

PARWORLD

SICAV under Luxembourg law – UCITS class
10, rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 77 384

AND**BNP Paribas L1**

SICAV under Luxembourg law – UCITS class
10, rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 32 327

**NOTICE TO THE SHAREHOLDERS OF THE MERGING SUB-FUNDS
FOR THE MERGERS EFFECTIVE AS OF 8 NOVEMBER 2019**

Luxembourg, 28 June 2019

Dear Shareholders,

We hereby inform you that the Boards of Directors of PARWORLD, BNP Paribas L1 and THEAM QUANT (the Companies) have decided to merge the following sub-funds, on the basis of Article 32 of the Articles of Association of PARWORLD and BNP Paribas L1 on one hand, and of Article 24 of the Articles of Association of THEAM QUANT on the other hand (the Merger):

Merging Sub-funds	Receiving Sub-funds	Effective Date of Merger*	Last Order Date*	Exchange Ratio Valuation Date*	Exchange Ratio Calculation Date*	First NAV Valuation Date*	First NAV Calculation Date*
PARWORLD Quant Equity World Guru (Master of BNP Paribas L1 Equity World Guru)	THEAM QUANT - Equity World GURU	8-Nov-2019	30-Oct-2019	7-Nov-2019	8-Nov-2019	8-Nov-2019	11-Nov-2019
BNP Paribas L1 Equity World Guru (Feeder of PARWORLD Quant Equity World Guru)			29-Oct-2019		8-Nov-2019**		
PARWORLD Quant Equity Europe Guru	THEAM QUANT - Equity Europe GURU	8-Nov-2019	31-Oct-2019	7-Nov-2019	8-Nov-2019	8-Nov-2019	11-Nov-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.
- 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.

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- First NAV Calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated.

**On 8 November 2019, two NAV will be calculated in order to be aligned with the sub-fund PARWORLD Quant Equity World Guru:

- The 1st NAV will be valued as of the 6 November 2019,
- The 2nd NAV will be valued as of the 7 November 2019, and will be used to calculate the merger ratio.

These Mergers will occur in two steps, as follows:

- ✓ First, by the transfer (“**Transfer**”) of PARWORLD Quant Equity World Guru into the non-active similar THEAM QUANT - Equity World GURU as defined in section **I**. “**TRANSFER**”; and
- ✓ Second, by the merger of BNP Paribas L1 Equity World Guru into THEAM QUANT - Equity World GURU;
and also independently by the merger of PARWORLD Quant Equity Europe Guru into THEAM QUANT - Equity Europe GURU (“**Merger**”) as defined in sections **II**. “**MERGERS**”.

The rules applicable to the whole operation (Transfer and Merger) are detailed in section III. “**RULES APPLICABLE TO THE TRANSFER AND THE MERGERS**”.

I. TRANSFER

The following Receiving Sub-fund will be **activated** by the Transfer, as follows:

<i>Merging Sub-funds</i>	<i>Receiving Sub-funds</i>
PARWORLD Quant Equity World Guru	THEAM QUANT - Equity World GURU

Issued shares will be merged as follows:

<i>ISIN code</i>	<i>Merging Sub-fund</i>	<i>Share</i>	<i>Reference Currency</i>	<i>Receiving Sub-fund</i>	<i>Share</i>	<i>Reference Currency</i>	<i>ISIN code</i>
LU0774754948	<i>PARWORLD Quant Equity World Guru</i>	Classic-CAP*	USD	<i>THEAM QUANT - Equity World GURU</i>	C ACC*	USD	LU1893655602
LU0774754948		Classic-CAP Valued in EUR	USD		C EUR ACC	EUR	LU1893655867
LU0776280611		Classic-DIS	USD		C DIS	USD	LU1893655784
LU0776280611		Classic-DIS Valued in EUR	USD		C EUR DIS	EUR	LU1893655941
LU0774755085		Classic RH EUR-CAP	EUR		C EUR H ACC	EUR	LU1893656089

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LU0774755242		Privilege-CAP	USD		Privilege ACC	USD	LU1893656915
LU0774755242		Privilege-CAP Valued in EUR	USD		Privilege EUR ACC	EUR	LU1893657210
LU0774755325		I-CAP	USD		I ACC	USD	LU1893657640
LU0774755325		I-CAP Valued in EUR	USD		I EUR ACC	EUR	LU1893657996
LU0774755325		I-CAP Valued in GBP	USD		I GBP ACC	GBP	LU1893658457
LU0774755598		X-CAP	USD		X ACC	USD	LU1893659000
LU0774755598		X-CAP Valued in EUR	USD		X EUR ACC	EUR	LU1995620538
LU1418639081		Life-CAP	EUR		Life EUR ACC	EUR	LU1893656675

*Despite the difference of name, “Classic” share classes of the Merging Sub-funds and “C” share classes of the Receiving Sub-fund have the same characteristics.

*Despite the difference of name, “CAP” category of the Merging Sub-funds and “ACC” category of the Receiving Sub-fund both mean that the concerned shares are capitalisation categories same characteristics.

II. MERGERS

The following Merger will be made in a Receiving Sub-fund **already activated**, and therefore an Exchange Ratio shall be calculated:

<i>Merging Sub-funds</i>	<i>Receiving Sub-funds</i>
BNP Paribas L1 Equity World Guru	THEAM QUANT - Equity World GURU
PARWORLD Quant Equity Europe Guru	THEAM QUANT - Equity Europe GURU

Issued shares will be merged as follows:

<i>ISIN code</i>	<i>Merging Sub-funds</i>	<i>Share</i>	<i>Reference Currency</i>	<i>Receiving Sub-funds</i>	<i>Share</i>	<i>Reference Currency</i>	<i>ISIN code</i>
LU1056593343	BNP Paribas L1 Equity World Guru	Classic-CAP*	USD	THEAM QUANT - Equity World GURU	C ACC*	USD	LU1893655602
LU1056593426		Classic-DIS	USD		C Dis	USD	LU1893655784
LU1056593699		Classic EUR-CAP	EUR		C EUR ACC	EUR	LU1893655867
LU1056593772		Classic EUR-DIS	EUR		C EUR Dis	EUR	LU1893655941
LU1056593855		Privilege EUR-CAP	EUR		Privilege EUR ACC	EUR	LU1893657210
LU1056593939		Privilege EUR-DIS	EUR		Privilege EUR DIS	EUR	LU1995620025
LU1056594077		I EUR-CAP	EUR		I EUR ACC	EUR	LU1893657996

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LU0774754435	PARWORLD <i>Quant Equity Europe Guru</i>	Classic-CAP	EUR	THEAM QUANT - <i>Equity Europe GURU</i>	C ACC	EUR	LU1235104293
LU0774754435		Classic-CAP Valued in USD	EUR		C USD ACC	USD	LU1235104459
LU0776280454		Classic-DIS	EUR		C DIS	EUR	LU1235104376
LU0776280538		Classic RH USD-CAP	USD		C USD H ACC	USD	LU1235104533
LU0774754609		Privilege-CAP	EUR		Privilege ACC	EUR	LU1235104707
LU1418638869		Privilege-DIS	EUR		Privilege DIS	EUR	LU1235104889
LU0774754518		N-CAP	EUR		N ACC	EUR	LU1235104020
LU0774754781		I-CAP	EUR		I ACC	EUR	LU1235105779
LU0774754781		I-CAP Valued in USD	EUR		I USD ACC	USD	LU1235105936
LU0774754781		I-CAP Valued in GBP	EUR		I GBP ACC	GBP	LU1235106231

*Despite the difference of name, “Classic” share classes of the Merging Sub-funds and “C” share classes of the Receiving Sub-fund have the same characteristics.

*Despite the difference of name, “CAP” category of the Merging Sub-funds and “ACC” category of the Receiving Sub-fund both mean that the concerned shares are capitalisation categories same characteristics.

III. RULES APPLICABLE TO THE TRANSFER AND THE MERGER

1) Background

BNP PARIBAS ASSET MANAGEMENT Luxembourg decides to rationalise its funds range by eliminating duplicates sub-funds and/or sub-funds having poor performances. In line with this fund range rationalisation, it has been decided to centralise all GURU sub-funds within THEAM QUANT in order to manage these sub-funds in the most efficient way. The detailed rationale applicable to Mergers only is described below on point 5).

2) Impact of the Transfer and Merger 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.
- ✓ 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 mergers.
- ✓ As any merger, these operations may involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of strategies (below on point 5).
- ✓ All expenses related to these mergers (including Audit costs), will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company of PARWORLD and BNP Paribas L1.

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3) Impact of the Transfer and Merger on the Receiving shareholders

Please note the following points:

a. As regards the Transfer

- ✓ The Receiving Sub-fund will be activated by the Transfer.
- ✓ First orders into the Receiving Sub-funds will be accepted at the First NAV Valuation Date mentioned in the initial above calendar table.

b. As regards the Merger

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

4) Organisation of the exchange of shares

If you are a registered Shareholders will receive registered shares.

If you are a bearer Shareholders will receive bearer shares.

a. Specific provisions applicable to the Transfer

The Merging shareholders will receive, in the Receiving Sub-fund, the same number of shares, in a category and class registered in the same currency as they have in the Merging Sub-fund, based on an exchange ratio of one (1) share of the Merging Sub-fund for one (1) share of the Receiving Sub-fund.

b. Specific provisions applicable to the subsequent Mergers

The Merging shareholders will receive, in the Receiving Sub-funds, a number of new shares calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.

The exchange ratios will be calculated 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.

In such case, 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 prospectuses of the Companies.

In case of discrepancies between the valuation rules for securities held in the Merging and the Receiving Sub-funds, the Merging Sub-funds will be exceptionally valued according to the valuation rules of the Receiving Sub-funds on the day of the Exchange Ratio Valuation Date.

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.

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

5) Rationale & Material differences between Merging and Receiving Sub-funds

The differences between the Merging and Receiving **Companies** are the following:

Features	PARWORLD	BNP Paribas L1	THEAM QUANT
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg	BNP PARIBAS ASSET MANAGEMENT Luxembourg	BNP PARIBAS ASSET MANAGEMENT France

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Financial Year	From 01-Oct to 30-Sept	From 01-Jan to 31-Dec	From 01-Jan to 31-Dec
Annual general Meeting of Shareholders	the third Wednesday of January	25-Apr	the last Friday in April
Dividends	In principle, on 31-Dec	In principle, on 30-Apr	In principle, on 31-May

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

In line with with the fund range rationalisation, it has been decided to centralise all GURU sub-funds within THEAM QUANT in order to manage these sub-funds in most efficient way.

a. Transfer

There is no difference between both sub-funds involved in the Transfer. They have the same characteristics, inter alia:

- Investment Manager
- Investment Objective (except for a clarification in terms of wording)
- Investment Policy
- Investment Strategy

All the other characteristics are also similar, such as Risk Management Process, Specific Market Risks, Investor Type Profile, Accounting Currency, OCRs, SRRI, NAV Cycle and Valuation Day.

b. Mergers

For the Mergers, the differences between the Merging and Receiving Sub-funds are the following:

Features	“BNP Paribas L1 Equity World Guru” Merging Sub-fund (Feeder)	“THEAM QUANT - Equity World GURU” Receiving Sub-fund
Investment objective	Invest in its “PARWORLD Quant Equity World Guru” Master sub-fund	1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies. 1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.
Investment policy / Strategy	The sub-fund invests at least 85% of its assets in the Master. The remaining portion is composed of ancillary liquid assets. In any case, the security portfolio of the sub-fund is only composed of the	2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that takes long positions on a diversified basket composed of worldwide markets equities through the BNP

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	Master.	<p>Paribas GURU™ Equity All Country TR USD Index (the Strategy Index).</p> <p>2.2 The objective of the model used to build the Strategy Index is to select stocks using a Profitability/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of world's markets largest stock market capitalisations offering satisfactory liquidity conditions.</p> <p>2.3 The BNP Paribas GURU™ Equity All Country TR USD Index (Bloomberg code: BNPIGWAN index) is an index denominated in USD, calculated with net dividends reinvested. The Strategy Index is a diversified index representing a dynamic investment in a basket of worldwide markets equities. The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced every month using a specific algorithm. For further information on the Strategy Index, investors are invited to consult the following website: https://indx.bnpparibas.com. The complete breakdown of this index and performance information are available on the same page. The index calculation method is available directly at: https://indices-globalmarkets.bnpparibas.com/nr/GWANTR.pdf. Investors may obtain a paper version of the Strategy Index rulebook within one week on written request to BNP PARIBAS ASSET MANAGEMENT France TSA 47000 – 75 318 Paris Cedex 09. E-mail: Am.maqs.cibsalessupport@bnpparibas.com.</p> <p>2.4 The performance of the Strategy Index (and indirectly that of the Sub-fund) will be reduced by an annual replication costs linked to the monthly readjustment of each portfolio and innovation fees and liquidity costs equal to 0.30%, applied to the exposure to the Strategy (i.e., approximately 100% of the NAV of the Sub-fund).</p> <p>2.5 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.</p> <p>2.6 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 6 of the General Section.</p> <p>2.7 The Strategy will be implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the index.</p> <p>2.8 If the Strategy is implemented based on the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the</p>
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		<p>Strategy Index. The use of TRS will be done in accordance with the maximum and expected proportion of asset set out under Section 4.17 of the General Section. The Underlying Assets will mainly consist of the Strategy Index.</p> <p>2.9 The Sub-fund invests at all times at least 75% of its net assets in equities and/or securities treated as equivalent to equities issued by companies of any country, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net assets, in UCITS and/or UCIs.</p> <p>2.10 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus (“Information on the indices used within the meaning of the Benchmarks Regulation”).</p> <p>2.11 The Sub-fund may use EPM Techniques, in accordance with section 4 and, in particular, paragraph 4.7 of the General Section.</p>
Derivatives and Securities Financing Transactions	The sub-fund does not use Derivatives	OTC Derivatives (including TRS) as defined in the prospectus of THEAM QUANT may be used for the purpose of implementing the Strategy
Specific Market Risks	<p>Specific Feeder risks:</p> <ul style="list-style-type: none"> • Same as Master risks <p>Specific Master risks:</p> <ul style="list-style-type: none"> • Counterparty Risk • Derivatives Risk • Operational & Custody Risk • Emerging Markets risk • Risks related to investments in some countries 	<p>(a) Equities;</p> <p>(b) Market volatility;</p> <p>(c) Exchange rate risk;</p> <p>(d) Conflicts of interest;</p> <p>(e) Use of financial derivative instruments.</p>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • 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. 	Investors in the Sub-fund are expected to understand and can evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.
Summary of differences for: <ul style="list-style-type: none"> • Investment policies • Investment Strategy • Asset Allocation 	<ul style="list-style-type: none"> ✓ The Merging Feeder BNP Paribas L1 Equity World Guru Sub-fund invests its assets into its Master PARWORLD Quant Equity World Guru Sub-fund that is transferred into THEAM QUANT - Equity World GURU. ✓ As a consequence of the above, the choice of THEAM QUANT - Equity World GURU as Receiving Sub-fund is linked to i) the similarities between both sub-funds in terms of final targeted assets and, ii) the fact that such merger will simplify the structure by eliminating the duplication of investment vehicle and improve the best execution feature. 	

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Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day unless the net asset value of the Master are not calculated. It is available at the Company’s registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com .	A Valuation Day means any Business Day except if one or several stock exchanges that provide 10% or more of the sub-fund’s equity exposure are closed or are expected to close. However, it is still possible for the management company to publish a net asset value on a given business day even if this 10% threshold is exceeded.
Centralisation of orders	16:00 CET for STP orders, 12:00 CET for non STP orders two days preceding the Valuation Day (D-2)	Before 4.00 pm (CET) at the latest on the day preceding the relevant Valuation Day
Indirect fees	0.35%	No indirect fees
OCR: • “Classic” • “Privilege” • “I”	At the date of this document: • 1.85% (incl. management fee for 1.40%) • 1.16% (incl. management fee for 0.70%) • 0.86% (incl. management fee for 0.65%)	At the date of this document: • 1.85% (incl. management fee for 1.50%) • 1% (incl. management fee for 0.75%) • 0.86% (incl. management fee for 0.75%)

NAV Calculation and publication date, Orders Settlement Date, SRRI (5), Risk management process (Commitment Approach), Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving Sub-funds.

Features	“PARWORLD Quant Equity Europe Guru” Merging Sub-fund	“THEAM QUANT - Equity Europe GURU” Receiving Sub-fund
Investment objective	Increase the value of its assets over the medium term.	1.1 The objective of the Sub-fund is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies. 1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.
Investment policy / Strategy	The sub-fund implements a dynamic investment strategy consisting in a quantitative stock picking of European equities. The strategy can be implemented either directly, or synthetically, through the conclusion of index derivatives such as performance swaps. It invests at all times at least 75% of its assets in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its assets maximum, may be invested in any other transferable securities, in derivatives, money market instruments and/or	2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that takes long positions on a diversified basket composed of European markets equities through the BNP Paribas GURU® Equity Europe NTR EUR Index (Bloomberg code: BNPGELENT Index) (the Strategy Index). 2.2 The objective of the model used to build the Strategy Index is to select stocks using a Profitability/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of Europe’s markets

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	<p>cash, and also, within a limit of 15% of the assets, in debt securities of any kind, and within a limit of 10% of the assets, in UCITS and/or UCIs.</p> <p>For sound portfolio management and/or hedging purposes, the sub-fund may enter into derivatives such as but not limited to performance swaps, unfunded TRS* and/or futures and/or certificates. It may enter into repurchase or reverse repurchase agreements.</p> <p><i>*TRS could be used to get exposure to the reference investment universe of the sub-fund. One of "the Strategy Index" that might be used to get exposure to the sub-fund investment universe is BNP Paribas GURU® Equity Europe NTR EUR Index (Bloomberg code: BNPGEINT Index) . The Strategy Index could be used either 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 Strategy Index is composed of European markets largest stock market capitalisations offering satisfactory liquidity conditions. The objective of the model used to build this Strategy Index is to select stocks using a Profitability/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced every month using a specific algorithm. The rebalancing of the Strategy Index does not involve any cost for the sub-fund. Additional information on the strategy indices, their composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, can be found on website https://indx.bnpparibas.com.</i></p>	<p>largest stock market capitalisations offering satisfactory liquidity conditions.</p> <p>2.3 The Strategy Index is an index denominated in EUR, calculated with net dividends reinvested. The Strategy Index is a diversified index representing a dynamic investment in a basket of European markets equities. The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced every month using a specific algorithm. The rebalancing of the Strategy Index does not involve any cost for the Strategy Index. For further information on the Strategy Index, investors are invited to consult the following website: https://indx.bnpparibas.com. The complete breakdown of this index and performance information are available on the same page. The index calculation method is available directly at: https://indx.bnpparibas.com/nr/GELNMTR.pdf. Investors may obtain a paper version of the Strategy Index rulebook within one week on written request to BNP PARIBAS ASSET MANAGEMENT France - MAQS CIB SALES SUPPORT - TSA 47000- 75 318 Paris Cedex 09. E-mail: Am.maqs.cibsalessupport@bnpparibas.com.</p> <p>2.4 The Strategy may be exposed to eligible assets denominated in currencies other than the Sub-fund's Reference Currency. Fluctuations in exchange rates may not be hedged at the Strategy level and affect positively or negatively its value.</p> <p>2.5 The Sub-fund will not make use of the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section.</p> <p>2.6 The Strategy is implemented either according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS) or in cash by investing directly in the basket of equities that make up the index.</p> <p>2.7 If the Strategy is implemented according to the Synthetic Replication Policy, the Sub-fund will invest its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchange the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy Index. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.17 of the General Section. The Underlying Assets mainly consist of the Strategy Index.</p> <p>2.8 The Sub-fund invests at all times at least 75% of its net assets in equities issued by companies that have their registered office in a Member State of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion. The remainder, namely 25% of its assets maximum, may be invested in any other Transferable Securities, in derivatives, Money Market Instruments and/or cash, and also, within a limit of 15% of its net assets, in debt securities of any kind, and within a limit of 10% of its net</p>
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PARWORLD

SICAV under Luxembourg law – UCITS class
10, rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 77 384

AND**BNP Paribas L1**

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		<p>assets, in UCITS and/or UCIs.</p> <p>2.9 At the date of this prospectus, the indices used by the Sub-fund within the meaning of the Benchmarks Regulation, their administrator as well as their registration status in the list held with ESMA, in accordance with article 36 of the Benchmarks Regulation are described in Annex 1 to this Prospectus (“Information on the indices used within the meaning of the Benchmarks Regulation”).</p> <p>2.10 The Sub-fund may use EPM Techniques, in accordance with section 4 and, in particular, paragraph 4.17 of the General Section.</p>
Derivatives and Securities Financing Transactions	Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	OTC Derivatives (including TRS) as defined in the prospectus of THEAM QUANT may be used for the purpose of implementing the Strategy.
TRS / NAV		
• Expected	200%	200%
• Maximum	230%	220%
• Type of TRS	unfunded	funded and unfunded
Specific Market Risks	<ul style="list-style-type: none"> • Counterparty Risk • Derivatives Risk 	<ul style="list-style-type: none"> (a) Equities; (b) Market volatility; (c) Exchange rate risk; (d) Conflicts of interest; (e) Use of financial derivative instruments.
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • 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; <p>Can tolerate volatility.</p>	Each Investor in the Sub-fund shall understand and evaluate the Strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.
Summary of differences for:	✓	
• Investment policies	As a consequence of the above, the choice of THEAM Quant - Equity Europe GURU as Receiving Sub-fund is linked to i) the similarities between both sub-funds in terms of strategies 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 fact that such merger will improve the best execution feature.	simplify the structure by eliminating the duplication of investment vehicle and
• Investment Strategy		
• Asset Allocation		
Valuation Day	For each day of the week on which banks are open for business in Luxembourg and in France (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day except if the stock exchange is closed in France, United Kingdom, Germany, Sweden, Italy, Switzerland, Norway or Denmark, with the exception of December 31st of each year.	A Valuation Day means a Business Day on which stock exchanges are open during the whole day in France, United Kingdom, Germany, Sweden, Italy, Switzerland, Norway and Denmark (excluding Saturdays and Sundays and Luxembourg and French public holidays).

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OCR: • “Classic” • “N” • “Privilege” • “I”	At the date of this document: • 1.65% (incl. management fee for 1.50%) • 2.4% (incl. management fee for 1.50%) • 0.99% (incl. management fee for 0.75%) • 0.76% (incl. management fee for 0.75%)	At the date of this document: • 1.65% (incl. management fee for 1.30%) • 1.8% (incl. management fee for 1.30%) • 0.95% (incl. management fee for 0.70%) • 0.76% (incl. management fee for 0.60%)
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Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRR1 (5), Risk management process (Commitment Approach), Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving Sub-funds.

6) Tax Consequences

These mergers 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 country of residence the total gross proceeds from the exchange of shares in application of these mergers.

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

7) Right to redeem the shares

Your options:

Should you do not accept the mergers, you may instruct 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 1st table.

Should you have shares held by a clearing house, you are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of Intermediary.

In case of any question, please contact our Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com).

8) Other information

The merging operations will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Companies.

The merger ratios for the Merger will be available on the website www.bnpparibas-am.com as soon as they are known.

The Annual and Semi-Annual Report and the legal documents of the Companies, 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-funds are also available on the website www.bnpparibas-am.com where you are invited to acquaint with them.

This notice will also be communicated to any potential investor before confirmation of subscription.

Please refer to the Prospectuses of the Companies for any term or expression not defined in this notice.