

## Notice to the shareholders of

### BNP Paribas L1

SICAV under Luxembourg law – UCITS class  
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg  
Luxembourg Trade and Companies Register No. B 32.327

**AND**

### PARVEST<sup>(1)</sup>

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

## MERGERS

### NOTICE TO THE SHAREHOLDERS OF THE MERGING AND RECEIVING SUB-FUNDS

<u>BNP PARIBAS L1</u> <u>MERGING SUB-FUNDS</u>	<u>PARVEST<sup>(1)</sup></u> <u>RECEIVING SUB-FUNDS</u>	<u>EFFECTIVE DATE</u> <u>OF MERGER*</u>	<u>LAST ORDER</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>VALUATION</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>CALCULATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>VALUATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>CALCULATION</u> <u>DATE*</u>
<u>EQUITY EURO</u>	<u>EQUITY BEST SELECTION EURO</u> RENAMED 30-AUG-2019 <u>EURO EQUITY</u>	<u>13-SEP-2019</u>	<u>06-SEP-2019</u>	<u>12-SEP-2019</u>	<u>13-SEP-2019</u>	<u>13-SEP-2019</u>	<u>16-SEP-2019</u>
<u>CONVERTIBLE BOND</u> <u>BEST SELECTION EUROPE</u>	<u>CONVERTIBLE BOND WORLD</u> RENAMED 30-AUG-2019 <u>GLOBAL CONVERTIBLE</u>	<u>11-OCT-2019</u>	<u>04-OCT-2019</u>	<u>10-OCT-2019</u>	<u>11-OCT-2019</u>	<u>11-OCT-2019</u>	<u>14-OCT-2019</u>
<u>BOND EURO HIGH YIELD</u> <u>(FEEDER)</u>	<u>BOND EURO HIGH YIELD</u> <u>(MASTER)</u> RENAMED 30-AUG-2019 <u>EURO HIGH YIELD BOND</u>	<u>18-OCT-2019</u>	<u>10-OCT-2019</u>	<u>17-OCT-2019</u>	<u>18-OCT-2019</u>	<u>18-OCT-2019</u>	<u>21-OCT-2019</u>
<u>BOND WORLD EMERGING LOCAL</u> <u>(FEEDER)</u>	<u>BOND WORLD EMERGING LOCAL (MASTER)</u> RENAMED 30-AUG-2019 <u>LOCAL EMERGING BOND</u>						
<u>CONVERTIBLE BOND WORLD</u> <u>(FEEDER)</u>	<u>CONVERTIBLE BOND WORLD (MASTER)</u> RENAMED 30-AUG-2019 <u>GLOBAL CONVERTIBLE</u>						
<u>EQUITY WORLD EMERGING</u> <u>(FEEDER)</u>	<u>EQUITY WORLD EMERGING</u> <u>(MASTER)</u> RENAMED 30-AUG-2019 <u>EMERGING EQUITY</u>						
<u>EQUITY WORLD QUALITY FOCUS</u> <u>(FEEDER)</u>	<u>EQUITY BEST SELECTION WORLD (MASTER)</u> RENAMED 30-AUG-2019 <u>GLOBAL EQUITY</u>						
<u>SMART FOOD</u> <u>(FEEDER)</u>	<u>SMART FOOD</u> <u>(MASTER)</u>						
<u>EQUITY EUROPE</u>	<u>EQUITY BEST SELECTION EUROPE</u> RENAMED 30-AUG-2019 <u>EUROPE EQUITY</u>	<u>15-NOV-2019</u>	<u>08-NOV-2019</u>	<u>14-NOV-2019</u>	<u>15-NOV-2019</u>	<u>15-NOV-2019</u>	<u>18-NOV-2019</u>

<sup>(1)</sup> renamed BNP Paribas Funds 30-Aug-2019

\* **Dates:**

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund.  
Orders received on the merging sub-fund after this date will be rejected.  
Shareholders of the Merging and Receiving sub-funds who do not accept the merger may instruct redemption of their shares free of charge until this date (see item 7).
- Exchange Ratio Valuation Date – Date of valuation of the underlying assets for the calculation of the exchange ratio.
- Exchange Ratio Calculation Date – Date at which the exchange ratio of the merger will be calculated.
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first NAV post-merger.
- First NAV calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated.

Luxembourg, June 28, 2019

Dear Shareholders,

We hereby inform you that the Boards of Directors of PARVEST (the **Company**), decided to **merge**, on the basis of Article 32 of the Company's Articles of Association, the following share classes (the **Merger**):

<i>BNP Paribas L1 Merging Sub-funds</i>				<i>PARVEST<sup>(1)</sup> Receiving Sub-funds</i>			
<i>ISIN code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Currency</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Currency</i>	<i>ISIN code</i>
LU0087045034	Equity Euro	Classic-CAP	EUR	Equity Best Selection Euro renamed 30-Aug-2019 Euro Equity	Classic-CAP	EUR	LU0823401574
LU0087045117		Classic-DIS	EUR		Classic-DIS	EUR	LU0823401731
LU0158087725		N-CAP	EUR		N-CAP	EUR	LU0823401905
LU0531757754		Privilege-CAP	EUR		Privilege-CAP	EUR	LU0823402036
LU0158091164		I-CAP	EUR		I-CAP	EUR	LU0823401814
LU0531757838		X-CAP	EUR		X-CAP	EUR	LU0823402200
LU0907251226	Bond Euro High Yield	Classic-CAP	EUR	Bond Euro High Yield renamed 30-Aug-2019 Euro High Yield Bond	Classic-CAP	EUR	LU0823380802
LU0161743942		Classic-DIS	EUR		Classic-DIS	EUR	LU0823380984
LU1151725493		N-CAP	EUR		N-CAP	EUR	LU1596581634
LU0907251499	Bond World Emerging Local	Classic-CAP	USD	Bond World Emerging Local renamed 30-Aug-2019 Local Emerging Bond	Classic-CAP	USD	LU0823386163
LU0251280102		Classic-DIS	USD		Classic-DIS	USD	LU0823386320
LU1151726038		N-CAP	USD		N-CAP	USD	LU0823387054
LU0377063960	Convertible Bond Best Selection Europe	Classic-CAP	EUR	Convertible Bond World renamed 30-Aug-2019 Global Convertible	Classic RH EUR-CAP	EUR	LU0823394852
LU0377064265		Classic-DIS	EUR		Classic RH EUR-DIS	EUR	LU0823394936
LU0377066633		N-CAP	EUR		N RH EUR-CAP	EUR	LU1956131178
LU0531552510		Privilege-CAP	EUR		Privilege RH EUR-CAP	EUR	LU0823395669

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LU0377065825		I-CAP	EUR		I RH EUR-CAP	EUR	LU0823395230
LU0907251572	Convertible Bond World	Classic-CAP	EUR	Convertible Bond World renamed 30-Aug-2019 Global Convertible	Classic RH EUR-CAP	EUR	LU0823394852
LU0194604798		Classic-DIS	EUR		Classic RH EUR-DIS	EUR	LU0823394936
LU1151726111		N-CAP	EUR		N RH EUR-CAP	EUR	LU1956131178
LU0907251655	Equity World Emerging	Classic-CAP	USD	Equity World Emerging renamed 30-Aug-2019 Emerging Equity	Classic-CAP	USD	LU0823413587
LU0081706904		Classic-DIS	USD		Classic-DIS	USD	LU0823413660
LU1151727788		N-CAP	USD		N-CAP	USD	LU0823413827
LU1056591487	Equity World Quality Focus	Classic-CAP	EUR	Equity Best Selection World renamed 30-Aug-2019 Global Equity	Classic-CAP Valued in EUR	USD	LU0956005226
LU1056591487		Classic-CAP Valued in USD	EUR		Classic-CAP	USD	LU0956005226
LU1056591487		Classic-CAP Valued in NOK	EUR		Classic-CAP Valued in NOK	USD	LU0956005226
LU1056591560		Classic-DIS	EUR		Classic-DIS Valued in EUR	USD	LU0956005499
LU1056591727		N-CAP	EUR		N-CAP Valued in EUR	USD	LU0956005572
LU1056591990		Privilege-CAP	EUR		Privilege-CAP Valued in EUR	USD	LU0950374610
LU1056592378		I-CAP	EUR		I-CAP Valued in EUR	USD	LU0956005655
LU1151729644	SMaRT Food	Classic-CAP	EUR	SMaRT Food	Classic-CAP	EUR	LU1165137149
LU1151729727		Classic-DIS	EUR		Classic-DIS	EUR	LU1165137222
LU0010012721	Equity Europe	Classic-CAP	EUR	Equity Best Selection Europe renamed 30-Aug-2019 Europe Equity	Classic-CAP	EUR	LU0823399810
LU0176506888		Classic-DIS	EUR		Classic-DIS	EUR	LU0823400097
LU0531757911		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823399737
LU0158838473		N-CAP	EUR		N-CAP	EUR	LU0823400501
LU0531758133		Privilege-CAP	EUR		Privilege-CAP	EUR	LU0823400766
LU0757558563		Privilege-DIS	EUR		Privilege-DIS	EUR	LU0823400840
LU0158838390		I-CAP	EUR		I-CAP	EUR	LU0823400337
LU0531758216		X-CAP	EUR		X-CAP	EUR	LU0823401061

1) Background to and rationale for the Merger

- ✓ In order to have a coherent and consistent fund range offer, and taking into account the transformation of the overall PARVEST umbrella to the ESG criteria, BNP PARIBAS ASSET MANAGEMENT Luxembourg decides to rationalise its funds range by eliminating duplicates sub-funds and/or sub-funds too small and/or sub-funds having poor performances and/or sub-funds not compliant with the ESG criteria to other umbrella.

In addition, the BNP Paribas L1 Merging Feeder sub-funds are no more considered as relevant strategies for retail clients. In this context, it is in your best interest to continue to benefit from the same investment strategy by investing directly into the Receiving sub-funds.

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The detailed rationale per Sub-fund is described below on point 5).

**2) Impact of the Merges on the Merging Shareholders**

Please note the following **impacts** of the Merger:

- ✓ The shareholders of the Merging Sub-funds, who do not make use of their shares redemption right explained below on point 7), will become shareholders of the Receiving Sub-funds.
- ✓ For Feeder-Master scheme: Investing directly into the Receiving sub-funds with a cut-off time of D instead of D-1 in the Merging sub-funds will allow to benefit from a shorter time to market.
- ✓ The **Merging Sub-funds will be dissolved** without liquidation by transferring all of their assets and liabilities into the Receiving Sub-funds.  
The **Merging Sub-funds will cease to exist** at the effective date of the merger.
- ✓  The assets of the Merging Sub-fund which are not compliant with the legal investment restriction and investment policy of the Receiving Sub-fund will be sold before the Merger (in principle five business days before the Merger). Such a rebalancing will occur several days before the Merger 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).

**3) Impact of the Merger on Receiving Shareholders**

Please note the following points:

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

**4) Organisation of the exchange of shares**

- ✓ If you are shareholder of the **Merging Sub-funds**, 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-funds by the **exchange ratio**.
- ✓ The **exchange ratios** will be calculated 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.  
When a share class into the Receiving Sub-fund is not active at the date of the calculation ratios, the merger ratio will be calculated by using a value at 100.00 in the Valuation Currency.  
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 Companies.
- ✓ **Registered shareholders** will receive registered shares.  
**Bearer shareholders** will receive bearer shares.
- ✓ No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

**5) Material differences between Merging and Receiving Sub-funds**

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

features	“BNP Paribas L1 Equity Euro” Merging Sub-fund	“PARVEST Equity Best Selection Euro” renamed 30-Aug-2019 “BNP Paribas Funds Euro Equity” Receiving Sub-fund
Investment objective	Increase the value of its assets over the medium term.	Increase the value of its assets over the medium term by investing primarily in Eurozone equities.
Investment Policy	At all times, this sub-fund invests at least 75% of its assets in euro-	At all times, this sub-fund invests at least 75% of its assets in equities and/or

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	denominated or traded equities and/or equity equivalent securities issued by companies, subject to corporate or equivalent tax, and that have their registered offices in one of the member states of the Eurozone, other than non-cooperative countries in the fight against fraud and tax evasion. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments 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.	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, 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%. The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.
Derivatives and Securities Financing Transactions	Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in equities;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
Summary of differences for: <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Specific Rationale</li> </ul>	<ul style="list-style-type: none"> <li>✓ While the geographic universe, the investment process and the investment strategy are 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.</li> <li>✓ As a consequence of the above, the choice of BNP Paribas Funds Euro Equity as Receiving Sub-fund is linked to i) the similarities between both sub-funds, ii) the fact that the assets of the Merging sub-fund have reached levels that no longer permit efficient management in the best Merging shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	
OCR: <ul style="list-style-type: none"> <li>• "Classic"</li> <li>• "N"</li> <li>• "Privilege"</li> <li>• "I"</li> <li>• "X"</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 1.94%</li> <li>• 2.69%</li> <li>• 1.09%</li> <li>• 0.76% (incl. management fee for 0.55%)</li> <li>• 0.24% (incl. other fee for 0.25%)</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 1.97%</li> <li>• 2.72%</li> <li>• 1.08%</li> <li>• 0.96% (incl. management fee for 0.75%)</li> <li>• 0.36% (incl. other fee for 0.35%)</li> </ul>

Risk management process (Commitment Approach), SRR1 (6), Specific Market Risks, Accounting Currency, NAV cycle and Valuation Day are the same in both Merging and Receiving Sub-funds.

<i>features</i>	<i>"BNP Paribas L1 Convertible Bond Best Selection Europe" Merging Sub-fund</i>	<i>"PARVEST Convertible Bond World" renamed 30-Aug-2019 "BNP Paribas Funds Global Convertible" Receiving Sub-fund</i>
Investment objective	Increase the value of its assets over the medium term.	Increase the value of its assets over the medium term by investing in convertible bonds from any countries.
Investment Policy	This sub-fund invests at least 2/3 of its assets in convertible and exchangeable bonds or other similar securities whose underlying shares	This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies from any countries.

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	<p>are issued by companies with a solid financial structure and/or potential for earnings growth that have their registered offices or conduct a large proportion of their business activities in Europe.</p> <p>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.</p> <p>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.</p> <p>At least 2/3 of the sub-fund's assets will be euro-denominated.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments or cash, and up to 10% of its assets may be invested in UCITS or UCIs.</p>	<p>The Investment 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.</p> <p>The Investment 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, CDS, Equity Basket Swaps, variance and volatility swaps, TRS*, and/or CFD).</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%.</p> <p>The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p>
Derivatives and Securities Financing Transactions	<p>Core Financial Derivative Instruments and CFD, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p>	<p>Core financial derivative instruments, CDS, Equity Basket Swaps, variance and volatility swaps, CFD, and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p> <p>* <i>One of the strategy indices that might be used to get exposure to the sub-fund universe is UBS Thomson Reuters Global Focus Hedged Convertible Bond (USD) Index. The investment universe of the aforesaid index is composed of convertible 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 <a href="https://financial.thomsonreuters.com/en/products/data-analytics/market-data/indices/convertible-bond-indices.html">https://financial.thomsonreuters.com/en/products/data-analytics/market-data/indices/convertible-bond-indices.html</a></i></p>
Risk Management Process	<p>VaR approach: Relative Reference Portfolio: Thomson Reuters Europe Convertible Bond (EUR)</p> <p>Expected Leverage: 2.20</p>	<p>VaR approach: Relative Reference Portfolio: UBS Thomson Reuters Global Focus Hedged Convertible Bond (USD)</p> <p>Expected Leverage: 1.50</p>
Risk Profile	<p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• Counterparty Risk</li> <li>• Derivatives Risk</li> </ul>	<p>Specific market risks:</p> <ul style="list-style-type: none"> <li>• Counterparty Risk</li> <li>• Derivatives Risk</li> <li>• Operational &amp; Custody Risk</li> <li>• Emerging Markets Risk</li> <li>• Risks related to investments in some countries</li> </ul> <p>Specific risks related to investments in Mainland China</p> <ul style="list-style-type: none"> <li>• Changes in PRC taxation risk</li> <li>• Risks related to RQFII investments</li> </ul>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for hybrid securities with both equity and debt components;</li> <li>• Are looking for long-term capital growth but with potentially lower market risk than for pure equity sub-funds.</li> </ul>	

Accounting Currency	EUR	USD
Summary of differences for: <ul style="list-style-type: none"> <li>Investment policies</li> <li>Investment Strategy</li> <li>Asset Allocation</li> <li>Specific Rationale</li> </ul>	<ul style="list-style-type: none"> <li>✓ The Merging sub-fund invests in European Convertible Bonds. Issuing companies are selected for their solid financial structure and/or potential for earnings growth located in Europe. The investments of the Receiving Sub-fund are more worldwide diversified: European Convertible Bonds represent only +/- 30% of its assets.</li> <li>✓ Accounting Currencies are not the same but the currency exchange risk between EUR and USD is hedged into the Receiving classes.</li> <li>✓ As a consequence of the above, the choice of BNP Paribas Funds Global Convertible as Receiving Sub-fund is linked to i) the broader scope of geographic universe and the opportunity set through a global investment process, ii) the fact that the assets of the Merging sub-fund have reached levels that no longer permit efficient management in the best Merging shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	
OCR: <ul style="list-style-type: none"> <li>“Classic”</li> <li>“N”</li> <li>“Privilege”</li> <li>“I”</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>1.64%</li> <li>2.24%</li> <li>0.99%</li> <li>0.81%</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>1.62%</li> <li>2.22 %</li> <li>0.98%</li> <li>0.81%</li> </ul>

Valuation Day, SRRI (4), and NAV cycle are the same in both Merging and Receiving Sub-funds.

<i>features</i>	<i>“BNP Paribas L1 Bond Euro High Yield” Merging Feeder Sub-fund</i>	<i>“PARVEST Bond Euro High Yield” renamed 30-Aug-2019 “BNP Paribas Funds Euro High Yield Bond” Receiving Master Sub-fund</i>
Investment objective	Invest in its “BNP Paribas Funds Euro High Yield Bond” Master sub-fund	Increase the value of its assets over the medium term by investing primarily in euro denominated High Yield bonds.
Investment Policy	The sub-fund invests at least 85% of its assets in the Master. The remaining portion is composed of ancillary liquid assets. At the date of this document 100% of the assets of the Feeder are invested into the Master.	<p>This sub-fund invests at least 2/3 of its assets in bonds denominated in European currencies or other similar securities that are rated below Baa3 by Moody's or BBB- by S&amp;P and issued by companies.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>If these ratings criteria are not met, the Investment Manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.</p> <p>After hedging, the sub-fund's exposure to currencies other than the euro will not exceed 5%.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p>

<sup>(1)</sup> renamed **BNP Paribas Funds** 30-Aug-2019

Derivatives and Securities Financing Transactions	The sub-fund does not used Derivatives	Core financial derivative instruments, CDS and TRS* may be used as described in Appendix 2 of Book I. 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 ICE BofAML BB-B European Currency Non-Financial High Yield Constrained 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 are available on the website <a href="https://indices.theice.com/home">https://indices.theice.com/home</a> .
Investor Type Profile	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in fixed income securities;</li> <li>• Can accept low to medium market risks.</li> </ul>	
Summary of differences for: <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Specific Rationale</li> </ul>	<ul style="list-style-type: none"> <li>✓ The Merging Feeder Sub-fund invests its assets into the Receiving Master Sub-fund. The Receiving sub-fund invests directly its assets in High Yield Bonds denominated in European currencies.</li> <li>✓ As a consequence of the above, it is in the best interest of the Merging shareholders to continue to benefit from the same investment strategy by investing directly into the Receiving Sub-fund. Such merger will simplify the structure by eliminating the duplication of investment vehicle and improve the best execution feature.</li> </ul>	
OCR: <ul style="list-style-type: none"> <li>• “Classic”</li> <li>• “N”</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 1.54%</li> <li>• 2.04%</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 1.56%</li> <li>• 2.07%</li> </ul>
NAV Cycle <ul style="list-style-type: none"> <li>• Centralisation</li> <li>• Trade Date</li> <li>• NAV calculation and publication date</li> <li>• Settlement Date</li> </ul>	16:00 CET for STP orders /12:00 CET for non STP orders on D-1 D D+1  Maximum D+3	16:00 CET for STP orders /12:00 CET for non STP orders on D D D+1  Maximum D+3

Risk management process (Relative VaR Approach, Reference Portfolio and Expected Leverage), SRRI (3), Specific Market Risks, Accounting Currency, Valuation Day are the same in both Merging and Receiving Sub-funds.

features	<b>“BNP Paribas L1 Bond World Emerging Local” Merging Feeder Sub-fund</b>	<b>“PARVEST Bond World Emerging Local” renamed 30-Aug-2019 “BNP Paribas Funds Local Emerging Bond” Receiving Master Sub-fund</b>
Investment objective	Invest in its “BNP Paribas Funds Euro High Yield Bond” Master sub-fund	Increase the value of its assets over the medium term by investing primarily in local emerging bonds
Investment Policy	The sub-fund invests at least 85% of its assets in the Master. The remaining portion is composed of ancillary liquid assets. At the date of this document 100% of the assets of the Feeder are invested into the Master.	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

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		<p>countries.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, 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 investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.</p> <p>In order to reduce risk, the Company and the Investment Manager will adopt a diversification strategy for this sub-fund:</p> <p>* In terms of geographical region, investments will be limited to 25% of its assets per country, with an overall maximum of:</p> <ul style="list-style-type: none"> <li>- 100% in securities denominated in local currencies,</li> <li>- 70% in securities denominated in hard currencies,</li> </ul> <p>* 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.</p> <p>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.</p> <p>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).</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund</p>
<p>Derivatives and Securities Financing Transactions</p>	<p>The sub-fund does not used Derivatives</p>	<p>Core financial derivative instruments, CDS, TRS* and Volatility Swap may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p> <p>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.</p> <p>* <i>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 <a href="mailto:index.research@jpmorgan.com">index.research@jpmorgan.com</a></i></p>
<p>Investor Type Profile</p>	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in fixed income securities;</li> <li>• Can accept low to medium market risks.</li> </ul>	

Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> <li>✓ The Merging Feeder Sub-fund invests its assets into the Receiving Master Sub-fund.</li> <li>The Receiving sub-fund invests directly its assets in Bonds issued by emerging countries or by companies from or operating in emerging countries.</li> <li>✓ As a consequence of the above, it is in the best interest of the Merging shareholders to continue to benefit from the same investment strategy by investing directly into the Receiving Sub-fund. Such merger will simplify the structure by eliminating the duplication of investment vehicle and improve the best execution feature.</li> </ul>	
OCR: • “Classic” • “N”	at the date of this document <ul style="list-style-type: none"> <li>• 1.75%</li> <li>• 2.24%</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 1.77%</li> <li>• 2.27%</li> </ul>
NAV Cycle • Centralisation • Trade Date • NAV calculation and publication date • Settlement Date	16:00 CET for STP orders /12:00 CET for non STP orders on D-1 D D+1  Maximum D+3	16:00 CET for STP orders /12:00 CET for non STP orders on D D D+1  Maximum D+3

Risk management process (Commitment Approach), SRRI (4), Specific Market Risks, Accounting Currency, Valuation Day are the same in both Merging and Receiving Sub-funds.

features	“BNP Paribas L1 Convertible Bond World” Merging Feeder Sub-fund	“PARVEST Convertible Bond World” renamed 30-Aug-2019 “BNP Paribas Funds Global Convertible” Receiving Master Sub-fund
Investment objective	Invest in its “BNP Paribas Funds Global Convertible” Master Sub-fund with a hedging of exchange currency risk USD/EUR	Increase the value of its assets over the medium term by investing in convertible bonds from any countries
Investment Policy	<p>The sub-fund invests at least 85% of its assets in the Master. The remaining portion is composed of ancillary liquid assets.</p> <p>At the date of this document 100% of the assets of the Feeder are invested into the Master excepted investments need to hedge the exchange risk between EUR (currency of the Feeder) and USD (currency of the Master).</p>	<p>This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by worldwide companies from any countries. The Investment 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.</p> <p>The Investment 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, CDS, Equity Basket Swaps, variance and volatility swaps, TRS* and/or CFD).</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>After hedging, the sub-fund’s exposure to currencies other than USD may not exceed 25%.</p> <p>The sub-fund’s overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p>

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Derivatives and Securities Financing Transactions	The sub-fund uses Forwards to hedge the exchange risk between EUR (its accounting currency) and USD (accounting currency of its Master)	Core financial derivative instruments, CDS, Equity Basket Swaps, variance and volatility swaps, CFD, and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I. * One of the strategy indices that might be used to get exposure to the sub-fund universe is UBS Thomson Reuters Global Focus Hedged Convertible Bond (USD) Index. The investment universe of the aforesaid index is composed of convertible 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 <a href="https://financial.thomsonreuters.com/en/products/data-analytics/market-data/indices/convertible-bond-indices.html">https://financial.thomsonreuters.com/en/products/data-analytics/market-data/indices/convertible-bond-indices.html</a>
Investor Type Profile	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> <li>• Are looking for hybrid securities with both equity and debt components;</li> <li>• Are looking for long-term capital growth but with potentially lower market risk than for pure equity sub-funds.</li> </ul>	
Summary of differences for: <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Specific Rationale</li> </ul>	<ul style="list-style-type: none"> <li>✓ The Merging Feeder Sub-fund invests its assets into the Receiving Master Sub-fund. The Receiving sub-fund invests directly its assets in worldwide Convertible Bonds</li> <li>✓ The hedge between EUR and USD is made at the level of the portfolio into the Merging Sub-fund and at the level of the Receiving classes into the Receiving Sub-fund.</li> <li>✓ As a consequence of the above, it is in the best interest of the Merging shareholders to continue to benefit from the same investment strategy by investing directly into the Receiving Sub-fund. Such merger will simplify the structure by eliminating the duplication of investment vehicle and improve the best execution feature.</li> </ul>	
OCR: <ul style="list-style-type: none"> <li>• “Classic”</li> <li>• “N”</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 1.59%</li> <li>• 2.19%</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 1.62%</li> <li>• 2.22%</li> </ul>
NAV Cycle <ul style="list-style-type: none"> <li>• Centralisation</li> <li>• Trade Date</li> <li>• NAV calculation and publication date</li> <li>• Settlement Date</li> </ul>	16:00 CET for STP orders /12:00 CET for non STP orders on D-1 D D+1  Maximum D+3	16:00 CET for STP orders /12:00 CET for non STP orders on D D D+1  Maximum D+3

Risk management process (Relative VaR Approach, Reference Portfolio and Expected Leverage), SRRI (4), Specific Market Risks, Valuation Day are the same in both Merging and Receiving Sub-funds.

<i>features</i>	<i>“BNP Paribas L1 Equity World Emerging” Merging Feeder Sub-fund</i>	<i>“PARVEST Equity World Emerging” renamed 30-Aug-2019 “BNP Paribas Funds Emerging Equity” Receiving Master Sub-fund</i>
Investment objective	Invest in its “BNP Paribas Funds Emerging Equity” Master Sub-fund	Increase the value of its assets over the medium term by investing primarily in Emerging equities.
Investment Policy	The sub-fund invests at least 85% of its assets in the Master. The remaining portion is composed of ancillary liquid assets. At the date of this document 100% of the assets of the Feeder are invested into the Master.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that 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

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		<p>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> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p>
Derivatives and Securities Financing Transactions	The sub-fund does not used Derivatives	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in equities;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> <li>✓ The Merging Feeder Sub-fund invests its assets into the Receiving Master Sub-fund. The Receiving sub-fund invests directly its assets in worldwide Emerging Equities.</li> <li>✓ As a consequence of the above, it is in the best interest of the Merging shareholders to continue to benefit from the same investment strategy by investing directly into the Receiving Sub-fund. Such merger will simplify the structure by eliminating the duplication of investment vehicle and improve the best execution feature.</li> </ul>	
OCR: • "Classic" • "N"	at the date of this document • 2.19% • 2.94%	at the date of this document • 2.22% • 2.96%
NAV Cycle • Centralisation • Trade Date • NAV calculation and publication date Settlement Date	16:00 CET for STP orders /12:00 CET for non STP orders on D-1 D D+1 Maximum D+3	16:00 CET for STP orders /12:00 CET for non STP orders on D D D+1 Maximum D+3

Risk management process (Commitment Approach), SRRI (6), Specific Market Risks, Accounting Currency and Valuation Day are the same in both Merging and Receiving Sub-funds.

<i>features</i>	<i>"BNP Paribas L1 Equity World Quality Focus" Merging Feeder Sub-fund</i>	<i>"PARVEST Equity Best Selection World" renamed 30-Aug-2019 "BNP Paribas Funds Global Equity" Receiving Master Sub-fund</i>
Investment objective	Invest in its "BNP Paribas Funds Global Equity" Master Sub-fund	Increase the value of its assets over the medium term by investing primarily in global equities.
Investment Policy	The sub-fund invests at least 85% of its assets in the Master. The remaining portion is composed of ancillary liquid assets. At the date of this document 100% of the assets of the Feeder are invested into the Master.	At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process. The remaining portion, namely a maximum of 25% of its assets, may be invested

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		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. In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets. The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.
Derivatives and Securities Financing Transactions	The sub-fund does not used Derivatives	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Investor Type Profile	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in equities;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
Accounting Currency	EUR	USD
Summary of differences for: <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Specific Rationale</li> </ul>	<ul style="list-style-type: none"> <li>✓ The Merging Feeder Sub-fund invests its assets into the Receiving Master Sub-fund. The Receiving sub-fund invests directly its assets in worldwide Emerging Equities.</li> <li>✓ The accounting currency of the Merging Sub-fund is EUR when the one of the Receiving Sub-fund is USD. Merging shareholders will receive Receiving shares issued in EUR.</li> <li>✓ As a consequence of the above, it is in the best interest of the Merging shareholders to continue to benefit from the same investment strategy by investing directly into the Receiving Sub-fund. Such merger will simplify the structure by eliminating the duplication of investment vehicle and improve the best execution feature.</li> </ul>	
OCR: <ul style="list-style-type: none"> <li>• "Classic"</li> <li>• "N"</li> <li>• "Privilege"</li> <li>• "I"</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 1.99%</li> <li>• 2.73%</li> <li>• 1.24%</li> <li>• 1.01%</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 1.97%</li> <li>• 2.73%</li> <li>• 1.08%</li> <li>• 0.96%</li> </ul>
NAV Cycle <ul style="list-style-type: none"> <li>• Centralisation</li> <li>• Trade Date</li> <li>• NAV calculation and publication date</li> </ul> Settlement Date	16:00 CET for STP orders /12:00 CET for non STP orders on D-1 D D+1  Maximum D+3	16:00 CET for STP orders /12:00 CET for non STP orders on D D D+1  Maximum D+3

Risk management process (Commitment Approach), SRRI (6), Specific Market Risks and Valuation Day are the same in both Merging and Receiving Sub-funds.

<i>features</i>	<i>"BNP Paribas L1 SMaRT Food" Merging Feeder Sub-fund</i>	<i>"BNP Paribas Funds SMaRT Food" Receiving Master Sub-fund</i>
Investment objective	Invest in its "BNP Paribas Funds SMaRT Food" Master Sub-fund	Increase the value of its assets over the medium term by investing in sustainable food supply chain companies.
Investment Policy	The sub-fund invests at least 85% of its assets in the Master. The remaining portion is composed of ancillary liquid assets. At the date of this document 100% of the assets of the Feeder are	This thematic sub-fund aims to invest in companies within the sustainable food value chain that are delivering solutions to environmental and nutritional challenges.

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	invested into the Master.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the food supply chain and related or connected sectors with sustainable activities and processes. 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, 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. The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.
Derivatives and Securities Financing Transactions	The sub-fund does not used Derivatives	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Investor Type Profile	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in equities;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
Summary of differences for: <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Specific Rationale</li> </ul>	<ul style="list-style-type: none"> <li>✓ The Merging Feeder Sub-fund invests its assets into the Receiving Master Sub-fund.</li> <li>✓ The Receiving sub-fund invests directly its assets in Equities issued by companies which conduct their business in the food supply chain, which are chosen given their practices in terms of sustainable development (social responsibility and/or environmental responsibility and/or corporate governance), and the quality of their financial structure and/or potential for earnings growth.</li> <li>✓ As a consequence of the above, it is in the best interest of the Merging shareholders to continue to benefit from the same investment strategy by investing directly into the Receiving Sub-fund. Such merger will simplify the structure by eliminating the duplication of investment vehicle and improve the best execution feature.</li> </ul>	
OCR: <ul style="list-style-type: none"> <li>• "Classic"</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 2.24%</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 2.22%</li> </ul>
NAV Cycle <ul style="list-style-type: none"> <li>• Centralisation</li> <li>• Trade Date</li> <li>• NAV calculation and publication date</li> </ul> Settlement Date	16:00 CET for STP orders /12:00 CET for non STP orders on D-1 D D+1  Maximum D+3	16:00 CET for STP orders /12:00 CET for non STP orders on D D D+1  Maximum D+3

Risk management process (Commitment Approach), SRRI (5), Specific Market Risks, Accounting Currency and Valuation Day are the same in both Merging and Receiving Sub-funds.

<i>features</i>	<i>"BNP Paribas L1 Equity Europe" Merging Sub-fund</i>	<i>"PARVEST Equity Best Selection Europe" renamed 30-Aug-2019 "BNP Paribas Funds Europe Equity" Receiving Sub-fund</i>
Investment objective	Increase the value of its assets over the medium term	Increase the value of its assets over the medium term by investing primarily in

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		European equities.
Investment Policy	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices in Europe. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments 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.	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 either in a country member of the EEA or in the United Kingdom, 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, 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 Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.
Derivatives and Securities Financing Transactions	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in equities;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
Summary of differences for: <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Specific Rationale</li> </ul>	<ul style="list-style-type: none"> <li>✓ While the geographic universe, the investment process and investment strategy are 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.</li> <li>✓ As a consequence of the above, the choice of BNP Paribas Funds Europe Equity as Receiving Sub-fund is linked to i) the similarities between both sub-funds, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	
OCR: <ul style="list-style-type: none"> <li>• "Classic"</li> <li>• "N"</li> <li>• "Privilege"</li> <li>• "I"</li> <li>• "X"</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 1.94%</li> <li>• 2.69%</li> <li>• 1.09%</li> <li>• 0.76% (incl. management fee for 0.55%)</li> <li>• 0.24% (incl. other real fee for 0.225%)</li> </ul>	at the date of this document <ul style="list-style-type: none"> <li>• 1.97%</li> <li>• 2.72%</li> <li>• 1.08%</li> <li>• 0.96% (incl. management fee for 0.75%)</li> <li>• 0.36% (incl. other fee for 0.35%)</li> </ul>

Risk management process (Commitment Approach), SRR1 (5), Specific Market Risks, Accounting Currency, NAV cycle and Valuation Day are the same in both Merging and Receiving Sub-funds.

#### 6) Tax Consequences

This Merger will have **no Luxembourg tax impact** for you.

In accordance with the European Directive 2011/16 the Luxembourg authorities will report to the tax authorities in your state of residence the total gross proceeds from the exchange of shares in application of the Merger.

For more **tax advice or information** on possible tax consequences associated with the Merger, it is recommended that you **contact your local tax advisor or authority**.

#### 7) Right to redeem the shares

Your options:

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- ✓ Should you approve the Merger, you do **not need** to take any action,
- ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on the dates detailed in the column “Last Order Date” in the above 1<sup>st</sup> table,
- ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

**8) Other information**

- ✓ All expenses related to these Mergers (including transaction costs and Audit costs), 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.
- ✓ The merger ratios will be available on the website <https://www.bnpparibas-am.com/en/> as soon as they are known.
- ✓ The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available at the Management Company. The KIIDs of the Receiving sub-fund are also available on the website <https://www.bnpparibas-am.com> where shareholders are invited to acquaint with them.
- ✓ The notice will also be communicated to any potential investor before confirmation of subscription.
- ✓ Please refer to the Prospectus of the Company for any term or expression not defined in this notice.

Best regards,

**The Boards of Directors**