Sub-funds	Class of shares available in Hong Kong
PARVEST Bond Asia ex-Japan	Classic – Capitalization Classic – Distribution Classic MD Classic RH AUD MD Classic RH SGD MD Classic EUR – Capitalization Privilège – Capitalization Privilège – Distribution
PARVEST Bond Best Selection World Emerging	Classic – Capitalization Classic – Distribution Classic RH EUR – Capitalization Classic RH EUR – Distribution Classic MD Classic EUR MD Classic HKD MD Classic SGD MD Classic RH AUD MD Classic RH HKD MD Classic RH EUR MD Classic RH SGD MD
PARVEST Bond USD	Classic – Capitalization Classic – Distribution Classic MD Classic EUR – Capitalization
PARVEST Bond USD Short Duration	Classic – Capitalization Classic – Distribution Classic MD Classic EUR – Capitalization Classic H EUR – Capitalization Privilège – Capitalization
PARVEST Bond World	Classic – Capitalization Classic – Distribution Classic USD – Capitalization
PARVEST Bond World Emerging Local	Classic – Capitalization Classic – Distribution Classic RH EUR – Capitalization Classic RH EUR – Distribution Classic MD Classic EUR – Capitalization

PARVEST Bond World Inflation-Linked	Classic – Capitalization Classic – Distribution Privilège – Capitalization
PARVEST Bond World High Yield	Classic – Capitalization Classic – Distribution Classic USD – Capitalization Classic H USD – Capitalization Classic H USD – Distribution Classic USD MD
PARVEST Convertible Bond World	Classic – Capitalization Classic – Distribution Classic RH EUR – Capitalization Classic RH EUR – Distribution
PARVEST Equity Best Selection Asia ex-Japan	Classic – Capitalization Classic – Distribution Classic MD Classic EUR – Capitalization Classic EUR – Distribution
PARVEST Equity Best Selection Euro	Classic – Capitalization Classic – Distribution Classic USD – Capitalization Classic H USD – Capitalization Privilège – Capitalization Privilège – Distribution
PARVEST Equity Best Selection Europe	Classic – Capitalization Classic – Distribution Classic USD – Capitalization Privilège – Capitalization
PARVEST Equity Brazil	Classic – Capitalization Classic – Distribution Classic EUR – Capitalization Privilège – Capitalization
PARVEST Equity China	Classic – Capitalization Classic – Distribution Classic EUR – Capitalization Classic EUR – Distribution
PARVEST Equity Europe Emerging	Classic – Capitalization Classic – Distribution Classic USD – Capitalization
PARVEST Equity Europe Growth	Classic – Capitalization Classic – Distribution Classic RH USD MD Classic USD – Capitalization
PARVEST Equity Europe Mid Cap	Classic – Capitalization Classic – Distribution Classic USD – Capitalization Privilège – Capitalization
PARVEST Equity Europe Small Cap	Classic – Capitalization Classic – Distribution Classic USD – Capitalization Privilège – Capitalization Privilège – Distribution
PARVEST Sustainable Equity High Dividend Europe	Classic – Capitalization Classic – Distribution Privilège – Capitalization
PARVEST Equity High Dividend Asia Pacific ex-Japan	Classic – Capitalization Classic – Distribution Classic MD Classic EUR – Capitalization Classic EUR – Distribution
PARVEST Equity High Dividend USA	Classic – Capitalization Classic – Distribution Classic H EUR – Capitalization Classic H EUR – Distribution Classic EUR – Capitalization
PARVEST Equity India	Classic – Capitalization

	Classic – Distribution Classic EUR – Capitalization Classic EUR – Distribution
PARVEST Equity Indonesia	Classic – Capitalization Classic – Distribution Classic EUR – Capitalization
PARVEST Equity Japan	Classic – Capitalization Classic – Distribution Classic H EUR – Capitalization Classic H USD – Capitalization Classic USD – Capitalization Privilège – Capitalization
PARVEST Equity Latin America	Classic – Capitalization Classic – Distribution Privilège – Capitalization
PARVEST Equity Russia	Classic – Capitalization Classic – Distribution Classic USD – Capitalization Classic USD – Distribution Classic USD MD Privilège – Capitalization Privilège – Distribution
PARVEST Equity Russia Opportunities	Classic – Capitalization Classic – Distribution Classic EUR – Capitalization Privilège – Capitalization
PARVEST Equity USA Growth	Classic – Capitalization Classic – Distribution Classic H EUR – Capitalization Classic EUR – Capitalization
PARVEST Equity USA Mid Cap	Classic – Capitalization Classic – Distribution Classic H EUR – Capitalization Privilège – Capitalization
PARVEST Consumer Innovators	Classic – Capitalization Classic – Distribution Classic USD – Capitalization
PARVEST Equity World Emerging	Classic – Capitalization Classic – Distribution Classic EUR – Capitalization Classic EUR – Distribution Privilège – Capitalization
PARVEST Energy Innovators	Classic – Capitalization Classic – Distribution Classic USD – Capitalization Classic USD – Distribution
PARVEST Finance Innovators	Classic – Capitalization Classic – Distribution Classic USD – Capitalization
PARVEST Health Care Innovators	Classic – Capitalization Classic – Distribution Classic USD – Capitalization
PARVEST Equity World Low Volatility	Classic – Capitalization Classic – Distribution Classic USD – Capitalization Classic USD – Distribution Privilège – Capitalization
PARVEST Disruptive Technology	Classic – Capitalization Classic – Distribution Classic USD – Capitalization Classic USD – Distribution Privilège – Capitalization
PARVEST Green Tigers	Classic EUR – Capitalization Classic EUR – Distribution Classic – Distribution
PARVEST Real Estate Securities Pacific	Classic – Capitalization

	Classic – Distribution Classic USD – Capitalization Classic USD – Distribution
PARVEST Real Estate Securities World	Classic – Capitalization Classic – Distribution Classic USD – Capitalization
PARVEST Multi-Asset Income Emerging	Classic – Capitalization Classic MD Classic HKD MD Classic RH AUD MD Classic RH SGD MD Classic EUR – Distribution
PARVEST Aqua	Classic – Capitalization Classic – Distribution Classic USD – Capitalization Classic USD – Distribution Classic RH USD – Capitalization Classic RH USD MD
PARVEST Global Environment	Classic – Capitalization Classic – Distribution Classic USD – Capitalization Classic RH USD MD

Investors should note that the Prospectus also contains references to other share classes in the sub-funds, which are not currently available to retail Hong Kong investors. Investors should also note that the fee structure of all Classic shares is the same. In addition, investors should note that only registered shares will be issued to retail Hong Kong investors.

Dealing Procedures for Hong Kong Investors

Save as the Board of Directors may otherwise permit from time to time, applications in Hong Kong for subscription, conversion or redemption of shares in a relevant sub-fund must be submitted via the authorised distributors. A current list of authorised distributors may be obtained from the Hong Kong Representative.

Applications sent directly to the Transfer Agent in Luxembourg (or any other person) may be rejected. Hong Kong investors should also note the dealing procedures and fees involved set out in the Prospectus under the section headed “THE SHARES”, sub-heading “SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES” in Book I of the Prospectus, the relevant sub-fund supplement in Book II of the Prospectus; and the following:

Investors are reminded that all applications are subject to acceptance by the Transfer Agent in Luxembourg.

Investors are reminded that no money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO or a person who does not fall within the statutory or other applicable exemption from the requirement to be licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO.

Save as the Board of Directors may otherwise permit from time to time, Hong Kong investors who wish to subscribe for, redeem or convert shares in any sub-fund should complete and submit the application form to the authorised distributors.

Authorised distributors, upon receiving the dealing applications from Hong Kong investors, will forward the relevant dealing applications to a transaction servicing agent (the “Agent”) appointed from time to time by BNP PARIBAS ASSET MANAGEMENT Asia Limited. The deadline for the authorised distributors in Hong Kong to forward the dealing applications to the

Agent is 6pm (Hong Kong time) on a Hong Kong business day. The Agent will then collate any dealing applications received on each Hong Kong business day and forward them directly to the Transfer Agent in Luxembourg for further processing. For these purposes, a Hong Kong business day is a day on which banks in Hong Kong are open for normal banking business but does not include Saturdays, Sundays or public holidays.

Hong Kong investors should note that in order for a dealing application to be executed at the asset value on a given valuation day, it must be received by the Transfer Agent in Luxembourg before the time and date specified in the detailed conditions for each sub-fund in Book II of the Prospectus. Orders received after this deadline will be processed at the asset value on the next valuation day after the valuation day in question.

Investors should note that different authorised distributors may have different dealing cut-off times which may be earlier than the cut-off times specified in this document and the Prospectus and investors should check with the relevant authorised distributors accordingly.

In order to be accepted by the Company, orders for subscription (or redemption) must include all necessary information relating to the identification of the subscribed shares (or in the case of redemptions, the shares in question) and the identity of the subscriber (or in the case of redemptions, the shareholder) as more particularly set out in the Prospectus.

Subscription of Shares

Payment for subscription of shares should be made in one of the valuation currencies of the shares concerned and must be made by telegraphic transfer. Payment made by personal cheque or banker's draft will not be accepted. The Company reserves the right to postpone, and/or cancel the subscription requests if it is not certain that the appropriate payment will reach the designated bank accounts within the required payment time or if the order is incomplete. Applicants should refer to the application form for payment details.

The Board of Directors may at their absolute discretion reject an application for shares in whole or in part or redeem at any time shares in the Company that were unlawfully subscribed or are unlawfully held. The Board does not need to justify any such decision. In addition, the Directors may suspend the issue of shares of any sub-fund during any period when the calculation of such sub-fund's net asset value is suspended.

Redemption of Shares

Redemption proceeds will be paid in the valuation currency to the bank account as previously specified by the redeeming shareholder in the subscription application form, normally within 3 Hong Kong business days of the applicable valuation day, but not later than one calendar month from the relevant valuation day unless the market(s) in which a substantial portion of investments of the relevant sub-fund is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of the redemption proceeds within the aforesaid time period not practicable. In such case, the extended time frame for the payment of redemption proceeds shall reflect the additional time needed in light of the specific circumstances in the relevant market(s). Such relevant markets which are more likely to be subject to legal or regulatory requirements are those emerging or developing countries. Currently, no sub-fund is subject to the extended timeframe for the purpose of payment of redemption proceeds. Should there be any sub-fund which requires to have the extended timeframe for the purpose of paying redemption proceeds, at least one month's prior notice will be given to the Hong Kong shareholders of the sub-fund concerned and that this document will be updated accordingly.

If the shares are held by a shareholder who does not or ceases to comply with any holding requirements applicable to such shares specified in the section headed “THE SHARES” in the Prospectus for the “Privilege” categories, the Board of Directors may decide to convert the shares into shares of the authorised category of the same sub-fund.

Conversion of Shares

Shareholders may convert some or all of their shares in a sub-fund into shares of another sub-fund and/or category (provided that such other sub-fund and/or category is authorised for sale to the public in Hong Kong and available to Hong Kong investors). All terms concerning subscription and redemption of Shares shall equally apply to conversion of Shares. Shareholders should refer to the Prospectus for details of the conversion process.

Shareholders who wish to convert their shares should notify the relevant authorised distributors indicating the name of the sub-fund into which the shares are to be converted and specifying the category and class of the shares to be converted and the category and class of the shares of the new sub-fund to be issued and whether they are registered or bearer shares. If this information is not given, the shares will be converted into shares of the same class within the same category.

Dividend Policy

Dividend policy is set out under the section headed “THE SHARES” in Book I of the Prospectus. Investors should note that the Management Company may at its discretion pay dividends out of the capital of the sub-fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the sub-fund’s capital may result in an immediate reduction of the net asset value per share. The Management Company may amend the dividend policy subject to the SFC’s prior approval and by giving not less than one month’s notice to investors. The compositions of the dividends for the last 12 months are available from the Hong Kong Representative on request and also on the website at <http://www.bnpparibas-am.hk>¹.

Fees and Expenses

The relevant fees and expenses of the Company and each sub-fund are set out in the Prospectus.

Hong Kong investors should note that at least one month’s prior notice (or such other period as may be agreed with the SFC) will be given to affected Hong Kong shareholders in the Company if there is any increase in fees and charges from the current to the permitted maximum rate, or any increase beyond its maximum level as prescribed in the Prospectus.

In addition, for so long as the Company and the relevant sub-fund(s) are authorised by the SFC in Hong Kong, the Board of Directors have determined that any expenses arising out of any advertising or promotional activities in connection with the Company and/or the relevant sub-fund(s) will not be paid out of the assets of the Company or the relevant sub-fund(s).

Establishment Costs of each Sub-fund

The costs relating to the creation of new sub-funds will be borne by the relevant sub-funds and amortised during the year succeeding such new sub-funds' creation or such longer period as the Directors may determine but which may not exceed five years as from the date of such creation. If a sub-fund is closed, any set-up costs which have not been amortised will be charged to the

¹ Investors should note that this website has not been reviewed by the SFC.

sub-fund being liquidated. There are no unamortised establishment expenses at the level of the relevant sub-fund(s) as at the date of this document.

Publication of Prices

The relevant net asset value per share of each Sub-Fund shall be published daily on the website at <http://www.bnpparibas-am.hk>.

Suspension

The calculation of the net asset value, and the issue, redemption and conversion of the shares of one or more sub-funds may be suspended in the situations set out in the Prospectus headed “SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND THE ISSUE, CONVERSION AND REDEMPTION OF SHARES”.

Any temporary suspension of dealing in shares of any sub-fund shall be notified to the SFC immediately and, where possible, all reasonable steps will be taken to bring any period of temporary suspension to an end as soon as possible. Notice will be given to shareholders or be published on the website at <http://www.bnpparibas-am.hk>.

Securities Lending, Borrowing, Repurchase and Reverse Repurchase Transactions

The relevant information relating to securities lending and/or repurchase and reverse repurchase transactions by the Company and/or the sub-funds are set out in Appendix 2 of the Prospectus headed “TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES” in item 3.

Securities Lending and Borrowing

The sub-funds of the Company may enter into securities lending and borrowing transactions of up to 100% of the aggregate market value of the securities in the sub-fund (except for PARVEST Equity Best Selection Europe and PARVEST Equity Europe Growth which the maximum level will be 20%) provided the Company complies with the following rules:

- (i) The Company may only lend securities within a standardised system organised by a recognised securities clearing institution or by a leading financial institution that is subject to prudential supervision rules that the CSSF deems equivalent to those laid down in EU laws.
- (ii) In relation to its lending transactions, the Company shall receive a guarantee of a value which, at the conclusion of the agreement, must be at least equal to the amount of the overall valuation of the securities lent.

Such guarantee is given in the form of cash and/or securities issued or guaranteed by a Member State of the OECD, by its regional authorities or by supranational institutions and organisations with EU, regional or global scope, and is frozen in an account in the name of the Company until the lending contract expires.

If the guarantee is given in the form of cash, the Company may reinvest the cash in the manner described in CSSF circular 08/356. Non-cash guarantees must be issued by an entity that is not affiliated with the counterparty.

The Company must ensure that securities lending transactions remain within appropriate levels, or must be able to request the return of the securities on loan so that it can satisfy its redemption obligations at any time and so that these lending

transactions do not jeopardise the management of the Company's assets in compliance with its investment policy.

- (iii) The Company may not use the securities it has borrowed during the entire term of the loan unless they are hedged by financial instruments allowing the Company to return the borrowed securities when the transaction is settled.

The Company must receive a guarantee, before or at the same time as the securities on loan are transferred, the value of which must remain equal to at least 90% of the aggregate market value of the securities on loan throughout the term of the loan (including all interest, dividends and other rights).

- (iv) The Company may only engage in securities borrowing transactions in the following exceptional circumstances: (a) when the Company is engaged in the sale of portfolio securities at a time when said securities are being registered with a government authority and therefore are not available; (b) when securities which have been lent are not returned on time; and (c) in order to avoid default of a promised delivery of securities if the Custodian fails to perform its obligation to deliver the relevant securities.
- (v) An operating party may be employed to undertake securities lending transactions. All transactions will be carried out on arms length basis, including where the operating party is an affiliate or other connected person of the Company.

In relation to securities lending transactions, net revenues of any incremental income earned from securities lending will accrue to the relevant sub-fund.

Repurchase and Reverse Repurchase Transactions

Each sub-fund may, on an ancillary basis or for the purpose of efficient portfolio management, engage in repurchase and reverse repurchase agreements which consist of purchases and sales of securities with clauses reserving the seller's right to buy the sold securities back from the purchaser at a price and time stipulated between the two parties at the time of entering into the contract. Each sub-fund may engage in repurchase and reverse repurchase agreements either as buyer or seller.

The relevant information (including the counterparties and eligible securities and limit) relating repurchase and reverse repurchase transactions by the Company and/or the sub-funds are set out in Appendix 2 of the Prospectus headed "TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES" in item 3.

Repurchase and reverse repurchase transactions may be transacted through BNP Paribas group affiliates and other external counterparties. The income generated from repurchase and reverse repurchase transactions will be fully accrued to the relevant sub-fund of the Company.

Repurchase and reverse repurchase transactions represent a low risk for counterparts involve because if the seller (of securities) defaults and is not able to reimburse cash, the buyer is allowed to keep the securities (considered here as a collateral) and sell them to cover its loss. Nevertheless, there can be a credit risk in this situation if the security has lost value since the outset of the transaction; to cover this risk, margining can be put in place at the start date of the operation.

Reports and Accounts

The Company's financial year ends on 31 December. Annual audited accounts (in English) will be available within four months after the conclusion of each financial year and unaudited half yearly reports (in English) will be available within two months of the period they cover. Notice will be given to the shareholders as and when the aforementioned reports are available. Electronic versions of these reports will be available on the website at <http://www.bnpparibas-am.hk>. Hong Kong investors can contact the Hong Kong Representative should they want to obtain a printed copy of the aforementioned reports.

Hong Kong Taxation

Under current Hong Kong law and for so long as the Company and the relevant sub-fund maintains its authorisation under Section 104 of the SFO (or any other relevant legislation to be enacted from time to time), the Company and the relevant sub-fund will not pay tax on profits attributable to the Company and/or the relevant sub-fund.

Hong Kong resident shareholders in the Company will not be subject to any Hong Kong tax on distributions paid by the Company or the relevant sub-fund on capital gains realised on the redemption of any shares in the Company or the relevant sub-fund unless such acquisition, redemption or conversion of shares is or forms part of a trade, profession or business carried on in Hong Kong.

Since the Company does not maintain its register of shareholders in Hong Kong, no Hong Kong stamp duty is payable in respect of transactions in the shares of the Company.

The above information is not exhaustive and shareholders in the Company and/or the relevant sub-fund and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Company or a sub-fund will endure indefinitely.

Rebates, Transactions with Connected Persons and Soft Commissions

The Management Company may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

All transactions carried out by or on behalf of the Company must be at arm's length and executed on the best available terms for transactions of the kind and size concerned. Transactions with connected persons of the Management Company, portfolio managers or directors of the Company may not account for more than 50% of the Company's transactions in value in any one financial year of the Company.

Soft commissions

The Investment Managers or their connected persons may enter into soft commission arrangements with a number of brokers under which real-time pricing information and analysis from independent research groups is made available to the Investment Managers or their connected persons free of charge in consideration of the Investment Managers dealing with such brokers for the account of the sub-funds. Soft commission arrangements may also give the Investment Managers or their connected persons access to risk management software.

Neither the Management Company nor any of its connected persons may retain cash or other rebates from a broker or dealer in consideration of directing transactions in the Company's property to the broker or dealer. Soft commissions in the form of the provision of goods or services by brokers are permitted if such goods or services are of demonstrable benefit to the Company. For the avoidance of doubt, examples of goods and services that are not permitted include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

Details of any such commissions will be disclosed in the annual and semi-annual report and accounts of the Company. The execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

Management and Sub-Delegation

The Board of Directors have appointed the Management Company. Details of the Management Company are set out in the Prospectus.

The Management Company has delegated its discretionary investment management functions in respect of each of the sub-funds of the Company to one or more portfolio managers listed in the Prospectus under the heading "General Information" sub-heading "Investment Managers" (namely BNP PARIBAS ASSET MANAGEMENT France, BNP PARIBAS ASSET MANAGEMENT Asia Limited, , BNP PARIBAS ASSET MANAGEMENT Japan Limited, BNP PARIBAS ASSET MANAGEMENT Nederland N.V., BNP PARIBAS ASSET MANAGEMENT UK Limited, Fairpointe Capital LLC (until 10 June 2019), BNP PARIBAS ASSET MANAGEMENT USA, Inc., River Road Asset Management, LLC, Alfred Berg Kapitalforvaltning AB, BNP Paribas Asset Management Brasil Ltda. and Impax Asset Management Limited) in order that investors can benefit from the specific investment management expertise of the same.

Details of the relevant portfolio manager(s) responsible for a particular sub-fund will be listed in the annual report of the Company and will be available from the Hong Kong Representative. The discretionary portfolio manager(s) managing a sub-fund may change from time to time on an 'investment centre' basis and as such it will not be possible to give prior notification to affected shareholders in respect of such changes. Investors should contact the Hong Kong Representative for relevant information.

Prior approval will be sought from the SFC and at least one month notification will be given to the Hong Kong shareholders should there be any addition in the list of Investment managers that are managing the sub-funds which are authorised in Hong Kong.

Conflicts of Interest

The Management Company, the investment managers and the Custodian may from time to time act as administrative agent, registrar, manager, custodian, investment manager or investment adviser, representative, service provider or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of any sub-funds of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. At all times, the Management Company will ensure that such conflicts are resolved fairly. In any event, the Management Company shall ensure that all investment opportunities will be fairly allocated. Compliance procedures and measures such as segregation of duties and

responsibilities together with different reporting lines and “Chinese walls” have been put in place to minimise potential conflicts of interests.

Risk Management Policies and Procedures

The risk management function is independently established to assure an independent, centralised and cross-functional supervision of risks and related controls. There is a strict separation between the risk management and investment management functions. According to Article 13 of the CSSF Regulation 10-4, the Management Company is required to establish and maintain a permanent risk management function in order to enable the role a total independency toward fund managers and sales department. The risk management function would not involve in any investment, sales or business development activities.

The supervision of the independent risk management function is carried out through various committees, in particular the Luxembourg “Compliance, Risk & Legal Committee” involving risk management function, permanent control function and senior management of the Management Company. The activity of the risk management function is subject to periodic internal audit inspections and operational risk control.

Investors should refer to the Prospectus and in particular Appendix 2 thereto, section headed “TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVSETMENT POLICIES”, for information related to the techniques and instruments, which may be used in respect of the Company and its sub-funds. A summary of the risk policies and procedures concerning the investments by the sub-funds is set out below.

Pursuant to the CSSF Circular 11/512, the Management Company of the Company employs a Risk Management Procedure (“RMP”) for the Company.

The RMP covers investment risk, investment compliance, market, counterparty, OTC derivative, liquidity and operational risks. The RMP provides assurances of proper application of regulatory rules and internal transversal rules, and regularly informing senior management of the set up and general level or risk exposure. The risk and control framework aims to capitalise on all quantitative risk disciplines and experience throughout the Management Company and encourages best practices with the support of market and credit professionals closely aligned to strategic and regional businesses.

The Management Company of the Company employs a comprehensive risk management process which enables it and the business division to monitor and measure the risk of the positions and their contribution to the overall risk profile of each sub-fund.

Stringent processes are in place to evaluate, approve and monitor counterparties to mitigate the counterparty risk for all counterparties.

Various tools ensure that there are checks and verifications at different stages of the process to ensure legal and contractual obligations are not breached. Risk is monitored and controlled with various methods and tools including in-house and external software database and tools. All instruments and investment techniques must be in line with the investment objectives and restrictions of each sub-fund. Robust escalation procedures are in place to ensure any identified irregularities are escalated and resolved in a timely fashion.

Market risks of the sub-funds are monitored daily with an internal dedicated software CRGE and RiskMetrics. Value at Risk based approaches (historical simulation and Monte Carlo methodology, probability of 99%, time horizon of 1-month) are used for sub-funds engage in complex investment strategies or have more than a negligible exposure to exotic derivatives. VaR calculation are proceeded on a daily basis, stress test and back test are monthly. Under the

VaR-based approaches, the VaR of absolute return sub-fund shall not exceed 20% of the net asset value of the sub-fund(absolute approach) as the relative VaR shall not exceed two times the VaR of a reference portfolio (relative approach). A maximum level of leverage is defined internally for risk monitoring purpose but is not statutory. In addition, monthly stress tests are designed to estimate potential losses in abnormal markets. For other sub-funds, commitment approach is performed through CRGE to control the exposure on a daily basis.

The Management Company has developed a process for manage liquidity risk and a common approach to analyse liquidity risk, which incorporates a sub-fund's liabilities and assets.

The modelling of liquidity risk measures would be evaluated taking into account of events and variables that can be influential to the sub-funds:

- on the macro-economic level, reduction of the market liquidity following to factors such as geopolitical events; or
- on the micro-economic level, rumours or default of external leading market participants, but also failures of the Management Company itself which can generate an adverse effect on reputation.

In this context, any sub-fund is potentially subject to both external and internal events and consequently can have an impact on the value of its assets and on the behaviour of its investors.

Based on identified events, the Management Company simulates generic impacts on sub-funds within normal liquidity conditions and facilitates decisions making for the Board of Directors of the Company.

The Management Company has also developed liquidity measures applicable to UCITS:

The first measure assigns to each UCITS an intrinsic liquidity level, through a qualitative scoring method with the structure of its assets and the liabilities distribution / concentration.

The second measure analyses in an quantitative and dynamic way regarding the sensitivity of portfolios variables to liquidity (such as processed quantities, instruments quoted price, credit rating, country of the issuer, investors' concentration) and to simulate possible deformations and to compute an amount of losses in normal liquidity conditions.

The Management Company has put in place a classification of sub-fund based on the liquidity risk level of each sub-fund. This classification is divided into 5 different levels in relation to the potential risk of sub-funds. Each level depends on the liquidity risk level calculation.

The categorisation of the financial instruments will be updated regularly to account for market evolution. The liquidity measure will be calculated and controlled by the relevant risk manager on a monthly basis. Each time a sub-fund has a category change, it will be analysed further by the risk manager and will consequently involve a discussion with the fund manager.

In a case of significant degradation of liquidity or an inability to resolve an issue, the matter can be raised to the senior management. If the issue persists or is deemed a material problem, then it can be raised to the Board of Directors of the Company to seek an appropriate solution.

The process, the calculations and the regular reportings have been integrated and performed by the internal dedicated software CRGE.

Where appropriate, the Management Company will conduct periodic stress tests which enable assessment of potential risks to each sub-fund.

Hong Kong investors may contact the Hong Kong Representative for further information regarding the RMP employed by the Management Company of the Company.

Key Investor Information Document(s) (the “KIID”)

Investors should note that the ‘KIID’ mentioned in the Prospectus is available on request directly from the registered office of the Company which will be sent to the requesting Hong Kong investor under a personalised cover. Such ‘KIID’ must be read together with this Hong Kong Covering Document and Information for Hong Kong Investors and the Prospectus.

The KIID’ are **not** authorised by the SFC in Hong Kong, are not intended to be, and shall not in any event be interpreted as, constituting or forming part of the offering document of the Company in Hong Kong and accordingly should not be relied upon by Hong Kong investors.

Hong Kong investors should read this document together with the latest Prospectus before making any investment decision. Investors are reminded that investment involves risks.

Reference to website(s) in the Prospectus

Hong Kong investors and shareholders should note that any website(s) mentioned in the Prospectus has not been reviewed or approved by the SFC and may contain information of sub-funds that are **not** authorised by the SFC and may not be offered to the retail public in Hong Kong. You should exercise caution accordingly.

Hong Kong Representative

The Hong Kong Representative of the Company is BNP PARIBAS ASSET MANAGEMENT Asia Limited and its business address is at 17/F, Lincoln House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong. The Hong Kong Representative has been appointed by the Company, pursuant to a Hong Kong Representative Agreement (the “**Hong Kong Representative Agreement**”), to represent the Company in Hong Kong.

Documents available for inspection

For as long as the Company and the relevant sub-fund maintains its authorisation with the SFC, under Section 104 of the SFO, copies of the following documents in relation to the Company will be available for inspection free of charge (and copies obtained upon request upon payment of a reasonable fee) at the offices of the Hong Kong Representative at the address given above, during normal business hours on any Hong Kong business day:

- 1) The Articles of Association of the Company;
- 2) The latest annual report and the latest semi-annual report if more recent than the former;
- 3) The Management Company Services Agreement and its Amendment entered into between the Company and BNP PARIBAS ASSET MANAGEMENT Luxembourg;
- 4) The Custodian and Principal Paying Agency Agreement entered into between the Company and the Custodian Bank;
- 5) The Sub-Registrar and Transfer Agency Agreement entered into between BNP PARIBAS ASSET MANAGEMENT Luxembourg and BNP Paribas Securities Services, Luxembourg Branch;
- 6) The Delegation of Management Agreements concluded between the Management Company on the one hand and the various Investment Managers on the other;
- 7) The Hong Kong Representative Agreement;
- 8) The Risk Management Procedure of the Management Company;
- 9) Compositions of the latest dividends of the sub-funds; and
- 10) Latest list of Investment Managers that are managing the sub-funds which are authorised in Hong Kong.

This document is dated April 2019

PARVEST

AN OPEN-ENDED INVESTMENT COMPANY
INCORPORATED UNDER LUXEMBOURG LAW



PROSPECTUS
JANUARY 2019



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

INFORMATION REQUESTS

PARVEST

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, Croatia, Cyprus, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, Ireland, Italy, Jersey, Liechtenstein, Macau, the Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, South Korea, Spain, Sweden, Switzerland, Taiwan 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.

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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.

BOOK I

GENERAL INFORMATION

REGISTERED OFFICE

PARVEST
10 rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

THE COMPANY'S BOARD OF DIRECTORS**Chairman**

Mr Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mr Marnix ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels
Mr Emmanuel COLLINET DE LA SALLE, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris
Mr Fabien MADAR, Co-Head of Europe and Head of Southern Europe, BNP PARIBAS ASSET MANAGEMENT France, Paris
Mr Philippe MARCHESSEAU, Head of Capital Partners and FundQuest Advisor, Paris, France
Mr Roger MINERS, Global Chief Marketing Officer, BNP PARIBAS ASSET MANAGEMENT UK, London
Mr Christian VOLLE, Independent director, Paris, France

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 Fabrice SILBERZAN, Deputy Chief Executive Officer, 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 AND 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, Chief Operating Officer - pôle IFS, BNP PARIBAS CARDIF, 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

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 Stephane VERMEIRE, Brussels

INVESTMENT MANAGERS

BNP PARIBAS Group management entities:

- **Alfred Berg Kapitalförvaltning AB**
Nybrokajen 5, SE-10725 Stockholm, Sweden
A Swedish Company, incorporated on 18 August 1993
- **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.**
17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong-Kong
A Hong Kong company, incorporated on 29 October 1991
- **BNP PARIBAS ASSET MANAGEMENT Brasil Ltda**
Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo – SP, Brazil
A Brazilian company, incorporated on 20 May 1998
- **BNP PARIBAS ASSET MANAGEMENT Japan Limited**
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 Singapore Limited**
20 Collyer Quay Tung Center #01-01, Singapore 049319
A Singapore company incorporated on 22 December 1993
- **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
- **TEB Portföy Yönetimi A.Ş.**
Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey
A Turkish company, incorporated on November 1999

Non-group management entities:

- **Fairpointe Capital LLC**
One North Franklin Street, Suite 3300, Chicago, IL 60606, USA
A US company, incorporated on 14 December 2010
Acting as manager for the "Equity USA Mid Cap" sub-fund
- **Impax Asset Management Limited**
7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom
A UK company, incorporated on 10 June 1998
Acting as manager for the "Aqua", "Climate Impact", "Global Environment", "Green Tigers", 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 manager for the "Equity High Dividend USA" sub-fund
- **Sumitomo Mitsui Asset Management Co. Ltd.**
Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan
A Japanese company, incorporated on 1st December 2002
Acting as manager for the "Equity Japan Small Cap" 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 27 March 1990 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 14 January 2019, with publication in the *Mémorial* on 23 January 2019.

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.lbr.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.

<u>ABS:</u>	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 tranches in 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
<u>Accounting Currency:</u>	Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency
<u>Active Trading:</u>	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
<u>ADR / GDR:</u>	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
<u>Alternative Investments:</u>	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 the section "Units or Shares of UCITS or other UCIs" 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
<u>Asset Securitisation:</u>	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"
<u>Authorised Investors:</u>	Investors specially approved by the Board of Directors of the Company
<u>Benchmark Register:</u>	The Benchmark Administrators Register held by ESMA, in accordance with Article 36 of the Benchmark Regulation 2016/1011
<u>BMTN:</u>	Mid-Term Negotiable Notes (in French <i>Bons à Moyen Terme Négociables</i>) belong to the french category of negotiable debt securities (TCN : <i>Titres de créances négociables</i>); they are negotiable debt securities with a greater than one-year initial duration; generally they are issued by credit institutions
<u>CDS:</u>	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
<u>CFD:</u>	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
<u>Circular 08/356:</u>	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)
<u>Circular 11/512:</u>	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)
<u>Circular 14/592:</u>	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)
<u>Closed-ended REIT:</u>	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 Mortgage 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: PARVEST

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
BRL: Brazilian Real
CAD: Canadian Dollar
CHF: Swiss Franc
CNH: Chinese Yuan Renminbi Offshore (outside of China)
CNY: Chinese Yuan Renminbi Onshore
CZK: Czech Koruna
EUR: Euro
GBP: British Pound
HUF: Hungary Forint
HKD: Hong Kong Dollar
JPY: Japanese Yen
NOK: Norwegian Krone
PLN: Polish Zloty
RM: Chinese Renminbi, unless otherwise stipulated refers either to CNY traded onshore or CNH traded offshore. Both may have a value significantly different to each other since currency flows in/out of mainland China are restricted.
SEK: Swedish Krona
SGD: Singapore Dollar
USD: US Dollar
ZAR: South African Rand

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: **MIIFD:** European Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as amended

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 2013/34: European Council Directive 2013/34 of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings,

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

<u>EEA:</u>	European Economic Area
<u>Eligible Supra & Public Debt Collateral :</u>	<p>Issuer belonging to the following category of national and/or supranational entities for reverse repurchase agreements by way of derogation to article 15.6 of Regulation 2017/1131, provided that a favourable internal credit quality assessment has been received:</p> <ul style="list-style-type: none"> - the Union, - a central authority or central bank of a Member State (for example: Republic of France or the "Caisse d'amortissement de la dette sociale - CADES" in France), - the European Central Bank, - the European Investment Bank, - the European Stability Mechanism, - the European Financial Stability Facility, - a central authority or central bank of a Third Country, (such as the Federal Reserve System of the United States of America - FED).
<u>ELN:</u>	Equity Linked Notes : Equity financial derivative instrument structured by combining a long call option on equity (basket of equities or equity index) with a long discount bond position; it provides investors fixed income principal protection along with equity market upside exposure. The coupon or final payment at maturity is determined by the appreciation of the underlying equity
<u>Emerging markets:</u>	<p>non OECD countries prior to 1 January 1994 together with Turkey and Greece</p> <p>In the Emerging markets, 2 different categories may be identified by the main providers of indices:</p> <ul style="list-style-type: none"> - 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
<u>EMTN:</u>	Euro Medium Term Notes: Medium-term debt securities characterised by their high level of flexibility for both the issuer (corporate issuers and public bodies) and the investor. EMTN are issued according to an EMTN programme, which means that use of debt funding can be staggered and the amounts involved varied. The arranger of the issue will not necessarily underwrite it, which means that the issuer cannot be certain of raising the full amount envisaged (it is therefore in the issuer's interest to have a good credit rating)
<u>Equity:</u>	A stock or any other security representing an ownership interest
<u>Equity equivalent security:</u>	ADR, GDR and investment certificates
<u>ESMA:</u>	European Securities and Markets Authority
<u>ESMA/2011/112:</u>	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)
<u>ETC:</u>	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
<u>ETF:</u>	Exchange Traded Funds: Exchange traded products that are structured and regulated as mutual funds or collective investment schemes
	To be eligible an ETF shall be a UCITS, or a UCI compliant with the conditions set out in the Appendix I of the Prospectus
<u>ETN:</u>	Exchange Traded Notes: Unsecured, unsubordinated debt securities issued by a bank and traded on a major exchange; ETN offered return based on the performance of a market index minus applicable fees, with no period coupon payments distributed and no principal protections. As ETN are issued by banks, their value also depends on the credit rating of the issuer. ETN can be linked to commodities, equities, bullions.
<u>Extraordinary Expenses:</u>	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
<u>Hard Currencies:</u>	AUD, CAD, CHF, EUR, GBP, JPY, and USD
<u>HELOC:</u>	Home Equity Line of Credit: A line of credit extended to a homeowner that uses the borrower's home as collateral. Once a maximum loan balance is established, the homeowner may draw on the line of credit at his or her discretion. Interest is charged on a predetermined variable rate, which is usually based on prevailing prime rates
<u>High Yield Bonds:</u>	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

<u>Hybrid Security:</u>	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.
<u>Indirect Fee:</u>	Ongoing charges incurred in underlying UCITS and/or UCIs the Company is invested in and included in the Ongoing Charges mentioned in the KIID
<u>Institutional Investors:</u>	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")
<u>Investment Grade Bonds:</u>	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
<u>IRS:</u>	Interest Rate Swap: OTC agreement between two parties to exchange one stream of interest payments for another, over a set period of time without exchange of notionals. IRS allow portfolio managers to adjust interest rate exposure and offset the risks posed by interest rate volatility. By increasing or decreasing interest rate exposure in various parts of the yield curve using swaps, managers can either increase or neutralize their exposure to changes in the shape of the curve. Within Money Market sub-funds of the Company IRS are only negotiated for hedging purpose (i.e. IRS with a fixed rate paying leg and a variable rate receiving leg (e.g. Eonia, Sonia, Fed Funds Effective Rate)
<u>KIID:</u>	Key Investor Information Document
<u>Law:</u>	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
<u>Law of 10 August 1915:</u>	Luxembourg law of 10 August 1915 on commercial companies, as amended
<u>Mainland China Securities:</u>	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
<u>Management Fee:</u>	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 investment managers and also distributors in connection with the marketing of the Company's stock
<u>Managers:</u>	Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates
<u>Market Timing:</u>	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
<u>MBS:</u>	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 <u>agency</u> mortgage-backed securities (MBS). All other loans are included in what is referred to generically as <u>non-agency</u> MBS; the agency MBS market includes three types of securities: - agency mortgage pass-through securities - agency collateralized mortgage obligations (CMOs) - agency stripped MBS
<u>Member State:</u>	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
<u>Money Market Funds (hereinafter "MMF"):</u>	Money market funds compliant with Regulation 2017/1131 that: - Require authorization as UCITS or are authorized as UCITS under Directive 2009/65/EC or are Alternative Investment Funds under Directive 2011/61/EU - Invest in short-term assets; and - Have distinct or cumulative objectives returns in line with money market rates or preserving the value of the investment Short-Term Money Market Funds are a sub-part of this category with stricter guidelines (in terms of maximum maturities or minimum liquidity threshold) defined in the Regulation 2017/1131 and can only invest in other Short-Term Money Market Funds. Standard Money Market Funds are a sub-part of this category with less strict guidelines (in terms of maximum maturities or minimum liquidity threshold) defined in the same Regulation and can invest in both Short-Term Money Market Funds and other Standard Money Market Funds.

All Money Market Sub-funds of the Company are classified as Standard Money Market Funds qualified as VNAV.

<u>Money Market Instruments:</u>	Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.
<u>NAV:</u>	Net Asset Value
<u>OECD:</u>	Organisation for Economic Co-operation and Development
<u>OTC:</u>	Over The Counter
<u>Other Fees:</u>	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 <i>taxe d'abonnement</i> in force in Luxembourg, as well as any other specific foreign tax and other regulators levy
<u>P-Notes:</u>	Participatory Notes: offshore OTC transferable securities issued by registered foreign institutional investors (FI) (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
<u>Performance Fee:</u>	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
<u>PRC:</u>	People's Republic of China
<u>PRC Broker:</u>	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
<u>PRC Custodian:</u>	A custodian based in the PRC to locally maintain assets of the relevant sub-fund in custody
<u>Prospectus:</u>	The present document
<u>QIS:</u>	Quantitative Investment Solutions: the prefix "QIS" in the name of a sub-fund means that it is part of the quantitatively managed fund range of BNP PARIBAS ASSET MANAGEMENT
<u>Real Estate Investments:</u>	Investments in Real Estate certificates, shares of companies linked to Real Estate, closed-ended REITs
<u>Reference Currency:</u>	Main currency when several valuation currencies are available for a same share
<u>Regulation 1060/2009:</u>	Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies
<u>Regulation 2015/2365:</u>	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)
<u>Regulation 2016/679:</u>	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation – "GDPR")
<u>Regulation 2016/1011:</u>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
<u>Regulation 2017/1131:</u>	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds
<u>Repurchase / Reverse Repurchase transaction:</u>	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
<u>RESA:</u>	Recueil Electronique des Sociétés et Associations

<u>RMBS:</u>	Residential Mortgage Backed Security: 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
<u>RQFII:</u>	Renminbi Qualified Foreign Institutional Investor pursuant to the RQFII Regulations
<u>RQFII Regulations:</u>	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
<u>RQFII sub-funds:</u>	Collective investment schemes which can fully or partially invest into mainland Chinese domestic securities via the RQFII License: "Bond RMB", "Convertible Bond World", "Equity China", and "Equity China A-Shares" sub-funds
<u>SFT:</u>	Securities Financing Transactions which means : <ul style="list-style-type: none"> - a repurchase or reverse repurchase transaction; - securities lending and securities borrowing; - a buy-sell back transaction or sell-buy back transaction - a margin lending transaction
<u>Sovereign Eligible Issuer:</u>	Issuer belonging to the following category of national and/or supranational entities eligible for diversification by way of derogation to article 17.7 of Regulation 2017/1131: <ul style="list-style-type: none"> - the Union, - the national administrations (countries or state agencies - for example: Republic of Singapore or the "Caisse d'amortissement de la dette sociale - CADES" in France), - regional (for example: 18 regions or 101 French departments) and local (for example: Société du Grand Paris, Rennes Métropole but also City of Stockholm or City of Turin) of the Member States or their central banks administrations, - the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, - a central authority or the central bank of a Third Country such as the Federal Reserve System of the United States of America (FED), - the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.
<u>Stock Connect :</u>	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
<u>STP:</u>	Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention
<u>Structured Debt Securities:</u>	Debt instruments created through asset securitisation which include ABS, CBO, CDO, CMO, MBS, CMBS, RMBS and CLO
<u>TBA:</u>	To Be Announced: A TBA 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
<u>Third Country:</u>	A country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore, South Africa and any other country member of the G20 organisation
<u>Transferable Securities:</u>	Those classes of securities which are negotiable on the capital market (with the exception of instruments of payment) such as : <ul style="list-style-type: none"> - Equity and Equity equivalent securities, partnerships or other entities, and depositary receipts in respect of Equity; - Bonds or other forms of securitised debt, including depositary receipts in respect of such securities; - any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures
<u>TRS:</u>	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
<u>UCI:</u>	Undertaking for Collective Investment
<u>UCITS:</u>	Undertaking for Collective Investment in Transferable Securities

<u>Valuation Currency(ies):</u>	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
<u>Valuation Day:</u>	Each open bank day in Luxembourg and subject to exceptions available in the Book II: It corresponds also to: <ul style="list-style-type: none">• 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
<u>VaR:</u>	Value at risk: It 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)
<u>VNAV:</u>	Variable Net Asset Value as defined in the Regulation 2017/1131
<u>WAL:</u>	Weighted Average Life which means the average length of time to legal maturity of all of the underlying assets in the sub-fund reflecting the relative holdings in each asset
<u>WAM:</u>	Weighted Average Maturity which means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the sub-fund reflecting the relative holdings in each asset
<u>Warrant:</u>	Financial Derivative Instrument that give the right, but not the obligation, to buy (call warrant) or sell (put warrant) a security (commonly an equity) at a certain price (strike price) before the expiration date (American warrant) or at the expiration date (European warrant). The vast majority of warrants are "attached" to newly issued bonds or preferred stock permitting the holder to purchase common stock of the issuer. Warrant are often detachable which means that if an investor holds a bond with attached warrants, he can sell the warrants and keep the bond.

GENERAL PROVISIONS

PARVEST is an open-ended investment company (*société d'investissement à capital variable* – abbreviated to “SICAV”), incorporated under Luxembourg law on 27 March 1990 for an indefinite period.

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 and the provisions of Regulation 2017/1131.

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 33 363.

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.

All the Benchmark Indexes mentioned in this Prospectus, which are used either for tracking or asset allocation purposes, are published by Benchmark index's administrators registered in the Benchmark Register, as indicated in Book II. The Prospectus will be updated with newly registered Benchmark index's administrators in a timely manner.

The Management Company has produced and maintains robust written plans setting out the actions that it will take if a Benchmark Index materially changes or ceases to be provided, or if the Benchmark Index's administrator loses its registration with ESMA. These plans may be obtained free of charge and upon request from the Management Company.

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 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.

For Money Market sub-funds, the Company invests only in high quality short-term liquid assets, money market instruments as defined in the Regulation 2017/1131, units or shares of MMFs, credit institution deposits, and financial derivative instruments (such as interest rate swaps ("IRS"), forwards and futures) for hedging purposes only, 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.

The Money Market sub-funds of the Company are not guaranteed investments. An investment in a Money Market sub-fund is different from an investment in deposits, with the risk that the principal invested in a Money Market sub-fund is capable of fluctuation. The Company does not rely on external support for guaranteeing the liquidity of the Money Market sub-funds or stabilising the NAV per share. The risk of loss of the principal is to be borne by the shareholders.

THE SHARES

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⁾ (in EUR or its equivalent in any other Valuation Currency)	Maximum Fees payable by the investors		
				Entry	Conversion ^{(3) (4)}	Exit
Classic	All	100.- in the Reference Currencies except: CNH, CZK, NOK, PLN, SEK, and ZAR: 1,000.- JPY and HUF: 10,000.-	None	3%	1.50%	None
N				None		3%
Privilege	Distributors ⁽⁵⁾ , Managers, All		- <u>Distributors⁽⁵⁾</u> : none - <u>Managers</u> : none - <u>Others</u> : 3 million per sub-fund,	3%		None
I	Institutional Investors, UCIs		Institutional Investors: 3 million per sub-fund or 10 million in the Company <u>UCIs</u> : none	None		
I Plus	Authorised Investors		<u>25 million per sub-fund</u> : "Equity China A-Shares" "Equity Europe Deep Value" <u>50 million per sub-fund</u> : "Bond Best Selection World Emerging" "Bond World Inflation-Linked" "Equity Best Selection Europe" <u>100 million per sub-fund</u> : "Enhanced Cash 6 Months"			
Life	AG Insurance	None				
X	Authorised Investors					

(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) Not authorised for the "Cross Asset Absolute Return" sub-fund

(5) Distributors which provide only fee-based independent advisory services as defined by MiFID, with respect to distributors that are incorporated in the EEA

B. SUB-CATEGORIES

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

1. MD/QD

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

2. 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, in the "Equity Brazil" sub-fund, "Classic H EUR" for a sub-category hedged in EUR when the currency exposure of the portfolio of the sub-fund is Brazilian Real).

3. 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).

4. 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. Distributions may be paid out of net investment income or capital.

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, all physical bearer shares have been cancelled. The cash equivalent of such cancelled shares has been deposited with the Luxembourg *Caisse de Consignation*.

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, conversion, and redemption, 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 Data

In accordance with GDPR, when submitting a subscription request, personal data of the investor ("Personal Data") may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company and the Management Company (as data controllers) with a view to managing its account and business relationship (such as to maintain the register of shareholder, process requests, provide shareholder services, guard against unauthorised account access, conduct statistical analyses, provide information on other products and services and/or comply with various laws and regulations). To the extent that this usage so requires, the investor further authorises the sharing of this information with different service providers of the Company, including some of which that may be established outside of the European Union, who may need to process these Personal Data for carrying out their services and complying with their own legal obligations, but which may not have data protection requirements deemed equivalent to those prevailing in the European Union. The Personal Data may notably be processed for purposes of filing, order processing, responding to shareholder's requests, and providing them with information on other products and services. Neither the Company nor its Management Company will disclose such Personal Data on shareholder unless required to do so by specific regulations or where necessary for legitimate business interests.

Further detailed information in relation to the processing of Personal Data can be found in the Management Company's "Data Protection Notice" as well as on the "Personal Data Privacy Charter", which are accessible via the following link <https://www.bnpparibas-am.com/en/footer/data-protection/>

Each shareholder whose Personal Data has been processed has a right of access to his/her/its Personal Data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

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 Depository 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**I. General Rules**

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.

* 5% for the "Equity Japan Small Cap" sub-fund.

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.

II. Specific Liquidity Management Policy for "Money Market" sub-funds

The liquidity of the sub-funds is carefully monitored by the Investment Manager who is responsible for ensuring the sub-fund's ability to meet any necessary inflows and outflows and avoid any significant mismatches between the structure and liquidity profile of a sub-fund and its shareholders concentration. Minimum daily and weekly liquidity regulatory thresholds can be adjusted upwards if needed, taking into account:

- the size of the sub-fund;
- expected flows - shareholders' concentration;
- market conditions.

Liquidity risk is being addressed at all times by maintaining liquidity pockets above daily and weekly regulatory requirements by:

- the use of reverse repurchase agreements and repurchase agreements negotiated only with a 24-hour call option;
- the possibility to negotiate very liquid papers such as T-bills, CDs, NeuCPs and CPs;
- ensuring that the value of shares held by a single shareholder does not materially impact the liquidity profile of the sub-fund where it accounts for a substantial part of the total NAV of the 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.

INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE APPLICABLE TO MMF SUB-FUNDS

In accordance with the Regulation and applicable delegated regulations, supplementing the Regulation, the Management Company has established, implemented and consistently applies a tailored internal credit quality assessment procedure ("ICAP"), for determining the credit quality of money market instruments, taking into account the issuer of the instrument and the characteristics of the instrument itself.

The Management Company ensures that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources.

The internal assessment procedure is based on prudent, systematic and continuous assessment methodologies. The methodologies are subject to validation by the Management Company based on historical experience and empirical evidence, including back testing.

The Management Company ensures that the internal credit quality assessment procedure complies with all of the following general principles:

- a) An effective process is established to obtain and update relevant information on the issuer and the instrument's characteristics;
- b) Adequate measures are adopted and implemented to ensure that the ICAP is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
- c) The ICAP is monitored on an ongoing basis and all credit quality assessments are reviewed at least annually;
- d) While there is to be no mechanistic over-reliance on external ratings in accordance with Article 5a of Regulation 1060/2009, the Management Company shall undertake a new credit quality assessment for a money market instrument when there is a material change that could have an impact on the existing assessment of the instrument;
- e) The credit quality assessment methodologies are reviewed at least annually by the Management Company to determine whether they remain appropriate for the current portfolio and external conditions and the review is transmitted to the CSSF. Where the Management Company becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors;
- f) When methodologies, models or key assumptions used in the ICAP are changed, the Management Company will review all affected internal credit quality assessments as soon as possible.

Internal credit quality assessment

The Management Company applies the internal credit quality assessment procedure above to determine whether the credit quality of a money market instrument receives a favourable assessment. Where a credit rating agency registered and certified in accordance with Regulation 1060/2009 has provided a rating of that money market instrument, the Management Company may have regard to such rating and supplementary information and analysis in its internal credit quality assessment, while not solely or mechanistically relying on such rating in accordance with Article 5a of Regulation 1060/2009.

The Credit Research Department of the BNP Paribas Asset Management group provides opinions on issuers, covering the fundamental trend of the companies, expectations for event risk, expected and floor ratings benchmarked against the rating agencies and a relative value view based on market trading levels.

The credit quality assessment takes into account at least the following factors and general principles:

1. Quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument

The internal credit quality assessment procedure starts with a top down view of the economic dynamics of each industry, in the light of the macroeconomic trends. Analysts look at industry drivers to formulate opinion on improvement or deterioration of industries. Factors taken into consideration include the stage of the cycle, structure of the industry, demographics, regulation, legal risks and consolidation trends. The industry recommendation is used to assist with in-depth issuer analysis.

The criteria for quantifying the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument are the following:

- (i) bond pricing information, including credit spreads and the pricing of comparable fixed income instruments and related securities;
- (ii) pricing of money market instruments relating to the issuer, the instrument or the industry sector;
- (iii) default statistics relating to the issuer, the instrument or the industry sector as provided by external credit ratings;
- (iv) financial indicators relating to the geographic location, the industry sector or the asset class of the issuer or instrument;
- (v) financial information relating to the issuer, including profitability ratios, interest coverage ratio, leverage metrics and the pricing of new issues, including the existence of more junior securities.

Additional indicators such as revenue, earnings, cash flow, growth, leverage, interest are used in the context of the issuer's review. Historic trends are examined and serve as a basis to anticipate that future operating results and financial position are reasonable, thus allowing to assess the impact on credit quality over the short, medium and long term.

Individual issuers are selected using well-established analytical measurements (including revenue, earnings and cash flow (EBITDA) growth, free cash flow, leverage, interest and fixed charge coverage). For an issuer review, historic trends are examined relative to the current financial position and operating performance. These trends serve as the basis for judging the degree to which forecasts for future operating results and financial position are reasonable and allows our analysts to anticipate credit quality migration, changes in the issuer's financial strategies, and its ultimate impact on credit quality over the short, medium and long term. Qualitative factors are important as well, including industry position, corporate strategy, quality of management and corporate risks.

2. Qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation

The criteria for establishing qualitative indicators in relation to the issuer of the instrument are the following:

- (i) an analysis of any underlying assets;
- (ii) an analysis of any structural aspects of the relevant instruments issued;
- (iii) an analysis of the relevant markets, including the degree of volume and liquidity of those markets;
- (iv) a sovereign analysis, to the extent it could impact the issuer credit quality;
- (v) an analysis of the governance risk relating to the issuer, including frauds, conduct fines, litigation, financial restatements, exceptional items, management turnover, borrower concentration;
- (vi) securities-related external research on the issuer or market sector;
- (vii) where relevant, an analysis of the credit ratings or rating outlook given to the issuer of an instrument by a credit rating agency registered with the ESMA and selected by the Management Company if suited to the specific investment portfolio of one of the Company's sub-fund.

In addition, the Management Company assesses the following qualitative credit risk criteria for the issuer:

- (viii) the financial situation of the issuer; or where applicable, of the guarantor;
- (ix) the sources of liquidity of the issuer, or where applicable, of the guarantor;
- (x) the ability of the issuer to react to future market-wide or issuer-specific events, including the ability to repay debt in a highly adverse situation;
- (xi) the strength of the issuer's industry within the economy relative to economic trends and the issuer's competitive position in its industry.

3. Short-term nature and asset class of money market instruments

The universe of eligible money market instruments covers instruments which are normally dealt in on the money market:

- (i) short-term negotiable instruments such as, but not limited to, NEU Commercial Paper, Certificates of Deposit, Euro Commercial Papers;
- (ii) senior unsecured bonds (excluding subordinated debts);
- (iii) treasury-bills.

Specific constraints associated to those instruments and their definitions are detailed in the Prospectus, in the limit and as permitted by the Regulation.

The universe of eligible instruments has to comply with the WAL and WAM requirements as defined by the Regulation.

4. Type of issuer

Issuers are distinguished at least as follows:

- (i) national, regional or local administrations;
- (ii) financial corporations and non-financial corporations.

5. Liquidity profile of the instrument

All money market instruments selected are issued by Financial Institutions (such as Banks and insurance company), Corporates and Sovereign (such as Government, Local administration and Supranational, Agency).

The instruments are categorized depending on their ability to be sold in due time and under favorable conditions to ensure that the liquidity of the sub-fund is met at all times. The Management Company may, in addition to the factors and general principles referred to in this section, take into account warnings and indicators when determining the credit quality of a money market instrument referred to in point 2 of Diversification Rules of Appendix 1 – Specific Rules for Money Market Sub-Funds.

A global policy of the Management Company's internal ratings which sets the principles and the methodology to qualify and quantify the credit quality inherent of the issuers held within the portfolios monitored by investment credit limits has been defined.

An internal rating reflecting the default risk is allocated for each issuer. As a result of the group internal credit assessment of credit analysts' review, investment limits will be provided on issuers considered to be of high credit quality.

The internal ratings provided are considered more relevant than ratings provided by external rating agencies or other sources of information.

Governance of the credit quality assessment

The ICAP is approved by the senior management of the Management Company and by the Board of Directors of the Company ("Senior Management"). Those parties have a good understanding of the ICAP and the methodologies applied by the Management Company, as well as a detailed comprehension of the associated reports.

The Management Company reports to the parties referred to in paragraph 1 on the Company's credit risk profile, based on an analysis of the Company's internal credit quality assessments. Reporting frequencies depend on the significance and type of information and are at least annual.

Senior Management ensures that the ICAP is operating properly on an ongoing basis. Senior Management is regularly informed about the performance of the internal credit quality assessment procedures, the areas where deficiencies were identified, and the status of efforts and actions taken to improve previously identified deficiencies.

Internal credit quality assessments and their periodic reviews by the Management Company are not performed by the persons performing or responsible for the portfolio management of the sub-funds of the Company.

The credit risk committee is the body responsible for:

- (i) validating the authorizations in place or suggested;
- (ii) and disseminating information on any critical file, based on the agenda established by the risk department of the Management Company.

This Committee is held on a regular basis and possibly on an extraordinary basis.

Should the internal credit rating quality of an issuer and/or an instrument decrease and/or change, appropriate measures will be taken by the credit risk committee to remedy the situation as soon as possible.

NET ASSET VALUE

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 six decimal places for the "Money Market" sub-funds, and up to two decimal places for all other sub-funds, except for those currencies for which decimals are not used.
- (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, 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 uses 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 principles after concertation with the different parties;
- (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, 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 divestment 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.

* 5% for the "Equity Japan Small Cap" sub-fund.

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.

TAX PROVISIONS

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 list of AEOI participating countries 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 MEETINGS AND INFORMATION FOR SHAREHOLDERS

GENERAL SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting is held at 3.00 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 the Company will be the website www.bnpparibas-am.com.

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

Weekly information available to the shareholders of Money Market sub-funds:

In accordance with the Regulation 2017/1131, the Management Company will make all of the following information available to investors on money market sub-funds at least on a weekly basis:

- the maturity breakdown of the portfolio of the sub-fund;
- the credit profile of the sub-fund;
- the WAM and WAL of the sub-fund;
- details of the 10 largest holdings in the sub-fund, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreements;
- the total value of the assets of the sub-fund;
- the net yield of the sub-fund.

These information are made available on the website www.bnpparibas-am.com. After having selected the money market sub-fund and the share class of their choice, investors can access the weekly reporting on the 'Documents' section of the website.

APPENDIX 1 – INVESTMENT RESTRICTIONS

I. GENERAL RULES

ELIGIBLE ASSETS

1. Transferable securities

Transferable securities must be listed or traded on an official stock exchange or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country).

Recently issued transferable securities must include in their terms of issue an undertaking that an application will be made for admission to official listing on a regulated market and such admission must be secured within a year of issue.

2. Money market instruments

A money market instrument shall fall within one of the categories below:

- a) it is listed or traded on an official stock exchange, or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country);
- b) it does not meet the requirements of point (a) but it is subject (at the securities or issuer level) to regulation aimed at protecting investors and savings, provided that it is:
 - 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 a member of a federation; or
 - ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in point (a); or
 - iii. issued or guaranteed by an establishment subject to, and which complies with European Union prudential supervision rules or others rules at least considered to be stringent; or
 - iv. issued by other bodies belonging to the categories approved by the CSSF provided that the investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) above, 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.

3. Units or Shares of UCITS or other UCIs

A sub-fund may invest in units or shares of UCITS and/or other UCIs, whether or not established in a Member State, provided that:

- a) 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;
- b) 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;
- c) 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
- d) 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.

4. Shares of other sub-funds of the Company

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 for 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.

5. Deposits with credit institutions

A deposit with a credit institution is eligible for investment by a sub-fund provided that all of the following conditions are fulfilled:

- a) The deposit is repayable on demand or is able to be withdrawn at any time;
- b) The deposit matures in no more than 12 months;
- c) The credit institution has its registered office in a Member State or, where the credit institution has its registered office in a Third Country, it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU legislation.

6. Financial derivatives instruments

Financial derivative instruments, including equivalent cash-settled instruments, must be dealt in on a regulated market referred to in point 1 above or financial derivative instruments dealt in over-the-counter (OTC) derivatives, provided that:

- a) The underlying of the derivative consists of instruments covered by points 1, 2, 3 and 6 above, 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;
- b) The counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and
- c) 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.

7. Cash and cash equivalents

The Company may hold ancillary liquid assets.

8. Movable and immovable properties

The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.

9. Borrowing

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.

PROHIBITED ACTIVITIES

A sub-fund shall not:

- a) Acquire either precious metals or certificates representing them;
- b) 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 as Eligible Assets which are not fully paid;
- c) Carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to as Eligible Assets.

DIVERSIFICATION RULES

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 Diversification Rules below 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.

1. A sub-fund shall not invest more than 10% of its assets in transferable securities, or money market instruments other than those referred to as Eligible Assets.

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- 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 in point 5 of Eligible Assets; 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 this paragraph d) 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.
- A sub-fund may cumulatively invest in transferable securities and money market instruments within the same group up to 20% of its assets.

3. Without prejudice to the Limits to Prevent Concentration of Ownership below, the limits laid down in point 2. 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.
4. **As an exception to point 2., 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.
5.
 - a) A sub-fund may acquire the units or shares of UCITS or other UCIs referred to as Eligible Assets, 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, 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 point 2.
 - 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.

LIMIT TO PREVENT CONCENTRATION OF OWNERSHIP

1. 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.
2. 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; 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.
3. Points 1. and 2. 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 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 complies with the limits laid down in Diversification Rules (points 2 and 5) and Limits To Prevent Contration of Ownership (points 1 and 2).

MASTER AND FEEDER SUB-FUNDS

By way of derogation to Diversification Rules above, 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 and Appendix 2;
 - movable and immovable property which is essential for the direct pursuit of its business.

ADDITIONAL RESTRICTIONS IMPOSED BY SPECIFIC JURISDICTIONS**1. Any sub-fund registered in multiple jurisdictions will comply with the restrictions for all jurisdictions where it is registered. Germany**

In accordance with the German Investment tax Act, the following sub-funds registered in the Federal Republic of Germany shall invest at least 51% of their assets in Equity:

"Aqua", "Climate Impact", "Consumer Innovators", "Disruptive Technology", "Energy Innovators", "Equity Asia ex-Japan Small Cap", "Equity Asia Pacific ex-Japan", "Equity Best Selection Asia ex-Japan", "Equity Best Selection Euro", "Equity Best Selection Europe", "Equity Best Selection Europe ex-UK", "Equity Best Selection World", "Equity Brazil", "Equity China", "Equity China A-Shares", "Equity Europe Emerging", "Equity Europe Growth", "Equity Europe Mid Cap", "Equity Europe Small Cap", "Equity Europe Value", "Equity Germany", "Equity High Dividend Asia Pacific ex-Japan", "Equity High Dividend USA", "Equity India", "Equity Indonesia", "Equity Japan", "Equity Japan Small Cap", "Equity Latin America", "Equity New Frontiers", "Equity Nordic Small Cap", "Equity Russia", "Equity Russia Opportunities", "Equity Turkey", "Equity USA", "Equity USA Growth", "Equity USA Mid Cap", "Equity USA Small Cap", "Equity USA Value DEFI", "Equity World Emerging", "Equity World Emerging Low Volatility", "Equity World Low Volatility", "Equity World Telecom", "Finance Innovators", "Flexible Equity Europe", "Global Environment", "Green Tigers", "Health Care Innovators", "Human Development", "SMaRT Food", "Sustainable Equity Europe", "Sustainable Equity High Dividend Europe"

In the context of the German Investment Tax Act, "Equity" does not include: derivative swap, Equity equivalent security, partnership, REIT, right, units/shares of a non-equity target fund.

2. Hong Kong

As an exception, the following sub-funds registered in Hong Kong may not invest more than 10% of their assets in transferable securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated (the "non-investment grade securities of a single sovereign issuer"):

"Aqua", "Bond USD", "Bond USD Short Duration", "Bond World", "Bond World High Yield", "Bond World Inflation-linked", "Consumer Innovators", "Convertible Bond World", "Disruptive Technology", "Energy Innovators", "Equity Best Selection Asia ex-Japan", "Equity Best Selection Euro", "Equity Best Selection Europe", "Equity Brazil", "Equity China", "Equity Europe Emerging", "Equity Europe Growth", "Equity Europe Mid Cap", "Equity Europe Small Cap", "Equity High Dividend Asia Pacific ex-Japan", "Equity High Dividend USA", "Equity India", "Equity Indonesia", "Equity Japan", "Equity Latin America", "Equity Russia", "Equity Russia Opportunities", "Equity USA Growth", "Equity USA Mid Cap", "Equity World Emerging", "Equity World Low Volatility", "Finance Innovators", "Global Environment", "Green Tigers", "Health Care Innovators", "Multi-Asset Income Emerging", "Real Estate Securities Pacific", "Real Estate Securities World", "Sustainable Equity High Dividend Europe".

3. Korea

Notwithstanding the foregoing statement, the following sub-funds registered in Korea shall not invest more than 35% of their assets in transferable securities and money market instruments issued by or guaranteed by a government which is not a member state of either the EU or OECD or its local authority:

"Bond Asia ex-Japan", "Bond Best Selection World Emerging", "Bond Euro High Yield", "Bond USA High Yield", "Bond World Emerging", "Bond World Emerging Local", "Bond World High Yield", "Consumer Innovators", "Convertible Bond Europe", "Convertible Bond World", "Diversified Dynamic", "Energy Innovators", "Equity Best Selection Euro", "Equity Best Selection Europe", "Equity Europe Mid Cap", "Equity Europe Small Cap", "Equity High Dividend Asia Pacific ex-Japan", "Equity Turkey", "Equity USA Mid Cap", "Equity USA Small Cap", "Equity World Emerging", "Equity World Low Volatility", "Equity World Telecom", "Global Environment", "Health Care Innovators".

4. Taiwan

In addition to the prohibition on investing in gold, property and commodities, the following sub-funds registered and marketed in Taiwan

"Consumer Innovators", "Disruptive Technology", "Energy Innovators", "Equity Best Selection Asia ex-Japan", "Equity Best Selection Europe", "Equity Europe Emerging", "Equity Europe Small Cap", "Equity Germany", "Equity High Dividend Asia Pacific ex-Japan", "Equity India", "Equity Indonesia", "Equity Russia", "Equity World Emerging", "Equity World Low Volatility", "Finance Innovators", "Health Care Innovators", "Multi-Asset Income Emerging",

shall comply with the following additional requirements:

- The total value of non-offset position in derivatives for portfolio management shall not exceed 40% of the net asset value of the sub-fund;
- The total value of non-offset position in derivatives for hedging purposes shall not exceed the total market value of the relevant securities held by the sub-fund.

II. SPECIFIC RULES FOR MONEY MARKET SUB-FUNDS

ELIGIBLE ASSETS

1. Money Market Instruments

Money market instruments including financial instruments issued or guaranteed separately or jointly by a Sovereign Eligible Issuer. A money market instrument shall be eligible for investment by a sub-fund provided that it fulfils all of the following requirements:

- 1.1 It falls within one of the categories below as in compliance with the provisions of Directive 2009/65 :
 - a) It is listed or traded on an official stock exchange, or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country) ;
 - b) It does not meet the requirements of point (a) but it is subject (at the securities or issuer level) to regulation aimed at 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 a member of a federation; or
 - ii. Issued by an undertaking any securities of which are dealt in on regulated markets referred to in point (a); or
 - iii. Issued or guaranteed by an establishment subject to, and which complies with European Union prudential supervision rules or others rules at least considered to be stringent; or
 - iv. Issued by other bodies belonging to the categories approved by the CSSF provided that the investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) above, 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.
- 1.2 It displays one of the following alternative characteristics:
 - (i) It has a legal maturity at issuance of 397 days or less;
 - (ii) It has a residual maturity of 397 days or less.
- 1.3 The issuer of the money market instrument and the quality of the money market instrument has received a favourable assessment pursuant to the section "Internal Credit Quality Assessment procedure" of Book 1.
- 1.4 Notwithstanding point 1.2, a sub-fund can invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index.

2. Deposits with credit institutions

A deposit with a credit institution is eligible for investment by a sub-fund provided that all of the following conditions are fulfilled:

- a) The deposit is repayable on demand or is able to be withdrawn at any time;
- b) The deposit matures in no more than 12 months;
- c) The credit institution has its registered office in a Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European legislation.

3. Financial Derivative Instruments

A financial derivative instrument (such as IRS, forwards and futures) is eligible for investment by a sub-fund provided it is dealt in on a regulated market as referred to in point 1.1 (a) above, or OTC derivatives and provided that all of the following conditions are fulfilled:

- a) The underlying of the derivative instrument consists of interest rates
- b) The derivative instrument serves only the purpose of hedging the interest rate of the sub-fund;
- c) The counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the CSSF;
- d) 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.

The Company does not use TRS for any of its Money Market sub-funds.

4. Repurchase agreements

A repurchase agreement shall be eligible to be entered into by a money market sub-fund provided that all of the following conditions are fulfilled:

- a) It is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point c) below;
- b) The counterparty receiving assets transferred by the sub-fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the sub-fund's prior consent;
- c) The cash received by the sub-fund as part of the repurchase agreement is able to be:
 - i. Placed on deposits in accordance with point 3) and;
 - ii. Invested in assets referred to point 6), but shall not otherwise be invested in eligible assets as referred in point 1), 2), 3) and 4), transferred or otherwise reused; and
- d) The cash received by a sub-fund as part of the repurchase agreement shall not exceed 10% of its assets;
- e) The sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

Any Money Market sub-fund may use repurchase agreements under these conditions within the limits of 5% (expected) and 10% (maximum) of the assets.

5. Reverse repurchase agreements

- 5.1 A reverse repurchase agreement shall be eligible to be entered into by a sub-fund provided that all of the following conditions are fulfilled:
- The sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;
 - The market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.
- 5.2 The assets received by a sub-fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out in point 1. and shall not be sold, reinvested, pledged or otherwise transferred.
- 5.3 The assets received by a sub-fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the NAV of the sub-fund, except where those assets take the form of money market instruments that fulfil the requirements of point 2 (ii) of Diversification Rules below. The assets received in this context shall 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.
- 5.4 A sub-fund that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time 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 shall be used for the calculation of the NAV of the sub-fund.
- 5.5 By way of derogation from point 5.2 above, a sub-fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in point 1. provided that those assets comply with one of the following conditions:
- They are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received regarding the credit quality assessment. The assets received as part of a reverse repurchase agreement in this respect shall be disclosed to the shareholders and shall fulfil the requirements of point 2 (ii) of Diversification Rules below.
 - They are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received regarding the credit quality assessment.
- 5.6 The maximum proportion of assets that can be subject to reverse repurchase agreements and the expected proportion of assets that are subject to them are mentioned in Book 2 for each Money Market sub-fund.

6. Units or Shares of other MMFs

A Money Market sub-fund may acquire the units or shares of any other short-term and standard MMFs ("targeted MMF") provided that all of the following conditions are fulfilled :

- The targeted MMF is a standard or a short-term MMF authorised under Regulation 2017/1131;
- The targeted MMF does not hold units or shares in the acquiring sub-fund;
- Where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
- No more than 10 % of the assets of the targeted sub-fund are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other sub-funds.

7. Ancillary liquid Assets

In addition to deposits with credit institutions, any Money Market sub-fund may hold ancillary liquid assets, such as cash in a bank account accessible at any time. The holding of such ancillary liquid assets could be justified, inter alia, in order to cover current or exceptional payments, in the case of sales, for the time necessary to reinvest in other Eligible Assets above.

PROHIBITED ACTIVITIES

A money market sub-fund shall not undertake any of the following activities:

- investing in assets other than Eligible Assets as defined above;
- short sale any of the following instruments: money market instruments, securitisations, ABCPs and units or shares of other MMFs;
- taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the sub-fund;
- borrowing and lending cash.

DIVERSIFICATION RULES

To ensure diversification, a money market sub-fund cannot invest more than a certain percentage of its assets in one issuer or single body. In this respect:

1. A money market sub-fund may invest no more than:
 - a) 5 % of its assets in money market instruments issued by the same body
 - b) 10 % of its assets in deposits made with the same credit institution.
2. **By way of derogation from point 1.a):**
 - a) a money market sub-fund may invest up to 10 % of its assets in money market instruments, issued by the same body provided that the total value of such money market instruments, held by the sub-fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets;
 - b) **the CSSF may authorise a money market sub-fund to invest, in accordance with the principle of risk-spreading, up to 100 % of its assets in different money market instruments issued or guaranteed separately or jointly by a Sovereign Eligible Issuer provided that all of the following requirements are met :**
 - **the money market sub-fund holds money market instruments from at least six different issues by the issuer;**
 - **the money market sub-fund limits the investment in money market instruments from the same issue to a maximum of 30 % of its assets.**
3. The aggregate risk exposure to the same counterparty of a money market sub-fund stemming from eligible OTC derivative transactions shall not exceed 5 % of its assets;
4. The aggregate amount of cash provided to the same counterparty of a money market sub-fund in reverse repurchase agreements shall not exceed 15 % of its assets of the sub-fund;
5. Notwithstanding the individual limits laid down in points 1.a) and 3, a money market sub-fund shall not combine, where to do so would result in an investment of more than 15 % of its assets in a single body, any of the following:
 - a) investments in money market instruments, issued by that body;
 - b) deposits made with that body;
 - c) OTC financial derivative instruments giving counterparty risk exposure to that body;
6. A money market sub-fund may:
 - a) acquire units or shares of short-term MMFs or other standard MMFs, provided that no more than 5 % of its assets are invested in units or shares of a single MMF;
 - b) in aggregate, invest no more than 10 % of its assets in units or shares of other such MMFs;
7. Notwithstanding the individual limits laid down in point 1.a), a money market sub-fund may invest no more than 10 % of its assets in bonds issued by a single credit institution that 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 money market sub-fund invests more than 5 % of its assets in the bonds referred to in the paragraph above issued by a single issuer, the total value of those investments shall not exceed 40 % of the value of the assets of the sub-fund.
8. Notwithstanding the individual limits laid down in point 1., a money market sub-fund may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in point 8. above.

Where a sub-fund invests more than 5 % of its assets in the bonds referred to in the paragraph above issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the sub-fund, including any possible investment in assets referred to in point 8., respecting the limits set out therein.
9. Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in points 1. to 6.

PORTFOLIO RULES

The maximum WAM (interest rate risk) of the Money Market sub-funds of the Company will be 6 months.

The maximum WAL (credit risk) will be 12 months. This will be calculated on the basis of the legal maturity unless the sub-fund holds a put option.

A Money Market sub-fund will only hold securities that, at the time of acquisition by the sub-fund, have an initial or residual maturity of up to 2 years, taking into account the related financial instruments or the applicable terms and conditions. The time to next reset of these securities will not exceed 397 days.

At least 7.5 % of the assets of the sub-fund are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day.

At least 15 % of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. Longer dated money market instruments or units or shares of other MMFs may be included within the weekly maturing assets up to a limit of 7,5 % of the sub-fund assets provided they are able to be redeemed and settled within five working days.

LIMIT TO PREVENT CONCENTRATION OF OWNERSHIP

1. A Money Market sub-fund shall not hold more than 10% of the money market instruments issued by a single body.
2. This limit does not apply in respect of holdings of money market instruments issued or guaranteed by a Sovereign Eligible Issuer.

APPENDIX 2 – TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES

I. GENERAL RULES

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 point 6 of Eligible Assets in 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 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 Diversification Rules of Appendix 1. When a sub-fund invests in financial derivative instruments based on an **index**, these investments are not necessarily combined with the Diversification Rules.

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 the Diversification Rules, 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 point 5 of Eligible Assets in 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

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 Diversification Rules;
- (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. 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 the 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 2.2.

- 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:

- 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.
- 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.

<i>Sub-funds</i>	<i>VaR approach</i>	<i>Reference Portfolio</i>	<i>Expected leverage</i>
Bond Absolute Return V350	Absolute	-	8.00
Bond Absolute Return V700	Absolute	-	8.00
Bond Euro High Yield	Relative	ICE BofAML BB-B European Currency Non-Financial High Yield Constrained	0.50
Bond USD	Relative	Bloomberg Barclays US Aggregate Total Return Value unhedged USD	2.50
Bond World	Relative	Bloomberg Barclays Global Aggregate Gross Return	4.50
Bond World Emerging	Relative	JPM EMBI Global Diversified	0.50
Bond World Income	Absolute		4.00
Bond World Inflation-linked	Relative	Bloomberg Barclays WLD Government Inflation Linked All Mat (EUR HD)	2.50
Commodities	Relative	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return	1.00
Convertible Bond Europe	Relative	UBS Thomson Reuters Europe Hedged Convertible Bond (EUR)	1.00
Convertible Bond Europe Small Cap	Relative	UBS Thomson Reuters Europe Convertible Bond (EUR)	1.00
Convertible Bond World	Relative	UBS Thomson Reuters Global Focus Hedged Convertible Bond (USD)	1.50
Cross Asset Absolute Return	Absolute	-	6.00
Flexible Bond Euro	Absolute	-	3.00
Flexible Bond Europe Corporate	Absolute	-	2.00
Flexible Equity Europe	Relative	MSCI Europe TR	1.00
Flexible Multi-Asset	Absolute	-	4.00
Flexible Opportunities	Absolute	-	4.00
Global Equity Absolute Return Strategy ("GEARS")	Absolute		2.50
Premia Opportunities	Absolute	-	4.00
QIS Multi-Factor Credit Euro IG	Relative	ICE BofAML Euro Corporate Index	1.20
QIS Multi-Factor Credit USD IG	Relative	ICE BofAML US Corporate Index	1.60

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:

- the Master actual exposure through financial derivative instruments in proportion to the Feeder investment into the Master; or
- 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. TRS

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 Appendix 1. The underlying exposures of the TRS or other financial derivative instruments with similar characteristics shall be taken into accounts to calculate the Diversification Rules laid down in Appendix 1.

When a sub-fund enters into TRS or invests in financial derivative instruments with similar characteristics, the underlying strategy and composition of the investment portfolio or index are described in Book II and the following information will be disclosed in the annual report of the Company:

- The identification of the counterparty(ies) of the transactions;
- The underlying exposure obtained through financial derivative instruments;
- 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 Absolute Return V350	400%	800%	unfunded and funded
Bond Absolute Return V700	400%	800%	unfunded and funded
Bond Best Selection World Emerging	50%	100%	unfunded and funded
Bond Euro Corporate	50%	100%	unfunded
Bond Euro High Yield	50%	100%	unfunded
Bond Euro Medium Term	50%	100%	unfunded
Bond Euro Short Term Corporate	50%	100%	unfunded
Bond USA High Yield	50%	100%	unfunded
Bond USD	100%	200%	unfunded and funded
Bond World	225%	450%	unfunded and funded
Bond World Emerging	50%	100%	unfunded and funded
Bond World Emerging Local	50%	100%	unfunded and funded
Bond World High Yield	50%	100%	unfunded
Bond World High Yield Short Duration	50%	100%	unfunded
Bond World Inflation-Linked	85%	170%	unfunded and funded
Commodities	100%	200%	unfunded
Cross Asset Absolute Return	50%	100%	unfunded
Diversified Dynamic	50%	100%	unfunded
Enhanced Cash 6 Months	50%	100%	unfunded
Equity USA Small Cap	5%	10%	unfunded
Flexible Bond Euro	0-10%	20%	unfunded
Flexible Multi-Asset	50%	100%	unfunded and funded
Flexible Opportunities	50%	100%	unfunded
Global Equity Absolute Return Strategy ("GEARS")	10%	25%	unfunded and funded
Green Bond	50%	100%	unfunded
Multi-Asset Income Emerging	50%	100%	unfunded and funded
Multi-Asset Income Europe	50%	100%	unfunded and funded
Premia Opportunities	0-100% ⁽¹⁾	200%	unfunded

Sub-funds	TRS/ NAV		
	Expected	Maximum	Type of TRS
Sustainable Bond Euro	50%	100%	unfunded
Sustainable Bond Euro Corporate	50%	100%	unfunded
Sustainable Bond World Corporate	50%	100%	unfunded

(1) Due to its flexible asset allocation, the real expected proportion of assets subject to TRS will depend on the set of opportunities and market expectations. It could possibly be 0%, as well as a figure closer to 100%.

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 transaction 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 Absolute Return V350	50%	100%	50%	100%
Bond Absolute Return V700	50%	100%	50%	100%
Bond Asia ex-Japan	50%	100%	50%	100%
Bond Best Selection World Emerging	50%	100%	50%	100%
Bond Euro Corporate	50%	100%	50%	100%
Bond Euro High Yield	50%	100%	50%	100%
Bond Euro Short Term Corporate	50%	100%	50%	100%
Bond USA High Yield	50%	100%	50%	100%
Bond USD	50%	100%	50%	100%
Bond World	50%	100%	50%	100%
Bond World Emerging	50%	100%	50%	100%
Bond World Emerging Local	50%	100%	50%	100%
Bond World High Yield	50%	100%	50%	100%
Bond World High Yield Short Duration	50%	100%	50%	100%
Bond World Inflation-Linked	50%	100%	50%	100%
Commodities	5%	10%	50%	100%
Cross Asset Absolute Return	50%	100%	50%	100%
Diversified Dynamic	50%	100%	50%	100%
Flexible Multi-Asset	50%	100%	50%	100%
Flexible Opportunities	50%	100%	50%	100%
Global Equity Absolute Return Strategy ("GEARS")	5%	10%	5%	10%
Multi-Asset Income Emerging	50%	100%	50%	100%
Multi-Asset Income Europe	50%	100%	50%	100%
Sustainable Bond Euro Corporate	50%	100%	50%	100%
Sustainable Bond World Corporate	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 transaction 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 Limit To Prevent Concentration of Ownership 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's 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 Eligible Assets;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase 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;
- sound 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.

II. SPECIFIC RULES FOR MONEY MARKET SUB-FUNDS

MANAGEMENT OF COLLATERAL IN RESPECT OF OTC DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

Assets received from counterparties in respect of reverse repurchase agreements constitute collateral.

In addition to the provisions set out in point 5 of Appendix 1 – II SPECIFIC RULES FOR MONEY MARKET SUB-FUNDS, 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 that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of the Appendix 1 and in accordance with the investment policy of the sub-fund.

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

Risks 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

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.

Acceptable Collateral for Reverse Repurchase Agreements - Public regulatory grid

Acceptable collateral is under the form of:

- eligible money market instruments and liquid transferable securities or other money market instruments as described in Appendix 1 point 1 (Eligible assets) and point 5.5 (Reverse Repurchase agreements),
 - eligible Government Bonds, as described in Article 17.7 of the Regulation 2017/1131;
- and has received a favourable assessment pursuant to the Internal Credit Quality process, if applicable.

Asset Class	Minimum Rating accepted	Haircut required	Cap by asset class / NAV	Cap by Issuer / NAV
Cash (EUR, USD, GBP and other Valuation Currency)		[0 - 10%]	100%	
Eligible OECD Government Bonds	BBB	[0 - 15%]	100%	100%
Eligible Supra & Public debt collateral	AA-	[0 - 10%]	100%	100%
Other Eligible Countries Government Bonds	BBB	[0 - 15%]	100%	100%
Eligible OECD Corporate Bonds	A	[0 - 17%]	100%	10%
CD's (eligible OECD and other eligible countries)	A	[0 - 7%]	[10% - 30%]	10%

STRESS TESTING

Each money market sub-fund shall have in place sound stress testing processes that are able to identify possible events or future changes in economic conditions which could have unfavourable effects on the sub-fund.

The Investment Manager shall:

- Assess possible impacts on the sub-fund generated by those events or changes
- Conduct regular stress testings for different possible scenarios
- Conduct stress test with a frequency determined by the Board of Directors but at least on a bi-annual basis.

Stress tests shall be:

- Based on objective criteria
- Consider the effects of severe plausible scenarios

Stress tests shall take into consideration reference parameters that include the following factors:

- Hypothetical changes in the level of liquidity of the assets held in the portfolio of the sub-fund;
- Hypothetical changes in the level of credit risk of the assets held in the portfolio of the sub-fund, including credit events and rating events;
- Hypothetical movements of the interest rates and exchange rates;
- Hypothetical levels of redemption;
- Hypothetical widening or narrowing of spreads among indices to which interest rates of portfolio securities are tied;
- Hypothetical macro systemic shocks affecting the economy as a whole.

In case of vulnerability revealed by those tests, the Investment Manager shall draw up an extensive report and a proposed action plan. Where necessary, the Investment Manager shall immediately take action by:

- Strengthening the robustness of the sub-fund
- Reinforcing the liquidity of the sub-fund and/or the quality of the assets of the sub-fund.

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;
- Sound 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 the 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 will 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 being required in relation to any sub-fund investment portfolio transaction.

The Company's annual report contains details regarding:

- a) The list of appointed counterparties to efficient portfolio management techniques and OTC derivatives will be disclosed in the periodical reports of the Company.
- 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 (including TRS) 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

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 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 Transactions Risks:

Repos transaction involves a risk that the repurchasing securities party will have to rebuy the shares at a higher price than it sold them for. Repos remain also subject to counterparty risk: If a counterparty defaults, a loss may be realized on the sale of the underlying security to the extent that the proceeds from the sale and accrued interest of the security are less than the resale price, including interest, provided in the repurchase agreement.

Reverse Repurchase Transactions Risks:

The assets received by a money market sub-fund as part of a reverse repurchase agreement shall fulfil the requirements set out in point 5 of Eligible Assets in Appendix 1.

If the cash receiver to the reverse repurchase agreement should default, the sub-fund might suffer a loss since the value of the collateral received may be less than the value of the cash; this could be due to erroneous collateral pricing, credit rating deterioration of the collateral issuer, adverse market movements in the value of the collateral, and finally market illiquidity where the collateral is traded.

Some events may restrict the ability of the sub-fund to meet redemption requests or security purchases: delays in recovering cash placed out, locking cash in transactions of significant size or duration or difficulty in realising collateral. As any cash collateral received from sellers may be reinvested, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

For Money Market sub-funds, the assets received as part of a reverse repurchase agreement shall fulfil the requirements set out in point 5 of Eligible Assets in Appendix 1.

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.

Hedge Share Class Contagion Risk

Where a Hedged or Return Hedged share class is available in a sub-fund, the use of derivatives that are specific to this share class could have a potentially adverse impact on other share classes of the same sub-fund.

The application of a derivative overlay in a currency risk hedged share class introduces potential counterparty and operational risk for all investors in the fund. This could lead to a risk of contagion to other share classes, some of which might not have any derivative overlays in place. The Management Company would make sure that this risk is mitigated and monitored appropriately.

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 cumulative. 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.

Enhanced Cash Investments Risks:

Enhanced cash investments use different instruments and target different risk and return profiles; they have longer maturities (1-5 years) and do not adhere as strictly as MMFs to the highest quality guidelines; they are suitable for investors with longer investing time horizons willing to incur greater risk for the expectation of higher returns.

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.

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-funds,

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"), RQFIs 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 investmentsRQFII 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 the remittance and the repatriation of funds into and out of the Mainland China 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, 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 CATEGORIESChina 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

PARVEST Aqua

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 conduct a significant part of their business in water 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, 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.

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:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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.

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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165135440	No	EUR	
Classic	DIS	LU1165135523	Annual	EUR	
Classic CHF	CAP	LU1664645014	No	CHF	
Classic GBP	CAP	LU1664645105	No	GBP	
Classic SGD	CAP	LU1695653177	No	SGD	
Classic USD	CAP	LU1620156130	No	USD	
Classic USD	DIS	LU1620156213	Annual	USD	
Classic H USD	CAP	LU1788853080	No	USD	
Classic RH CZK	CAP	LU1458425730	No	CZK	
Classic RH SGD MD	DIS	LU1721427968	Monthly	SGD	
Classic RH USD	CAP	LU1596574779	No	USD	
Classic RH USD MD	DIS	LU1543694498	Monthly	USD	
N	CAP	LU1165135796	No	EUR	USD
Privilege	CAP	LU1165135879	No	EUR	USD
Privilege	DIS	LU1664645287	Annual	EUR	USD
Privilege CHF	CAP	LU1664645360	No	CHF	
Privilege GBP	CAP	LU1458425813	No	GBP	
Privilege USD	CAP	LU1789408488	No	USD	
I	CAP	LU1165135952	No	EUR	USD
I RH USD	CAP	LU1620156486	No	USD	
Life	CAP	LU1504118826	No	EUR	
X	CAP	LU1165136091	No	EUR	USD
X	DIS	LU1920351803	Annual	EUR	
X USD	CAP	LU1799948440	No	USD	

All these share classes are not necessarily active.

PARVEST Aqua

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
Life	1.615%	No	none	0.32%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com.

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 website 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 July 2015 by transfer of "Privilege" and "I" categories of the "Equity World Aqua" sub-fund of the Luxembourg sicav BNP Paribas L1

Absorption on 29 September 2017 of the "Equity World Aqua" sub-fund of the Luxembourg sicav BNP Paribas L1

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.

PARVEST Bond Asia ex-Japan

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 bonds or other similar securities, denominated in various currencies, of issuers that have their registered offices in or conduct the majority of their business activity in Asia (excluding Japan) 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 or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

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.

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 market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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.

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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823379622	No	USD	
Classic	DIS	LU0823379895	Annual	USD	
Classic MD	DIS	LU0823379549	Monthly	USD	
Classic EUR	CAP	LU0823378905	No	EUR	
Classic EUR	DIS	LU0823379036	Annual	EUR	
Classic RH AUD MD	DIS	LU0823379119	Monthly	AUD	
Classic RH CHF	CAP	LU0823378814	No	CHF	
Classic RH EUR	CAP	LU0823379382	No	EUR	
Classic RH HKD MD	DIS	LU0950364819	Monthly	HKD	
Classic RH SGD MD	DIS	LU0823379465	Monthly	SGD	
N	CAP	LU0823380042	No	USD	
N RH EUR	DIS	LU0950364736	Annual	EUR	
Privilege	CAP	LU0823380125	No	USD	
Privilege	DIS	LU0823380398	Annual	USD	
Privilege EUR	CAP	LU1788853163	No	EUR	
Privilege RH GBP	CAP	LU0950365113	No	GBP	
I	CAP	LU0823379978	No	USD	
I	DIS	LU0950364900	Annual	USD	
I RH EUR	CAP	LU0841409963	No	EUR	
X	CAP	LU0823380471	No	USD	

All these share classes are not necessarily active.

PARVEST Bond Asia ex-Japan

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
Classic	1.25%	No	none	0.30%	0.05%
N	1.25%	No	0.50%	0.30%	0.05%
Privilege	0.75%	No	none	0.20%	0.05%
I	0.60%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 website 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 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by transfer of the "Asia Bond Fund" sub-fund of the sicav ABN AMRO Funds.

Transfer in the Company on 21 May 2013

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.

PARVEST Bond Best Selection World Emerging

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 a limited number of 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 characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative instruments (including TRS*) 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 UCIs.

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.

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.

* TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the JPMorgan EMBI Global Diversified Index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index can be sourced by emailing index.research@jpmorgan.com

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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

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 in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

USD

PARVEST Bond Best Selection World Emerging

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823389852	No	USD	
Classic	DIS	LU0823389936	Annual	USD	GBP
Classic MD	DIS	LU0823389779	Monthly	USD	
Classic EUR MD	DIS	LU1789408561	Monthly	EUR	
Classic HKD MD	DIS	LU1789408728	Monthly	HKD	
Classic SGD MD	DIS	LU1789408991	Monthly	SGD	
Classic RH AUD MD	DIS	LU1788853247	Monthly	AUD	
Classic RH CNH MD	DIS	LU1788853320	Monthly	CNH	
Classic RH EUR	CAP	LU0823389423	No	EUR	
Classic RH EUR	DIS	LU0823389696	Annual	EUR	
Classic RH EUR MD	DIS	LU1844092913	Monthly	EUR	
Classic RH HKD MD	DIS	LU1788853593	Monthly	HKD	
Classic RH SGD MD	DIS	LU1788853676	Monthly	SGD	
Classic RH ZAR MD	DIS	LU1789409023	Monthly	ZAR	
N	CAP	LU0823390355	No	USD	
Privilege	CAP	LU0823390439	No	USD	
Privilege RH EUR	CAP	LU0925120536	No	EUR	
Privilege RH EUR	DIS	LU0925120619	Annual	EUR	
I	CAP	LU0823390199	No	USD	EUR
I HKD MD	DIS	LU1844093051	Monthly	HKD	
I RH EUR	CAP	LU0823390272	No	EUR	
I Plus RH EUR	CAP	LU1788856695	No	EUR	
X	CAP	LU0823390603	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	0.30%	0.05%
N	1.50%	No	0.50%	0.30%	0.05%
Privilege	0.75%	No	none	0.20%	0.05%
I	0.60%	No	none	0.17%	0.01%
I Plus	0.50%	20% ⁽²⁾	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.*

(2) *with 50% JPM GBI-EM Global Diversified (RI)* + 50% JPM EMBI Global Diversified (RI)* as hurdle rate*

* with "J.P. Morgan Securities plc and J.P. Morgan Securities LLC" as Benchmark Index administrators, not registered in the Benchmark Register at the date of this Prospectus;

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Bond Best Selection World Emerging

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 website 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 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by transfer of the "Global Emerging Markets Bond Fund" sub-fund of the sicav ABN AMRO Funds

Merging on 21 May 2013 of the "Classic QD" category into the "Classic MD" category of the sub-fund

Transfer in the Company on 21 May 2013.

"Classic H EUR-CAP/DIS", "Privilege H EUR-DIS" and "IH EUR" classes renamed "Classic RH EUR-CAP/DIS", "Privilege RH EUR-DIS" and "I RH EUR" on 1 May 2014

Absorption on 9 October 2015 of the "Bond World Emerging Corporate" 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.

PARVEST Bond USD

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 USD denominated debt securities such as (but not limited to): US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt securities and in financial derivative instruments on this type of asset.

The sub-fund is actively managed versus its benchmark (Bloomberg Barclays US Aggregate Total Return Value Unhedged USD*). The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted.

* with "Bloomberg Index Services Limited" as Benchmark Index administrators, not registered in the Benchmark Register at the date of this Prospectus;

Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets.

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 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 UCIs.

After hedging, the sub-fund's exposure to currencies other than USD 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.

Credit Default Swap Tradable Indices and Credit Default Swap index tranches may be 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.

* One of the strategy index that might be used to get exposure to the sub-fund universe is the Bloomberg Barclays US Aggregate Total Return Value Unhedged USD index. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website <https://www.bloomberg.com/professional/product/indices/>

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Distressed (Default) Securities Risk
- High Yield Bond Risk
- 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

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0879078136	No	USD	
Classic	DIS	LU0283465069	Annual	USD	EUR
Classic MD	DIS	LU0823391163	Monthly	USD	
Classic EUR	CAP	LU0823391080	No	EUR	
N	CAP	LU0879078482	No	USD	
Privilege	CAP	LU0879078565	No	USD	
Privilege	DIS	LU0823391247	Annual	USD	
I	CAP	LU0879078300	No	USD	
X	CAP	LU0879078649	No	USD	

All these share classes are not necessarily active.

PARVEST Bond USD

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%

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	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.

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 and on which US bond markets are open (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 website 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 14 November 1995 in the sicav G-Bond Fund with the name "G-USD Bond"

Contribution on 4 May 1998 to the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) by creation of the "Bond USD" sub-fund

Renamed "Bond USD" on 30 September 1999

Absorption on 2 November 2001 of the "Bond North America" sub-fund of the sicav Fortis L Universal Fund

Absorption on 18 August 2003 of the "USD" sub-fund of the sicav Generalux

Absorption on 5 May 2008 of the "Bond Corporate USD" and "Bond Medium Term USD" sub-funds of the Company

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

"Classic QD" class renamed "Classic MD" on 1 January 2013

"Classic PmRv" class merged into "Classic-DIS" class of the sub-fund on 21 May 2013

Transfer in the Company on 21 May 2013

Absorption on 01 July 2016 of its "Bond USD" Feeder sub-fund of the sicav BNP Paribas L1

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.

PARVEST Bond USD Short Duration

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 USD denominated debt securities such as US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt, money market instruments and deposits, and in financial derivative instruments on this type of asset.

With regards to investments in structured debt the following ratios apply:

- 0-30% US Agency MBS
- 0-10% investment grade CMBS
- 0-10% investment grade ABS issued by corporate entities and denominated in USD
- No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed
- Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS.

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 remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The average duration of the portfolio does not exceed four years.

Risk profile

Specific market risks:

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

For an overview of the generic risks, please refer to the Appendix 3 of the 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

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012182399	No	USD	EUR
Classic	DIS	LU0925121005	Annual	USD	
Classic MD	DIS	LU0012182126	Monthly	USD	
Classic H EUR	CAP	LU0194436803	No	EUR	
N	CAP	LU0107069048	No	USD	EUR
Privilege	CAP	LU0111478441	No	USD	EUR
Privilege	DIS	LU0823383657	Annual	USD	
I	CAP	LU0102013652	No	USD	EUR
I	DIS	LU0956004336	Annual	USD	
IH EUR	CAP	LU1458426035	No	EUR	
X	CAP	LU0107104134	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Bond USD Short Duration

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
Classic	0.50%	No	none	0.25%	0.05%
N	0.50%	No	0.35%	0.25%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.20%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 and on which US bond markets are open (a "Valuation Day"), there is a corresponding net asset value 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 website 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 27 March 1990 with the name "Obli-Dollar" by transfer of the "Obli-Dollar" fund

Renamed "US Dollar Bond" on 4 April 2000

Absorption on 22 August 2003 of the "Canadian Dollar Bond" sub-fund of the Company

Absorption on 30 June 2005 of the "US Dollar" sub-fund of the "CAIXA FUNDS"

Absorption on 12 June 2008 of the "BNL US Dollar Bond" sub-fund of the "BNL Global Funds" Irish fund

Rename "Bond USD" on 1st September 2010.

Rename "Bond USD Government" on 1st November 2012.

Old "Classic-Distribution" class renamed "Classic MD" on 1 November 2012

On 6 June 2014:

- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 10,000

Revamped into "Bond USD Short Duration" on 30 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.

PARVEST Bond World

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 investment grade debts securities such as (but not limited to): treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds, Asset Backed Securities, other structured debt and in financial derivative instruments on this type of asset.

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.

The sub-fund is actively managed versus its benchmark the Bloomberg Barclays Global Aggregate Gross Return*. The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted.

* with "Bloomberg Index Services Limited" as Benchmark Index administrators, not registered in the Benchmark Register at the date of this Prospectus;

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 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 UCIs.

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.

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.

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.

Credit Default Swap Tradable Indices and Credit Default Swap index tranches may be 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,

* One of the strategy index that might be used to get exposure to the sub-fund universe is the Bloomberg Barclays Global Aggregate Gross Return index. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website <https://www.bloomberg.com/professional/product/indices/>

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- Risks 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
- Risk related to Direct CIBM Access

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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823391676	No	EUR	
Classic	DIS	LU0823391833	Annual	EUR	
Classic USD	CAP	LU0823391320	No	USD	
N	CAP	LU0823392211	No	EUR	
Privilege	CAP	LU0823392302	No	EUR	
I	CAP	LU0823392054	No	EUR	
I	DIS	LU0956005739	Annual	EUR	
X	CAP	LU0823392567	No	EUR	

All these share classes are not necessarily active.

PARVEST Bond World

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	0.20%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 and on which US bond markets are open (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 website 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 14 March 1990 in the sicav Gammfund with the name "International Bonds"

Transfer in the sicav Fortis Fund (renamed Fortis L Universal Fund on 30 September 1999) with the name "Bond Global" on 30 June 1998

Current name as from 30 September 1999

Transfer in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) on 2 November 2001

Absorption on 4 November 2002 of the following sub-funds:

- "Bonds World" sub-fund of the sicav Maestro Lux;

- "International Bonds" sub-fund of the sicav Panelfund

Absorption on 18 August 2003 of the "JPY" sub-fund of the sicav Generalux

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

"Classic PmRv" class merged into "Classic-DIS" class of the sub-fund on 21 May 2013

Transfer in the Company on 27 May 2013

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.

PARVEST Bond World Emerging Local

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 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 (including TRS*) 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 UCIs.

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 U.S. Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt.

Nevertheless, these transactions entered into for hedging purpose 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.

- * TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the JP Morgan GBI-EM Global Diversified. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index can be sourced by emailing index.research@jpmorgan.com

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 market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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.

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

PARVEST Bond World Emerging Local

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823386163	No	USD	
Classic	DIS	LU0823386320	Annual	USD	GBP
Classic MD	DIS	LU0823386080	Monthly	USD	
Classic EUR	CAP	LU0823385272	No	EUR	
Classic EUR	DIS	LU0823385355	Annual	EUR	
Classic RH CHF	CAP	LU0823384978	No	CHF	
Classic RH EUR	CAP	LU0823385512	No	EUR	
Classic RH EUR	DIS	LU0823385603	Annual	EUR	
N	CAP	LU0823387054	No	USD	
Privilege	CAP	LU0823387138	No	USD	
Privilege	DIS	LU0823387211	Annual	USD	
Privilege EUR	CAP	LU1788853916	No	EUR	
Privilege EUR	DIS	LU1789409296	Annual	EUR	
Privilege RH EUR	CAP	LU1788854054	No	EUR	
I	CAP	LU0823386593	No	USD	EUR
I	DIS	LU1596575404	Annual	USD	
I RH EUR	CAP	LU0823386916	No	EUR	
X	CAP	LU0823387484	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	1.40%	No	none	0.30%	0.05%
N	1.40%	No	0.50%	0.30%	0.05%
Privilege	0.70%	No	none	0.20%	0.05%
I	0.60%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 website 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.*

PARVEST Bond World Emerging Local

Historical information:

Sub-fund launched on 10 May 2006 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Transfer in the Company on 21 May 2013.

"Classic H EUR", "Classic H SGD MD" and "IH EUR" categories renamed "Classic RH EUR", "Classic RH SGD MD" and "I RH EUR" on 1 May 2014

Merging of the "Classic GBP" class on 8 May 2015 into the "Classic-DIS" 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.

PARVEST Bond World High Yield

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 bond or other similar securities that are rated below Baa3 (Moody's) or BBB- (S&P) and denominated in various currencies throughout the world and in financial derivative instruments (including TRS*) 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 UCIs.

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 EUR may 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.

* TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the ML BB-B Non-Financial DM HY Constrained EUR Hedged index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website <https://markets.ml.com/web/qis/index-list>

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks 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 for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823388615	No	EUR	NOK
Classic	DIS	LU0823388888	Annual	EUR	PLN
Classic USD	CAP	LU0823388375	No	USD	
Classic USD MD	DIS	LU0823388292	Monthly	USD	
Classic H AUD MD	DIS	LU0950369024	Monthly	AUD	
Classic H CZK	CAP	LU1022394073	No	CZK	
Classic H USD	CAP	LU0823387724	No	USD	
Classic H USD	DIS	LU0823387997	Annual	USD	
Classic H USD MD	DIS	LU0950369370	Monthly	USD	
N	CAP	LU1596581717	No	EUR	
N	DIS	LU0823389001	Annual	EUR	
Privilege	CAP	LU0823389183	No	EUR	
Privilege	DIS	LU0823389266	Annual	EUR	
I	CAP	LU0823388961	No	EUR	USD
IH USD	CAP	LU0823388029	No	USD	
X	CAP	LU0347707514	No	EUR	

All these share classes are not necessarily active.

PARVEST Bond World High Yield

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
Classic	1.20%	No	none	0.30%	0.05%
N	1.20%	No	0.50%	0.30%	0.05%
Privilege	0.60%	No	none	0.20%	0.05%
I	0.55%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 and on which US bond markets are open (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 website 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 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond High Yield World" by transfer of the "High Yield Bond Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 13 July 2009 of the "Bond Corporate High Yield World" sub-fund of BNP Paribas L1

Current name as from 1 September 2010

Absorption on 11 July 2011 of the "Bond World High Yield" sub-fund of the Company

Transfer in the Company on 21 May 2013.

"Classic MD" class renamed "Classic USD MD" on 1 May 2014

"N-CAP" class renamed "N-DIS" on 2 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.

PARVEST Bond World Inflation-Linked

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 bonds indexed to inflation rates and/or securities treated as equivalent that are issued or guaranteed by a member state of the OECD, denominated in any currency, and also in financial derivative instruments (including TRS*) on this type of asset.

The duration of the sub-fund is actively managed.

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

* TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays World Inflation Linked bond index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of global sovereign inflation linked bonds. The rebalancing of the index does not involve any cost for the sub-fund. Additional details regarding the index is available on the website <https://www.bloomberg.com/professional/product/indices/>

After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 25%.

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 market risks:

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

For an overview of the generic risks, please refer to the Appendix 3 of the 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0249332619	No	EUR	USD
Classic	DIS	LU0249332452	Annual	EUR	
Classic H USD	CAP	LU1104109563	No	USD	
N	CAP	LU0249333690	No	EUR	
Privilege	CAP	LU0249367086	No	EUR	
Privilege	DIS	LU0823387641	Annual	EUR	
I	CAP	LU0249356808	No	EUR	
I	DIS	LU0956002983	Annual	EUR	
I GBP	CAP	LU1596575669	No	GBP	
IH GBP	CAP	LU1596575743	No	GBP	
IH USD	CAP	LU1629362630	No	USD	
I Plus	CAP	LU1824228511	No	EUR	
X	CAP	LU0249337410	No	EUR	USD

All these share classes are not necessarily active.

PARVEST Bond World Inflation-Linked

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	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
I Plus	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 and on which US bond markets are open (a "Valuation Day"), there is a corresponding net asset value 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 website 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 July 2006 with the name "World Inflation-linked Bond"

Renamed "Global Inflation-linked Bond" on 27 April 2007

Current name as from 1st September 2010

On 6 June 2014:

- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

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.

PARVEST Consumer Innovators

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 worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness and responsibility.

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 UCIs.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823411706	No	EUR	
Classic	DIS	LU0823411961	Annual	EUR	USD
Classic USD	CAP	LU0823411888	No	USD	
N	CAP	LU0823412266	No	EUR	USD
Privilege	CAP	LU0823412423	No	EUR	
Privilege	DIS	LU0823412696	Annual	EUR	
I	CAP	LU0823412183	No	EUR	
X	CAP	LU0823412779	No	EUR	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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Consumer Innovators

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 website 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 17 May 1999 in the sicav Interselex (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Leisure & Media"

Renamed "Leisure & Media World" on 30 September 1999

Renamed "Equity Consumer Durables World" on 4 November 2002

Absorption on 17 November 2008 of the "Durable & Luxury Goods Fund" sub-fund of the sicav ABN AMRO Funds

Renamed "Equity World Consumer Durables" on 1st September 2010

Absorption on 18 July 2011 of the "Equity Global Brands" sub-fund of the Company

Transfer in the Company on 27 May 2013

Absorption on 3 June 2013 of the "Equity Europe Consumer Durables", "Equity Europe Consumer Goods" and "Equity World Consumer Goods" sub-funds of the sicav BNP Paribas L1

Transformation into "Consumer Innovators" on 16 November 2017

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.

PARVEST Convertible Bond World

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 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.

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 UCIs.

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.

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 market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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.

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

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823394779	No	USD	
Classic	DIS	LU1022396367	Annual	USD	
Classic MD	DIS	LU1721428420	Monthly	USD	
Classic RH CHF	CAP	LU0950369883	No	CHF	
Classic RH CZK	CAP	LU0823394423	No	CZK	
Classic RH EUR	CAP	LU0823394852	No	EUR	
Classic RH EUR	DIS	LU0823394936	Annual	EUR	
Classic RH PLN	DIS	LU0823394696	Annual	PLN	
N	CAP	LU1104109720	No	USD	
N RH EUR	DIS	LU1022396011	Annual	EUR	
Privilege	CAP	LU1104109993	No	USD	
Privilege RH EUR	CAP	LU0823395669	No	EUR	
Privilege RH EUR	DIS	LU0823395743	Annual	EUR	
I	CAP	LU0823395404	No	USD	
I RH CHF	CAP	LU1022396870	No	CHF	
I RH EUR	CAP	LU0823395230	No	EUR	
I RH EUR	DIS	LU0950370030	Annual	EUR	
I RH NOK	CAP	LU0823395313	No	NOK	
X	CAP	LU0823395826	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Convertible Bond World

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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 website 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 8 September 2004 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond Convertible World"

Current name as from 1st September 2010

Transfer in the Company on 21 May 2013.

"Classic H CZK", "Classic H PLN", "IH NOK" and "IH USD" category renamed "Classic RH CZK", "Classic RH PLN", "I RH NOK" and "I RH USD" on 1 May 2014

"Classic H CZK-CAP" shares split by 100 on 6 June 2014

On 30 March 2015:

- a) USD replaced EUR as Accounting Currency of the sub-fund
- b) Share classes names changed:
 - "Classic" category into "Classic RH EUR"
 - "Classic USD-CAP" class into "Classic-CAP"
 - "Classic RH USD-DIS" class into "Classic-DIS"
 - "Privilege" category into "Privilege RH EUR"
 - "I" category into "I RH EUR"
 - "I RH USD" category into "I"

Absorption on 16 March 2018 of the "Convertible Bond Asia" 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.

PARVEST Disruptive Technology

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 worldwide companies which enable or profit from innovative technologies, including but not limited to (i) artificial intelligence, (ii) cloud computing, and (iii) robotics.

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 UCIs.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823421689	No	EUR	
Classic	DIS	LU0823421846	Annual	EUR	
Classic CZK	CAP	LU1789409619	No	CZK	
Classic USD	CAP	LU0823421333	No	USD	
Classic USD	DIS	LU0823421416	Annual	USD	
Classic H EUR	CAP	LU1844093135	No	EUR	
N	CAP	LU0823422141	No	EUR	USD
Privilege	CAP	LU0823422497	No	EUR	USD
Privilege	DIS	LU0823422653	Annual	EUR	
Privilege USD	CAP	LU1799948523	No	USD	
Privilege H EUR	CAP	LU1870373369	No	EUR	
Privilege RH USD	CAP	LU1789409700	No	USD	
I	CAP	LU0823422067	No	EUR	
I GBP	CAP	LU1877354750	No	GBP	
X	CAP	LU0823422737	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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Disruptive Technology

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 website 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 12 May 1997 in the sicav G-Equity Fund with the name "G-Technology Equity"

Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Technology"

Renamed "Equity Technology World" on 30 September 1999

Absorption on 17 November 2008 of the "Information Technology Fund" sub-fund of the sicav ABN AMRO Funds

Renamed "Equity World Technology" on 1st September 2010

Transfer in the Company on 21 May 2013

Absorption on 3 June 2013 of the "Equity World Technology Innovators" sub-fund of the Company and of the "Equity Europe Industrials", "Equity Europe Technology" and "Equity World Industrials" sub-funds of the sicav BNP Paribas L1

Transformation into "Disruptive Technology" on 16 November 2017

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.

PARVEST Energy Innovators

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 worldwide companies innovating to help meet the future energy requirements of a developing world.

The Energy Innovation themes include, but are not limited to (i) reduction in the cost of traditional resource extraction, (ii) enhancement of the ultimate recoverability of traditional resources, (iii) competitiveness and adoption of renewable and alternative energy sources, and (iv) reduction in the structural demand for energy.

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 UCIs.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Commodity Market Risk
- Emerging Markets Risk
- Risks 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823414635	No	EUR	GBP
Classic	DIS	LU0823414718	Annual	EUR	GBP
Classic USD	CAP	LU0823414478	No	USD	
Classic USD	DIS	LU0823414551	Annual	USD	
N	CAP	LU0823415012	No	EUR	USD
Privilege	CAP	LU0823415285	No	EUR	USD
Privilege	DIS	LU0823415442	Annual	EUR	
I	CAP	LU0823414809	No	EUR	USD
X	CAP	LU0823415525	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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Energy Innovators

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 website 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 15 September 1997 in the sicav G-Equity Fund with the name "G-Basic Industries Equity"

Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Basic Industries"

Renamed "Equity Basic Industries World" on 30 September 1999

Renamed "Equity Resources World" on 1st October 2006

Renamed "Equity Energy World" on 1st July 2008

Absorption on 17 November 2008 of the "Energy Fund" sub-fund of the sicav ABN AMRO Funds

Renamed "Equity World Energy " on 1st September 2010

Absorption on 18 July 2011 of the "Equity World Resources" sub-fund of the Company

Transfer in the Company on 21 May 2013

Absorption on 3 June 2013 of the "Equity Europe Energy" sub-fund of the sicav BNP Paribas L1

Transformation into "Energy Innovators" on 16 November 2017

Absorption on 23 March 2018 of the "Equity World Materials" 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.

PARVEST Equity Best Selection Asia ex-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 a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth.

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 UCIs.

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 market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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.

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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823397103	No	USD	SEK
Classic	DIS	LU0823397285	Annual	USD	
Classic EUR	CAP	LU0823397368	No	EUR	
Classic EUR	DIS	LU0823397525	Annual	EUR	
Classic RH AUD	CAP	LU1342916308	No	AUD	
Classic RH SGD	CAP	LU1342916480	No	SGD	
N RH EUR	DIS	LU0823397954	Annual	EUR	
Privilege	CAP	LU0823398176	No	USD	EUR
Privilege EUR	DIS	LU0823398259	Annual	EUR	
I	CAP	LU1342916647	No	USD	
I EUR	CAP	LU0823397798	No	EUR	
X	CAP	LU0823398333	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Equity Best Selection Asia ex-Japan

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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 website 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 15 March 1999 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Best Selection Asia"

Absorption on 20 June 2001 of the "Asia Pacific Region Fund" sub-fund of the sicav Banque Belge Asset Management Fund

Absorption on 4 November 2002 of the sicav Fortis Azie Fonds Best Selection

Current name as from 1 July 2008

Absorption on 21 March 2011 of the "Equity Asia ex-Japan" sub-fund of the sicav BNP Paribas L1

Absorption on 18 July 2011 of the "Equity Asia ex-Japan" sub-fund of the Company

Transfer in the Company on 21 May 2013

Absorption on 27 May 2013 of the "Equity Asia Emerging" sub-fund of the sicav BNP Paribas L1

On 01 January 2017:

a) USD replaced EUR as Accounting Currency of the sub-fund

b) Share classes names changed:

- "Classic" category into "Classic EUR"
- "Classic USD" category into "Classic-CAP"
- "N-CAP" class into "N H EUR-DIS"
- "Privilege-DIS" class into "Privilege EUR-DIS"
- "I-CAP" class into "I EUR-CAP"
- "I USD-CAP" class into "I-CAP"

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.

PARVEST Equity Best Selection 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 equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered offices in one of the member states of the Eurozone and are characterised by the quality of their financial structure and/or potential for earnings growth.

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 UCIs.

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

Risk profile

Specific market 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823401574	No	EUR	
Classic	DIS	LU0823401731	Annual	EUR	
Classic USD	CAP	LU0823401491	No	USD	
Classic H CZK	CAP	LU0823401228	No	CZK	
Classic H SGD	CAP	LU0950370543	No	SGD	
Classic H USD	CAP	LU0950370626	No	USD	
N	CAP	LU0823401905	No	EUR	
Privilege	CAP	LU0823402036	No	EUR	
Privilege	DIS	LU0823402119	Annual	EUR	
I	CAP	LU0823401814	No	EUR	
I	DIS	LU0950370899	Annual	EUR	
X	CAP	LU0823402200	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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity Best Selection Euro

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 website 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 31 August 1998 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010)

Absorption on 12 February 2007 of the "Equity Factor 1.3 Euro" sub-fund of the sicav Fortis L Fund

Absorption on 18 July 2011 of the "Equity Euro" sub-fund of the Company

Transfer in the Company on 27 May 2013

Absorption on 3 June 2013 of the "Equity France" sub-fund of the Company

"Classic H CZK-CAP" shares split by 100 on 6 June 2014

Absorption on 18 January 2019 of the "Equity Netherlands" sub-fund of the sicav BNP Paribas L1

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.

PARVEST Equity Best Selection 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 a limited number of companies that have their registered offices in EEA countries, other than non-cooperative countries in the fight against fraud and tax evasion and are characterised by the quality of their financial structure and/or potential for earnings growth.

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 UCIs.

Risk profile

Specific market 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823399810	No	EUR	HUF
Classic	DIS	LU0823400097	Annual	EUR	GBP
Classic CHF	CAP	LU0823399497	No	CHF	
Classic CHF	DIS	LU0823399570	Annual	CHF	
Classic USD	CAP	LU0823399737	No	USD	
N	CAP	LU0823400501	No	EUR	CHF
Privilege	CAP	LU0823400766	No	EUR	CHF
Privilege	DIS	LU0823400840	Annual	EUR	
I	CAP	LU0823400337	No	EUR	USD
I	DIS	LU0950371194	Annual	EUR	
I Plus	CAP	LU1664645527	No	EUR	
X	CAP	LU0823401061	No	EUR	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	0.25%	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.

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity Best Selection Europe

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 website 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 14 May 2004 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Absorption on 5 May 2008 of the "Opportunities Income Europe" sub-fund of the sicav Fortis L Fund

Absorption on 21 March 2011 of the "Opportunities Europe" sub-fund of the sicav BNP Paribas L1

Absorption on 18 July 2011 of the "Equity Europe Alpha" sub-fund of the Company

Absorption on 3 December 2012 of the "Real Estate Securities Europe" sub-fund of the Company

Transfer to the Company on 21 May 2013

Absorption on 3 June 2013 of the "Equity Europe Converging", "Equity Europe LS 30" and "Equity Switzerland" sub-funds of the Company.

Absorption on 3 June 2013 of the "Equity Europe Finance" sub-fund of the sicav BNP Paribas L1

"Classic HUF" class renamed "Classic RH HUF" on 6 June 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.

PARVEST Equity Brazil

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 office or conduct a significant proportion of their business in Brazil.

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, 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 market risks:

- Operational & Custody Risk
- Emerging Markets Risk

For an overview of the generic risks, please refer to the Appendix 3 of the 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265266980	No	USD	SEK
Classic	DIS	LU0265267285	Annual	USD	EUR
Classic EUR	CAP	LU0281906387	No	EUR	
N	CAP	LU0265267954	No	USD	EUR
Privilege	CAP	LU0265313147	No	USD	
Privilege EUR	CAP	LU1788854484	No	EUR	
I	CAP	LU0265342161	No	USD	
X	CAP	LU0265288448	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	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	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.

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity Brazil

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 except if 50% or more of the assets of the sub-fund are listed on the Sao Paulo stock exchange and the stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website 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 11 December 2006 with the name "Brazil"

Current name as from 1st September 2010

Absorption on 21 March 2011 of the "Equity Brazil" sub-fund of the sicav BNP Paribas L1

On 6 June 2014:

- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

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.

PARVEST Equity China

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 China, Hong Kong or Taiwan.

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 UCIs.

Financial derivative instruments may be used both for hedging and trading (investment) purposes.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities may reach up to 70% of its assets by investments in "China A-Shares" via the RQFII and/or Stock Connect, and financial derivative instruments on this type of assets.

Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to RQFII investments
- Risks related to Stock Connect

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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823426308	No	USD	NOK / SEK
Classic	DIS	LU0823426480	Annual	USD	
Classic EUR	CAP	LU0823425839	No	EUR	
Classic EUR	DIS	LU0823425912	Annual	EUR	
N	CAP	LU0823426720	No	USD	EUR
Privilege	CAP	LU0823426993	No	USD	EUR
Privilege	DIS	LU0823427025	Annual	USD	
Privilege EUR	CAP	LU1920352363	No	EUR	
I	CAP	LU0823426647	No	USD	JPY
I EUR	CAP	LU1856829780	No	EUR	
X	CAP	LU0823427298	No	USD	

All these share classes are not necessarily active.

PARVEST Equity China

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 website 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 9 June 1997 in the sicav INTERSELEX EQUITY (renamed INTERSELEX on 4 May 1998, FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Greater China"

Renamed "Equity Greater China" on 4 May 1998

Absorption on 17 November 2008 of the "China Equity Fund" sub-fund of the sicav ABN AMRO Funds

Current name as from 1 August 2010

Absorption on 18 July 2011 of the "Equity China" sub-fund of the Company

Absorption on 9 July 2012 of the "Equity China "B"" sub-fund of the sicav Primera Fund

Transfer in the Company on 21 May 2013.

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.

PARVEST Equity Europe Emerging

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 European emerging countries (defined as non OECD European 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, 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 UCIs.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823403356	No	EUR	SEK
Classic	DIS	LU0823403786	Annual	EUR	
Classic HUF	CAP	LU0823402978	No	HUF	
Classic USD	CAP	LU0823403190	No	USD	
N	CAP	LU0823403943	No	EUR	
Privilege	CAP	LU0823404081	No	EUR	
I	CAP	LU0823403869	No	EUR	
X	CAP	LU0212178247	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	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	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.

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity Europe Emerging

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 website 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 June 1998 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010)

Absorption on 17 November 2008 of the "Eastern Europe Equity Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 18 July 2011 of the "Equity Europe Emerging" sub-fund of the Company

Transfer in the Company on 21 May 2013

"Classic-CAP", "Classic USD-CAP/DIS", "N" and "I" shares split by 10 on 6 June 2014

"Classic-DIS" shares split by 3 on 24 November 2016

Absorption on 25 November 2016 of the "Equity Europe Emerging" 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.

PARVEST Equity Europe Growth

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 the management team deems to have greater-than-average potential for growth and/or relatively stable growth in profits and that have their registered offices in a country member of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.

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 UCIs.

Risk profile

Specific market 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823404248	No	EUR	
Classic	DIS	LU0823404594	Annual	EUR	
Classic USD	CAP	LU1104425308	No	USD	
Classic RH SGD	CAP	LU1022397415	No	SGD	
Classic RH SGD MD	DIS	LU0960981388	Monthly	SGD	
Classic RH USD	CAP	LU1022397688	No	USD	
Classic RH USD MD	DIS	LU0960981461	Monthly	USD	
N	CAP	LU0823404750	No	EUR	
Privilege	CAP	LU0823404834	No	EUR	
Privilege	DIS	LU0823404917	Annual	EUR	
I	CAP	LU0823404677	No	EUR	
I	DIS	LU0956003874	Annual	EUR	
X	CAP	LU0823405054	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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity Europe 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 website 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 28 August 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "ABN AMRO Trans Europe Fund" sub-fund of the Dutch law sicav ABN AMRO Equity Umbrella Fund N.V

Absorption on 18 July 2011 of the "Equity Europe Growth" sub-fund of the Company

"Classic USD" category merged into "Classic-CAP" class of the sub-fund on 27 May 2013

Transfer in the Company on 27 May 2013

"Classic H SGD MD" and "Classic H USD MD" classes renamed "Classic RH SGD MD" and "Classic RH USD MD" on 1 May 2014

"I -CAP" shares split by 100 on 6 June 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.

PARVEST Equity Europe Mid Cap

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 equities and/or equity equivalent securities issued by companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation (observed at the beginning of each financial year) of the STOXX Europe Mid 200 or MSCI Europe Mid Cap indices, that have their registered offices or conduct the majority of their business activities in Europe.

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, 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.

At all times, at least 75% of the assets are invested in equities issued by companies 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.

Risk profile

Specific market risks:

For an overview of the generic risks, please refer to the Appendix 3 of the 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0066794719	No	EUR	
Classic	DIS	LU0066794479	Annual	EUR	
Classic USD	CAP	LU0283510112	No	USD	
N	CAP	LU0107059080	No	EUR	
Privilege	CAP	LU0111451596	No	EUR	
Privilege	DIS	LU1788854567	Annual	EUR	
I	CAP	LU0102001053	No	EUR	
I	DIS	LU0956003957	Annual	EUR	
X	CAP	LU0107096793	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	0.25%	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.

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity Europe Mid Cap

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.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website 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 14 June 1996 with the name "Europe Mid Cap"

Current name as from 1st September 2010

"I-CAP" shares split by 1,000 on 6 June 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.

PARVEST Equity Europe Small Cap

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 equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation (observed at the beginning of each financial year) of the HSBC Smaller European Companies*, EURO STOXX Small**, MSCI Europe SmallCap*** indices, that have their registered offices or conduct the majority of their business activities in Europe.

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 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.

* with "IHS Markit Benchmark Administration Limited" as Benchmark Index administrator, registered in the Benchmark Register;

** with "Stoxx Limited" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus;

*** with "MSCI Limited" as Benchmark Index administrator, registered in the Benchmark Register

At all times, at least 75% of the assets are invested in equities issued by companies 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.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0212178916	No	EUR	NOK / SEK
Classic	DIS	LU0212178676	Annual	EUR	
Classic USD	CAP	LU0282885655	No	USD	
Classic RH SGD	CAP	LU1022397761	No	SGD	
Classic RH USD	CAP	LU1104111114	No	USD	
N	CAP	LU0212180490	No	EUR	
Privilege	CAP	LU0212180813	No	EUR	
Privilege	DIS	LU0823406029	Annual	EUR	
Privilege GBP	CAP	LU1270639583	No	GBP	
Privilege USD	CAP	LU1788854641	No	USD	
I	CAP	LU0212179997	No	EUR	
I	DIS	LU0956004096	Annual	EUR	
X	CAP	LU0212181035	No	EUR	

All these share classes are not necessarily active.

PARVEST Equity Europe Small Cap

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website 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 September 2007 with the name "Europe Small Cap"

Current name as from 1st September 2010

Absorption on 14 March 2011 of the "Equity Europe Small Cap" sub-fund of the sicav BNP Paribas L1

Absorption on 26 November 2012 of the "Equity Euro Small Cap" sub-fund of the Company

On 6 June 2014:

- "Privilege -CAP" shares split by 10
- "I-CAP" shares split by 1,000

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.

PARVEST Equity High Dividend Asia Pacific ex-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 the management team deems to have a dividend return greater than the market average of the Asia Pacific (excluding Japan) region and that have their registered offices or conduct the majority of their business activities in the Asia Pacific (excluding Japan) region.

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 UCIs.

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 market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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.

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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823406706	No	USD	
Classic	DIS	LU0823406888	Annual	USD	
Classic MD	DIS	LU0823406615	Monthly	USD	
Classic EUR	CAP	LU0823406961	No	EUR	
Classic EUR	DIS	LU0823407001	Annual	EUR	
N	CAP	LU1596577954	No	USD	
N RH EUR	DIS	LU0823407266	Annual	EUR	
Privilege	CAP	LU1664645873	No	USD	
Privilege	DIS	LU1664645956	Annual	USD	
Privilege EUR	CAP	LU0823407340	No	EUR	
I	CAP	LU0823407183	No	USD	EUR
X	CAP	LU0823407696	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Equity High Dividend Asia Pacific ex-Japan

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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 website 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 24 November 2008 with the name "Equity High Dividend Pacific" in the sicav FORTIS L FUND (renames BNP Paribas L1 on 1 August 2010) by contribution of the "Asia Pacific High Dividend Equity Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 21 May 2013.

"Classic MD" and "Privilege MD" classes renamed "Classic USD MD" and "Privilege USD MD" on 1 May 2014

"N-CAP" class renamed "N-DIS" on 2 November 2016

On 01 January 2017:

- a) USD replaced EUR as Accounting Currency of the sub-fund
- b) Share classes names changed:
 - "Classic" category into "Classic EUR"
 - "Classic USD" category into "Classic-CAP"
 - "N-DIS" class into "N RH EUR-DIS"
 - "Privilege" category into "Privilege EUR"

On 20 April 2018:

- Transformation into "Equity High Dividend Asia Pacific ex-Japan"
- "Privilege EUR-DIS" class merged into the Dutch UCITS "BNP Paribas Asia Pacific High Income Equity 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.

PARVEST Equity High Dividend 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 companies that the management team deems to have a dividend return greater than the market average of the United States of America and 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 UCIs.

Risk profile

Specific market 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823408157	No	USD	
Classic	DIS	LU0823408231	Annual	USD	
Classic EUR	CAP	LU0823407779	No	EUR	
Classic H EUR	CAP	LU0823407936	No	EUR	
Classic H EUR	DIS	LU0823408074	Annual	EUR	
N	CAP	LU0823408660	No	USD	EUR
N	DIS	LU1022398223	Annual	USD	
Privilege	CAP	LU0823408744	No	USD	
Privilege	DIS	LU0823408827	Annual	USD	
Privilege EUR	CAP	LU1788854997	No	EUR	
Privilege H EUR	CAP	LU1664646095	No	EUR	
Privilege H EUR	DIS	LU0925121856	Annual	EUR	
I	CAP	LU0823408405	No	USD	EUR
X	CAP	LU0823409049	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	0.25%	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.

Advisory fee: 0.15% maximum ("X" category excluded).

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity High Dividend 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 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 website 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 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "US Equity Select Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 27 May 2013

Absorption on 3 June 2013 of the "Equity USA Value" sub-fund of the Company

"I-CAP" shares split by 100 on 6 June 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.

PARVEST Equity India

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 India.

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 UCIs.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823428932	No	USD	NOK / SEK
Classic	DIS	LU0823429153	Annual	USD	GBP
Classic EUR	CAP	LU0823428346	No	EUR	
Classic EUR	DIS	LU0823428429	Annual	EUR	
N	CAP	LU0823429401	No	USD	EUR
Privilege	CAP	LU0823429583	No	USD	
Privilege	DIS	LU0823429666	Annual	USD	
Privilege EUR	CAP	LU1695653417	No	EUR	
I	CAP	LU0823429237	No	USD	EUR
I	DIS	LU1022807926	Annual	USD	
X	CAP	LU0823429740	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	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	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.

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity India

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 website 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 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "India Equity Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 18 July 2011 of the "Equity India" sub-fund of the Company

Transfer in the Company on 21 May 2013

"I-CAP" shares split by 100 on 6 June 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.

PARVEST Equity Indonesia

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 Indonesia.

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 UCIs.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823430243	No	USD	NOK
Classic	DIS	LU0823430326	Annual	USD	
Classic EUR	CAP	LU0823429823	No	EUR	
N	CAP	LU0823430672	No	USD	EUR
Privilege	CAP	LU0823430755	No	USD	
Privilege EUR	CAP	LU1022399387	No	EUR	
I	CAP	LU0823430599	No	USD	EUR
X	CAP	LU0823430912	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	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	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.

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity Indonesia

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 website 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 28 March 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Transfer in the Company on 21 May 2013

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.

PARVEST Equity 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 office or conduct a significant proportion of their business in Japan.

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, 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 market risks:

- Risks related to Investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012181748	No	JPY	
Classic	DIS	LU0012181664	Annual	JPY	EUR
Classic EUR	CAP	LU0251809090	No	EUR	
Classic USD	CAP	LU0283519337	No	USD	
Classic H EUR	CAP	LU0194438338	No	EUR	
Classic H USD	CAP	LU0960981545	No	USD	
Classic H USD	DIS	LU1104111460	Annual	USD	
N	CAP	LU0107049875	No	JPY	EUR
NH EUR	DIS	LU1458427512	Annual	EUR	
Privilege	CAP	LU0111445861	No	JPY	EUR
Privilege	DIS	LU0823431050	Annual	JPY	EUR
Privilege H EUR	CAP	LU0925122151	No	EUR	
I	CAP	LU0101987716	No	JPY	EUR / USD
I USD	CAP	LU1342917371	No	USD	
IH USD	CAP	LU0950372325	No	USD	
X	CAP	LU0107092024	No	JPY	EUR / 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	0.25%	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.

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity Japan

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 the Tokyo stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website 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 27 March 1990 with the name "Japan" by split of the "East Growth Fund"

Renamed "Japan Quant" on 2 October 2000

Renamed "Japan" on 22 August 2003

Absorption on 22 August 2003 of the "Japan Equities" sub-fund of the Company

Absorption on 16 December 2004 of the "Floor 90Japan" sub-fund of the Company

Absorption on 30 June 2005 of the "Japan Shares" sub-fund of the CAIXA FUNDS

Absorption on 25 October 2007 of the "Japan Mid Cap" sub-fund of the Company

Absorption on 12 June 2008 of the "BNL Japan" sub-fund of the "BNL Global Funds" Irish fund

Absorption on 20 November 2008 of the "Japan" sub-fund of the sicav FUNDQUEST INTERNATIONAL

Current name as from 1st September 2010

Absorption on 21 March 2011 of the "Equity Best Selection Japan" and "Equity Japan" sub-funds of the sicav BNP Paribas L1

"I-CAP" shares split by 1,000 on 6 June 2014

Absorption on 25 November 2016 of the "Equity Japan" 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.

PARVEST Equity Latin America

Investment objective

Increase the value of its assets over the medium term.

Investment policy

This sub-fund aims to invest its assets in Latin American equities and/or equity equivalent securities, and at all times it will be invested at least for 75% of them in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Latin America (all American countries except the USA and Canada) and by selecting the best market opportunities among the most representative values in this market.

On ancillary bases, the sub-fund may invest a maximum of 25% of its assets in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is actively managed with the index « MSCI EM Latin America 10/40 (NR) » as benchmark*. Due to the active approach of the manager, the performance objective of the sub-fund is to outperform the benchmark.

* with "MSCI Limited" as Benchmark Index administrator, registered in the Benchmark Register

The investment philosophy is based in a long term bottom-up approach taking into consideration the financial structure of companies with superior earnings growth and sound profitability, quality of the management, sustainable growth and others. The selection approach is based on an assessment of critical factors such as valuation multiples, earnings growth and cash flow generation. Alongside, a top down overlay approach is used to identify companies operating in sectors/countries with strong long term macroeconomic fundamentals. Opportunities are sought everywhere in the Latin America investment universe, whether inside or outside of the index, with no particular constraints other than liquidity.

Nevertheless, when certain market's circumstances justify it in order to preserve the overall liquidity of the sub-fund, the asset manager will focus on the most tradable equities, the composition of the portfolio could get closer to that of the benchmark. Such circumstances are related to emerging markets inefficiencies, such as liquidity issues and severe FX devaluations during global instabilities, irrational speculative attacks towards emerging markets, and electoral periods in which prices are chiefly driven by political news-flow rather than fundamentals.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

For an overview of the generic risks, please refer to the Appendix 3 of the 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

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0075933415	No	USD	
Classic	DIS	LU0075933175	Annual	USD	EUR
Classic EUR	CAP	LU0283417250	No	EUR	
N	CAP	LU0107061904	No	USD	EUR
Privilege	CAP	LU0111453535	No	USD	EUR
I	CAP	LU0102008223	No	USD	
X	CAP	LU0107098658	No	USD	

All these share classes are not necessarily active.

PARVEST Equity Latin America

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 except if 50% or more of the assets of the sub-fund are listed on the Sao Paulo stock exchange and the stock exchange is closed

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website 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 29 September 2000 with the name "Latin America" by absorption of the "Latin America" sub-fund of the BNP EQUITY fund

Current name as from 1st September 2010.

Absorption on 21 March 2011 of the "Equity Latin America" sub-fund of the sicav BNP Paribas L1

On 6 June 2014:

- "Privilege-CAP" shares split by 100
- "I-CAP" shares split by 10,000

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.

PARVEST Equity Russia

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 Russia.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, 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 UCIs.

The sub-fund may also use financial derivative instruments for hedging purpose only. Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823431720	No	EUR	NOK
Classic	DIS	LU0823432025	Annual	EUR	
Classic USD	CAP	LU0823431563	No	USD	
Classic USD	DIS	LU0823431647	Annual	USD	
Classic USD MD	DIS	LU0950373646	Monthly	USD	
Classic RH ZAR MD	DIS	LU1789409452	Monthly	ZAR	
N	CAP	LU0823432454	No	EUR	
Privilege	CAP	LU0823432611	No	EUR	
Privilege	DIS	LU0823432884	Annual	EUR	
Privilege GBP	DIS	LU0823431308	Annual	GBP	
Privilege USD	CAP	LU1789409536	No	USD	
I	CAP	LU0823432371	No	EUR	USD
I	DIS	LU0950373729	Annual	EUR	
I GBP	CAP	LU1819950509	No	GBP	
X	CAP	LU0823432967	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	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity Russia

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 London and/or Moscow stock exchanges are closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website 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 17 February 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Absorption on 17 November 2008 of the "Russia Equity Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 21 May 2013.

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.

PARVEST Equity Russia Opportunities

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 office or conduct a significant proportion of their business in Russia.

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 market risks:

- Operational & Custody Risk
- Emerging Markets Risk

For an overview of the generic risks, please refer to the Appendix 3 of the 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265268689	No	USD	
Classic	DIS	LU0265268762	Annual	USD	EUR
Classic EUR	CAP	LU0282880003	No	EUR	
N	CAP	LU0265268929	No	USD	EUR
Privilege	CAP	LU0265313816	No	USD	EUR
I	CAP	LU0265343219	No	USD	
X	CAP	LU0265282169	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	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity Russia Opportunities

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 London and/or Moscow stock exchanges are closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website 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 21 February 2008 with the name "Russia"

Renamed "Equity Russia" on 1st September 2010

Renamed "Equity Russia Opportunity" on 15 December 2011

Current name as from 1st November 2013

"I-CAP" shares split by 1,000 on 6 June 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.

PARVEST Equity USA Growth

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 conduct the majority of their business activities in sectors that seem to have greater-than-average potential for growth, relatively stable growth in profits and that have their registered offices or conduct the majority of their business activities in the United States of America.

When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.

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 those on Canadian markets do not exceed 10% of assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Risk profile

Specific market 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823434583	No	USD	SEK
Classic	DIS	LU0823434740	Annual	USD	EUR
Classic EUR	CAP	LU0823434237	No	EUR	
Classic H CHF	CAP	LU0925122409	No	CHF	
Classic H CZK	CAP	LU0823434310	No	CZK	
Classic H EUR	CAP	LU0823434401	No	EUR	
Classic H EUR	DIS	LU0890553851	Annual	EUR	
N	CAP	LU0823435127	No	USD	
Privilege	CAP	LU0823435473	No	USD	
Privilege	DIS	LU1664646178	Annual	USD	
Privilege EUR	CAP	LU1788855457	No	EUR	
Privilege GBP	CAP	LU0950374537	No	GBP	
Privilege H EUR	CAP	LU1664646251	No	EUR	
Privilege H EUR	DIS	LU1620156726	Annual	EUR	
I	CAP	LU0823435044	No	USD	EUR
I	DIS	LU0950374370	Annual	USD	EUR
X	CAP	LU0823435630	No	USD	

All these share classes are not necessarily active.

PARVEST Equity USA Growth

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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 website 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 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Equity Growth USA" by contribution of the "US Equity Growth Fund" sub-fund of the sicav ABN AMRO Funds

Current name as from 1st September 2010

Transfer in the Company on 21 May 2013

Absorption on 27 May 2013 of the "Equity Best Selection USA" sub-fund of the sicav BNP Paribas L1

On 6 June 2014:

- "Classic H CZK-CAP" shares split by 10
- "I-CAP" shares split by 100

On 24 November 2016:

- "Classic-CAP" shares split by 4
- "Classic-DIS" shares split by 3

Absorption on 25 November 2016 of the "Equity USA" 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.

PARVEST Equity USA Mid Cap

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 having market capitalisation below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Russell MidCap index* and that have their registered office or conduct a significant proportion of their business in the United States of America.

* with "FTSE International Limited" as Benchmark Index administrator, registered in the Benchmark Register

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, 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 UCIs.

Risk profile

Specific market risks:

For an overview of the generic risks, please refer to the Appendix 3 of the 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0154245756	No	USD	
Classic	DIS	LU0154245673	Annual	USD	EUR
Classic EUR	CAP	LU0251807045	No	EUR	
Classic H EUR	CAP	LU0212196652	No	EUR	
Classic H SGD	CAP	LU1022399627	No	SGD	
N	CAP	LU0154246051	No	USD	
Privilege	CAP	LU0154246218	No	USD	EUR
Privilege	DIS	LU1664646335	Annual	USD	EUR
Privilege H EUR	CAP	LU0925122581	No	EUR	
I	CAP	LU0154245913	No	USD	EUR
I	DIS	LU0956004500	Annual	USD	
I EUR	CAP	LU1920352447	No	EUR	
X	CAP	LU0154246135	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	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	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.*

Advisory fee: 0.15% maximum ("X" category excluded)

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity USA Mid Cap

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 except if 50% or more of the assets of the sub-fund are listed on the New York stock exchange and the stock exchange is closed

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website 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 30 January 2006 with the name "US Mid Cap"

Absorption on 12 June 2008 of the "BNL US Opportunity" sub-fund of the "BNL Global Funds" irish fund

Current name as from 1st September 2010

On 6 June 2014:

- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 10,000

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.

PARVEST Equity World Emerging

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 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 UCIs.

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 market risks:

- Operational & Custody Risk
 - Emerging Markets Risk
 - Risks 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.

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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823413587	No	USD	NOK / SEK
Classic	DIS	LU0823413660	Annual	USD	GBP
Classic EUR	CAP	LU0823413074	No	EUR	
Classic EUR	DIS	LU0823413157	Annual	EUR	
N	CAP	LU0823413827	No	USD	EUR
Privilege	CAP	LU0823414049	No	USD	EUR
I	CAP	LU0823413744	No	USD	EUR
X	CAP	LU0823414395	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	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity World Emerging

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 website 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 6 October 1997 in the sicav G-Equity Fund with the name "G-World Emerging Equity"

Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the current name

Absorption on 4 November 2002 of the following sub-funds:

- "Equity Middle East" sub-fund of the sicav BNP Paribas L1
- "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 Company

Transfer in the Company on 21 May 2013

Absorption, on 7 October 2016 of the "Equity BRIC" 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.

PARVEST Equity World Low Volatility

Investment objective

Increase the value of its assets over the medium term.

The sub-fund seeks to increase the value of its assets over the medium term by investing in worldwide equities and selected through a process aimed at reducing risk by minimising volatility in the sub-fund.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in worldwide equities.

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 the investments in debt securities of any kind do not exceed 15% of its assets and the investments in UCITS or UCIs do not exceed 10%.

The sub-fund's exposure to currencies is not hedged.

The sub-fund's strategy will focus on reducing risk by selecting low volatility securities.

The manager will follow a risk-optimisation process when constructing the portfolio.

This sub-fund may invest in financial derivative instruments on the abovementioned types of assets for hedging purposes only, within the limits defined in Appendix 2 of Book I of the Prospectus.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823417810	No	EUR	NOK
Classic	DIS	LU0823417901	Annual	EUR	
Classic CZK	CAP	LU1022403593	No	CZK	
Classic USD	CAP	LU0823417653	No	USD	
Classic USD	DIS	LU0823417737	Annual	USD	
Classic USD MD	DIS	LU0950375773	Monthly	USD	
N	CAP	LU0823418388	No	EUR	USD
Privilege	CAP	LU0823418545	No	EUR	USD
Privilege GBP	CAP	LU0950376151	No	GBP	
I	CAP	LU0823418115	No	EUR	USD
I	DIS	LU0950375856	Annual	EUR	
I GBP	CAP	LU0950376078	No	GBP	
X	CAP	LU0823418974	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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Equity World Low Volatility

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 website 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 6 April 1998 in the sicav INTERSELEX EQUITY (renamed INTERSELEX on 4 May 1998, FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Best Selection World"

Renamed "Equity Best Selection World" on 4 May 1998

Absorption on 17 November 2008 of the "Global Equity Growth Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 13 July 2009 of the "Equity Small Caps World" sub-fund of the sicav FORTIS L FUND

Transformation into "Equity World Minimum Variance" on 1st April 2011

Current name as from on 1st June 2012

Absorption on 3 December 2012 of the "Equity World" sub-fund of the Company

Transfer in the Company on 21 May 2013

Absorption on 27 May 2013 of the "Equity High Dividend World" sub-fund of the sicav BNP Paribas L1

On 15 March 2018:

- "Classic-CAP" shares split by 6
- "Classic-DIS" shares split by 4

Absorption on 29 March 2018 of the "Flexible Emerging" and "QUAM Dynamic Equities" sub-funds of the Belgian sicav BNP PARIBAS B CONTROL

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.

PARVEST Finance Innovators

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 worldwide companies which enable and benefit from Financial Innovation.

Financial Innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain.

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 UCIs.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823415871	No	EUR	
Classic	DIS	LU0823416093	Annual	EUR	
Classic USD	CAP	LU0823415954	No	USD	
N	CAP	LU0823416259	No	EUR	
Privilege	CAP	LU0823416333	No	EUR	
Privilege	DIS	LU0823416416	Annual	EUR	
I	CAP	LU0823416176	No	EUR	
X	CAP	LU0823416507	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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Finance Innovators

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 website 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 12 May 1997 in the sicav G-Equity Fund with the name "G-Finance Equity"

Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Finance"

Renamed "Equity Finance World" on 30 September 1999

Absorption on 17 November 2008 of the "Financials Fund" sub-fund of the sicav ABN AMRO Funds

Renamed "Equity World Finance" on 1st September 2010

Transfer in the Company on 21 May 2013

Transformation into "Finance Innovators" on 16 November 2017

Absorption on 23 March 2018 of the "Equity World Utilities" 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

PARVEST Global Environment

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 with at least 20% of their revenues/profits/capital employed in Environmental markets. "Environmental markets" include Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food, Agriculture & Forestry.

All companies subject to such investments must meet the social, environmental and corporate governance (ESG) criteria established by BNP PARIBAS ASSET MANAGEMENT⁽¹⁾ and must respect the principles as set out in the United Nations Global Compact.

⁽¹⁾ More described on the website: <https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor>

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.

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:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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 the generic risks, please refer to the Appendix 3 of the 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0347711466	No	EUR	NOK / SEK
Classic	DIS	LU0347711540	Annual	EUR	USD
Classic SGD	CAP	LU1721428776	No	SGD	
Classic USD	CAP	LU0347712357	No	USD	
Classic H USD	CAP	LU1788855887	No	USD	
Classic RH SGD MD	DIS	LU1721428859	Monthly	SGD	
Classic RH USD MD	DIS	LU1721428933	Monthly	USD	
N	DIS	LU0347712431	Annual	EUR	
N	CAP	LU0347712191	No	EUR	
Privilege	CAP	LU0347712274	No	EUR	
Privilege	DIS	LU1695653763	Annual	EUR	
Privilege GBP	DIS	LU1721429071	Annual	GBP	
Privilege USD	CAP	LU1695653847	No	USD	
Privilege H GBP	DIS	LU1695653920	Annual	GBP	
I	CAP	LU0347711623	No	EUR	
I	DIS	LU0950376748	Annual	EUR	
I GBP	DIS	LU1695678166	Annual	GBP	
I USD	CAP	LU1695679131	No	USD	
X	CAP	LU0347711896	No	EUR	
X	DIS	LU1920352793	Annual	EUR	

All these share classes are not necessarily active.

PARVEST Global Environment

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website 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 was launched on 8 April 2008

Absorption on 3 December 2012 of the "Green Future" and "Sustainable Equity World" sub-funds of the sicav BNP Paribas L1

"I-CAP" shares split by 1,000 on 6 June 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.

PARVEST Green Tigers

Investment objective

The term "Tigers" refers to Asian Development Bank members.

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 conduct their business in Asia and/or Pacific Region, Environmental markets which provide, utilise, implement or advise upon technology-based systems, products or services in environmental markets.

"Environmental markets" include Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food, Agriculture & Forestry.

All companies subject to such investments must meet the social, environmental and corporate governance (ESG) criteria established by BNP PARIBAS ASSET MANAGEMENT⁽¹⁾ and must respect the principles as set out in the United Nations Global Compact.

⁽¹⁾ More described on the website: <https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor>

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 UCIs.

The manager will favour companies that develop technologies focused on sustainable development. In choosing these companies, it will select those that represent the best balance between level of sustainability and risk profile.

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 market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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.

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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1039395188	No	USD	
Classic	DIS	LU0823437842	Annual	USD	
Classic EUR	CAP	LU0823437925	No	EUR	
Classic EUR	DIS	LU0823438220	Annual	EUR	
Classic H USD	CAP	LU1788855960	No	USD	
N	CAP	LU0823438659	No	USD	EUR
Privilege	CAP	LU1788856182	No	USD	
Privilege	DIS	LU1788856265	Annual	USD	
Privilege EUR	CAP	LU0823438733	No	EUR	
Privilege EUR	DIS	LU0823438816	Annual	EUR	
I	CAP	LU0823438493	No	USD	EUR
X	CAP	LU0823438907	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Green Tigers

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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 website 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 28 July 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Transfer in the Company on 27 May 2013

On 15 June 2018:

- a) USD replaced EUR as Accounting Currency of the sub-fund
- b) Share classes names changed:
 - "Classic" category into "Classic EUR"
 - "Classic USD" category into "Classic-CAP"
 - "Privilege" category into "Privilege EUR"

"X-CAP" shares reversed-split by 100 on 21 September 2018

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.

PARVEST Health Care Innovators

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 worldwide by health care companies that enable or benefit from innovative technologies, including, but not limited to, advances in genetic sequencing, drug delivery, miniaturization, bio-compatible materials, haptics and information technology to the healthcare field.

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 UCIs.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks 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 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823416762	No	EUR	SEK
Classic	DIS	LU0823416929	Annual	EUR	
Classic USD	CAP	LU0823416689	No	USD	
N	CAP	LU0823417141	No	EUR	
Privilege	CAP	LU0823417224	No	EUR	
Privilege	DIS	LU0823417497	Annual	EUR	
I	CAP	LU0823417067	No	EUR	
X	CAP	LU0823417570	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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Health Care Innovators

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 website 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 was launched on 17 March 1997 in the sicav G-Equity Fund with the name "G-Pharmaceuticals Equity"

Contribution on 4 May 1998 to sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Pharmaceutical"

Renamed "Equity Pharma World" on 30 September 1999

Renamed "Equity Health Care World" on 1st July 2008

Absorption on 17 November 2008 of the "Health Care Fund" sub-fund of the sicav ABN AMRO Funds

Renamed "Equity World Health Care" 1st September 2010

Absorption on 19 March 2012 of the "Equity World Biotechnology" sub-fund of the sicav BNP Paribas L1

Transfer in the Company on 21 May 2013

Absorption on 27 May 2013 of the "Equity Europe Health Care" sub-fund of the sicav BNP Paribas L1

Transformation into "Health Care Innovators" on 16 November 2017

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.

PARVEST Multi-Asset Income Emerging

Investment objective

Increase the value of its assets over the medium-term for the Capitalisation shares and provide regular income in the form of dividend and on a secondary basis, generate capital growth for Distribution shares.

Investment policy

The sub-fund invests at least 70% of its assets in Emerging markets (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) and maximum 30% of its assets in other markets in asset classes described in the below table.

The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS or UCIs of up to 10% of its net asset value.

Financial Derivative Instruments (including TRS*) will be used for hedging purposes and efficient portfolio management.

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.

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 medium term and short terms views on the economic cycle. The investment team will also take into account the sustainability of the dividends in driving the asset class mix.

The following table shows the allowable bandwidths across the different asset classes:

Assets	Minimum	Maximum
1. Equity securities	0%	80%
2. Debt securities	0%	80%
a) Government Bonds	0%	80%
b) High Yield Bonds	0%	50%
c) Corporate Bonds	0%	50%
a) Structured Debt Securities	0%	20%
b) Convertible Bonds	0%	20%
3. Cash instruments and money market	0%	80%
a) Money Market Instruments	0%	60%
b) Cash	0%	49%
4. Commodities*	0%	20%

* The sub-fund does not hold commodities directly but through indices.

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.

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 10% of its assets by investments in "China A-Shares" via the Stock Connect, P-notes, and debt securities traded on the China Interbank Bond market.

* One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is iBoxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website <https://ihsmarkit.com/products/iboxx.html#factsheets>

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Commodity Market Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks 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
- Risk related to Direct CIBM Access

Risks related to investments in CNH share categories

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

PARVEST Multi-Asset Income Emerging

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

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270633115	No	USD	
Classic	DIS	LU1270633388	Annual	USD	
Classic MD	DIS	LU1270633545	Monthly	USD	
Classic CNH	CAP	LU1270633891	No	CNH	
Classic CNH MD	DIS	LU1270634196	Monthly	CNH	
Classic EUR	CAP	LU1342920672	No	EUR	
Classic EUR	DIS	LU1342920755	Annual	EUR	
Classic HKD	CAP	LU1270634352	No	HKD	
Classic HKD MD	DIS	LU1270634519	Monthly	HKD	
Classic RH AUD	CAP	LU1270634782	No	AUD	
Classic RH AUD MD	DIS	LU1270634949	Monthly	AUD	
Classic RH CNH MD	DIS	LU1270635169	Monthly	CNH	
Classic RH EUR	CAP	LU1342920839	No	EUR	
Classic RH EUR	DIS	LU1695654068	Annual	EUR	
Classic RH EUR MD	DIS	LU1844093564	Monthly	EUR	
Classic RH SGD	CAP	LU1270635326	No	SGD	
Classic RH SGD MD	DIS	LU1270635672	Monthly	SGD	
N	CAP	LU1270635839	No	USD	
Privilege	CAP	LU1270636050	No	USD	
Privilege EUR	DIS	LU1342920912	Annual	EUR	
I	CAP	LU1270636217	No	USD	
I	DIS	LU1695679305	Annual	USD	
I HKD MD	DIS	LU1844093648	Monthly	HKD	
I RH EUR	CAP	LU1620158185	No	EUR	
X	CAP	LU1270636480	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	1.25%	No	none	0.35%	0.05%
N	1.25%	No	0.75%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Multi-Asset Income Emerging

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.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website 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 April 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.

PARVEST Real Estate Securities Pacific

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 either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector as well as in financial derivative instruments on this type of asset and in any other financial instruments representing real estate. The issuers have their registered offices or conduct the majority of their business activities in the Pacific region.

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, 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 UCIs.

The sub-fund does not directly own any real estate properties.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Emerging Markets Risk
- Risks related to investments in some countries
- 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 in real estate products;
- ✓ 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823443220	No	EUR	
Classic	DIS	LU0823443493	Annual	EUR	
Classic USD	CAP	LU0823443063	No	USD	
Classic USD	DIS	LU0823443147	Annual	USD	
N	CAP	LU0823443659	No	EUR	
Privilege	CAP	LU0823443733	No	EUR	
Privilege	DIS	LU0823443816	Annual	EUR	
I	CAP	LU0823443576	No	EUR	
X	CAP	LU0823443907	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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Real Estate Securities Pacific

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 website 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 28 March 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Real Estate Asia"

Renamed "Real Estate Securities Asia" on 1st October 2007

Current name as from 1st July 2008

Absorption on 17 November 2008 of the "Asia Pacific Property Equity Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 27 May 2013

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.

PARVEST Real Estate Securities World

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 either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector as well as in financial derivative instruments on this type of asset and in any other financial instruments representing real estate.

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, 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 UCIs.

The sub-fund does not directly own any real estate properties.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Emerging Markets Risk
- Risks related to investments in some countries
- 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 in real estate products;
- ✓ 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823444111	No	EUR	NOK
Classic	DIS	LU0823444467	Annual	EUR	
Classic USD	CAP	LU0823444038	No	USD	
Classic USD MD	DIS	LU0950377126	Monthly	USD	
N	CAP	LU0823444624	No	EUR	
Privilege	CAP	LU0823444897	No	EUR	
Privilege	DIS	LU0823444970	Annual	EUR	
I	CAP	LU0823444541	No	EUR	
X	CAP	LU0823445191	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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Real Estate Securities World

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 website 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 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by transfer of the "Global Property Equity Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 27 May 2013

"I-CAP" shares split by 100 on 6 June 2014

Absorption on 01 July 2016 of its "Real Estate Securities World" Feeder sub-fund of the sicav BNP Paribas L1

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.

PARVEST Sustainable Equity High Dividend 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 office in a country in the EEA, other than non-cooperative countries in the fight against fraud and tax evasion, and whose dividend prospects are, in the opinion of the management team, better than the average dividend yield on the European markets. In addition to financial criteria, investment decisions are also based on:

- Companies's Environmental, Social and Governances practices
- Dividend policy sustainability.

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

For an overview of the generic risks, please refer to the Appendix 3 of the 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

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111491469	No	EUR	
Classic	DIS	LU0111491626	Annual	EUR	
Classic RH USD MD	DIS	LU1022397928	Monthly	USD	
N	CAP	LU0111493325	No	EUR	
N	DIS	LU1458429054	Annual	EUR	
Privilege	CAP	LU0111493838	No	EUR	
Privilege	DIS	LU0823409122	Annual	EUR	
I	CAP	LU0111493242	No	EUR	USD
I	DIS	LU0956003791	Annual	EUR	
X	CAP	LU0113536907	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	0.25%	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.*

The complete list of shares offered is available on the website www.bnpparibas-am.com

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

PARVEST Sustainable Equity High Dividend Europe

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.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website 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.

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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 16 October 2000 with the name "Europe Growth Plus"

Renamed "Europe Growth" on 23 August 2002

Revamping into "Europe Dividend" on 29 September 2003

Absorption on 24 September 2004 of the "Iberia" and "Scandinavia" sub-funds of the Company

Absorption on 30 June 2005 of the "Spanish Shares" sub-funds of the CAIXA FUNDS

Renamed "Equity High Dividend Europe" on 1st September 2010

Absorption on 14 March 2011 of the "Equity High Dividend Europe" sub-fund of the sicav BNP Paribas L1

On 6 June 2014:

- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

Revamping into "Sustainable Equity High Dividend Europe" on 25 April 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.