



BNP PARIBAS
ASSET MANAGEMENT

BNP PARIBAS A FUND

*An open-ended investment company
incorporated under Luxembourg Law*

Prospectus

M A R C H 2 0 2 1

INFORMATION REQUESTS

BNP PARIBAS A FUND

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, France, Germany, Hong Kong, Italy, Korea, Singapore, Spain, 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.

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

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

BOOK I

GENERAL INFORMATION

REGISTERED OFFICE

BNP PARIBAS A FUND
10, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

THE COMPANY'S BOARD OF DIRECTORS

Chairman

Mr Samir CHERFAOUI, Head of Product Development, Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mrs Sofia NEVROKOPLIS-MAROIS, Investor Director – Global Loans Group, BNP PARIBAS ASSET MANAGEMENT France, Paris
Mr Olivier ROYER, Head of Fund Mandate Operations, 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 December 17, 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. Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mrs Isabelle BOURCIER, Head of Quantitative and Index - MAQS (Multi Asset, Quantitative and Solutions), BNP PARIBAS ASSET MANAGEMENT France, Paris
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

INVESTMENT MANAGERS

BNP PARIBAS Group management entities

- **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 October 29, 1991
- **BNP PARIBAS ASSET MANAGEMENT UK Ltd.**
5 Aldermanbury Square, London EC2V 7BP, United Kingdom
A UK company incorporated on February 27, 1990

- **BNP PARIBAS ASSET MANAGEMENT France**
1 boulevard Haussmann, F-75009 Paris, France
A French company, incorporated on July 28, 1980

ADVISOR

Investment advice may also be sought from:

- **FUNDQUEST ADVISOR**
1 boulevard Haussmann, F-75009 Paris, France
A French company, incorporated on October 21, 1994
Advisor for the selection of target funds in the “Dynamic Portfolio” and “Capital Builder” sub-funds

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 March 31, 2009 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 April 25, 2016, published in the *Mémorial* on July 8, 2016 under number 1998.

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>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>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>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 June 4, 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 May 30, 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 September 30, 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 February 8, 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.
<u>Commodities Investments:</u>	Investments in instruments based on commodities
<u>Company Name:</u>	BNP PARIBAS A FUND
<u>CSSF:</u>	<i>Commission de Surveillance du Secteur Financier</i> , the regulatory authority for UCI in the Grand Duchy of Luxembourg

Currencies:

<u>AUD:</u>	Australian Dollar
<u>CAD:</u>	Canadian Dollar
<u>CHF:</u>	Swiss Franc
<u>CNH:</u>	Chinese Yuan Renminbi Offshore (outside of China)
<u>CNY:</u>	Chinese Yuan Renminbi Onshore
<u>CZK:</u>	Czech Koruna
<u>EUR:</u>	Euro
<u>GBP:</u>	British Pound
<u>HKD:</u>	Hong Kong Dollar
<u>RMB:</u>	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.
<u>SGD:</u>	Singapore Dollar
<u>USD:</u>	United States Dollar

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

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

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

Directive 2009/65: European Council Directive 2009/65/EC of July 13, 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 February 15, 2011 on administrative cooperation in the field of taxation as amended by the Directive 2014/107.

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

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

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

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

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

EEA: European Economic Area

ELN: 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.

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

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

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

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

Equity equivalent security: ADR, GDR and investment certificates

ESG: Environmental, Social and Governance

ESMA: European Securities and Markets Authority

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

<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>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>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, considered as professionals for the purpose of Annex II to Directive 2004/39 (MiFID), or may, on request, be treated as professionals according to applicable local legislation ("Professionals"), who hold their own account, UCI, and insurance companies or pension funds subscribing within the scope of a group savings scheme or an equivalent scheme. Portfolio managers subscribing within the scope of discretionary portfolios management mandates for other than Institutional Investors qualified as Professionals are not included in this category.
<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 December 17, 2010 concerning undertakings for collective investment. This law implements Directive 2009/65/EC (UCITS IV) of July 13, 2009 into Luxembourg law.
<u>Law of August 10, 1915:</u>	Luxembourg law of August 10, 1915 on commercial companies, as amended.
<u>Management Fee:</u>	<p>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 (together with their delegated management entities) and also distributors in connection with the marketing of the Company's stock.</p> <p>The appointment of new asset managers (or delegated management entities) will not incur supplementary fees for the concerned sub-funds, as the management fee is shared by investment managers, sub-managers and sub-sub-managers.</p>
<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>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 Fund:</u>	Money market funds compliant with Regulation 2017/1131
<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>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>Prospectus:</u>	The present document
<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 2015/2365:</u>	Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 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>Regulation 2019/2088:</u>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation (SFDR).
<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>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>STP:</u>	Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention.
<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

Valuation Currency(ies):

Currency in which the net asset values of a sub-fund, share category, or share class are calculated. There may be several valuation currencies for the same sub-fund, share category, or share class (so called "Multi-Currency" facility). When the currency available in the share category or share class is different from the Accounting Currency, subscription /conversion/redemption orders may be taken into account without suffering exchange rate charges.

Valuation Day:

Each open bank day in Luxembourg and subject to exceptions available in the Book II:

It corresponds also to:

- Date attached to the NAV when it is published
- Trade date attached to orders
- With regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-funds' portfolios

VaR:

Value at risk: It 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)

Warrant:

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

BNP PARIBAS A FUND is an open-ended investment company (*société d'investissement à capital variable – abbreviated to SICAV*), incorporated under Luxembourg law on March 31, 2009 for an indefinite period under the name "Alfred Berg".

It was renamed BNP PARIBAS A FUND on September 25, 2013.

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

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

The Company is registered in the Luxembourg Trade and Companies Register under the number B 145 536.

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.

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg was incorporated as a limited company (*société anonyme*) in Luxembourg on February 19, 1988. Its Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on May 17, 2017 with effect on June 1, 2017, with publication in the RESA on June 2, 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 is 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 Advisor 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 the Articles of Association.
- (b) Ensure that the value of the Shares is calculated in accordance with the Law and the Articles of Association.
- (c) Carry out the instructions of the Management Company, unless they conflict with the Law or the 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 the Articles of Association.

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

Conflicts of interest

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

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

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

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

Sub-delegation by the Depositary:

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

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

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

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

Independence requirement

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

Auditor

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

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

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

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

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

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.

Class Action Policy

The Management Company has defined a class action policy applicable to Undertakings for Collective Investments (UCI) that it manages. A class action can typically be described as a collective legal procedure, seeking compensation for multiple persons having been harmed by the same (illegal) activity.

As a matter of policy, the Management Company:

- Does, in principle, not participate in active class actions (i.e., the Management Company does not initiate, act as a plaintiff, or otherwise take an active role in a class action against an issuer);
- May participate in passive class actions in jurisdictions where the Management Company considers, at its sole discretion, that (i) the class action process is sufficiently effective (e.g. where the anticipated revenue exceeds the predictable cost of the process), (ii) the class action process is sufficiently predictable and (iii) the relevant data required for the assessment of eligibility to the class action process are reasonably available and can be efficiently and robustly managed;
- Transfers any monies which are paid to the Management Company in the context of a class action, net of external costs, to the funds which are involved in the relevant class action.

The Management Company may at any time amend its class actions policy and may deviate from the principles set out therein in specific circumstances.

The applicable principles of the class actions policy are available on the website of the Management Company <https://www.bnpparibas-am.com/en/footer/class-actions-policy/>.

ESG Integration

SFDR classification

The sub-funds may be classified into 3 categories:

- ⇒ sub-funds having a sustainable investment as their objectives (referred to as "**Article 9**"): Sustainable investment is defined as an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
- ⇒ sub-funds promoting environmental or social characteristics (referred to as "**Article 8**"): These sub-funds promote among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.
- ⇒ Other sub-funds not categorized under Article 8 or Article 9. At the date of this Prospectus, all the sub-funds belong to this category.

Integration of sustainability risks in the investment process of relevant sub-funds

Sustainability risks, as defined in the "Appendix 3 - Investment Risks", are integrated into investment decisions of the sub-funds as part of the sustainable investment approach. The BNP PARIBAS Asset Management [Global Sustainability Strategy](#) sets out the rationale for integration of ESG factors into investment processes as well as common ESG integration principles implemented across investments. The in-house ESG scoring framework helps facilitate evaluation of sector specific ESG risks and opportunities considered to be material. For example, and as detailed in the [Responsible Business Conduct Policy](#), an exclusion list of companies deemed to be in violation of the UN Global Compact Principles (www.unglobalcompact.org), the UN Guiding Principles on Business and Human Rights or the [OECD Guidelines for Multinational Enterprises](#) (OECD MNE Guidelines) as well as companies that don't meet specific requirements are maintained.

Non-Sustainable sub-funds

Due to their investment strategy, the sub-funds Capital Builder and Dynamic Portfolio do not follow a sustainable approach and therefore extra-financial characteristics are not considered when selecting securities. Consequently, and in order to meet the investment objective, the investment process will not take into account sustainability risks.

In addition, the sub-funds Capital Builder, Dynamic Portfolio and Global Fixed Rate Portfolio 2024 do not apply the [Responsible Business Conduct Policy](#). In consequence, and in order to meet the investment objective, the investment process will not take into account principal adverse impacts on sustainability factors.

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 ⁽⁵⁾		
				Entry	Conversion ⁽³⁾	Exit
Classic	All	100,- in the Reference Currencies except: CNH and CZK: 1,000.-	None	3%	1.50%	None
Privilege	Distributors ⁽⁴⁾ , Managers, All		- Distributors ⁽⁴⁾ : none, - Managers: none - Others: 3 million per sub-fund,	3%	1.50%	None
I	Institutional Investors, UCIs		Institutional Investors: 3 million per sub-fund or 10 million in the Company UCIs: none	None	None	None
X	Authorised Investors		None	None	None	None

(1) Entry Fees excluded, if any,

(2) At the discretion of the Board of Directors.

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

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

(5) Specific condition for "Global Fixed Rate Portfolio" sub-funds described on Book II

B. SUB-CATEGORIES

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

a) MD / QD

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

b) Hedged (H)

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

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

c) Return Hedged (RH)

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

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

d) Mono-Currency

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

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

C. CAPITALISATION / DISTRIBUTIONS CLASSES

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

a) CAP

CAP shares retain their income to reinvest it.

b) 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", "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 July 28, 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 Depositary within the required payment time or if the order is incomplete. The Board of Directors or its agent may process the request by applying an additional charge to reflect interest owed at the customary market rates; or cancelling the share allotment, as applicable accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit. The shares will not be assigned until the duly completed subscription request has been received accompanied by the payment or a document irrevocably guaranteeing that the payment will be made before the deadline. The Company cannot be held responsible for the delayed processing of incomplete orders.

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

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

Conversions

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

Conversions are only permitted between the following categories:

<div>from \ To</div>	Classic	Privilege	I	X
Classic	Yes	Yes	Yes	No
Privilege	Yes	Yes	Yes	No
I	Yes	Yes	Yes	No
X	Yes	Yes	Yes	Yes

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

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

Conversion Formula

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

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

- A* being the number of shares to be allocated in the new sub-fund;
- B* being the number of shares of the original sub-fund to be converted;
- C* being the prevailing net asset value per share of the original sub-fund on the relevant Valuation Day;
- D* being the prevailing net asset value per share of the new sub-fund on the relevant Valuation Day; and
- E* being the exchange rate applicable at the time of the transaction between the currencies of the two concerned sub-funds

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

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

Redemptions

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

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

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

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

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

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

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

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

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

Stock exchange listing

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

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

CALCULATION OF THE NET ASSET VALUE PER SHARE

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

- (1) The net asset value will be calculated as specified in Book II.
- (2) The net asset value per share will be calculated with reference to the total net assets of the corresponding sub-fund, category, or class. The total net assets of each sub-fund, category or class will be calculated by adding all the asset items held by each (including the entitlements or percentages held in certain internal sub-portfolios as more fully described in point 4, below) from which any related liabilities and commitments will be subtracted, all in accordance with the description in point 4, paragraph 4, below.
- (3) The net asset value per share of each sub-fund, category or class will be calculated by dividing its respective total net assets by the number of shares in issue up to two decimal places, 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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) as soon as a decision has been taken to either liquidate the Company or one or more sub-funds, categories or classes;
- (f) 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;
- (g) 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;
- (h) any other cases when the Board of Directors estimates by a justified decision that such a suspension is necessary to safeguard the general interests of the shareholders concerned.

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

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

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

SWING PRICING

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as "swing pricing" may be applied at the discretion of the Board of Directors of the Management Company.

Such swing pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the "swing factor") to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the respective sub-fund's net asset value. Such limit may however be raised beyond this maximum level on a temporary basis and to protect the interests of shareholders, when facing exceptional market conditions. These may include situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The swing pricing mechanism may be applied across all sub-funds of the Company. On certain share classes, the Management Company may be entitled to a performance fee. Where applicable, this will be based on the unswung net asset value.

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 July 1, 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 March 28, 2014, into an intergovernmental agreement (the "IGA") with the United States under which the Luxembourg financial institutions have to undertake due diligence to report certain information on their direct or indirect U.S. investors to the Luxembourg Tax authorities. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

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

GENERAL SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting is held at 2.00pm on the third Friday of July 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 April and ends on 31st March.

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.

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.

A sub-fund may, in compliance with the applicable limits laid down in this Appendix and in the best interest of the shareholders, temporarily adopt a more defensive attitude by holding more liquid assets in the portfolio. This could be as a result of the prevailing market conditions or on account of liquidation or merger events or when the Sub-Fund approached maturity. In such circumstances, the Sub-Fund concerned may prove to be incapable in the interest the shareholders of pursuing its investment objective as a temporary measure, which may affect its performance.

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.

2.

- 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 Concentration of Ownership (points 1 and 2).

MASTER- FEEDER STRUCTURE

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 in accordance with Appendix 2;
 - movable and immovable property which is essential for the direct pursuit of its business.

ADDITIONAL RESTRICTIONS IMPOSED BY SPECIFIC JURISDICTIONS

Any sub-fund registered in multiple jurisdictions will comply with the restrictions for all jurisdictions where it is registered.

1. Hong Kong

As an exception, the following sub-fund registered in Hong Kong may not invest more than 10% of its 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");

"Dynamic Portfolio",

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 Section 1 of the Appendix 1 of the Prospectus (the “Appendix 1”).

Each sub-fund may, in the context of its investment policy and within the limits defined in Section 1 of the Appendix 1, invest in financial derivative instruments provided that the total risk to which the underlying assets are exposed does not exceed the investment limits stipulated in 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. Types of Financial Derivative Instruments

In compliance with its investment policy as detailed in Book II, a sub-fund may use a range of core derivatives and/or additional derivatives as described below.

2.1. Core Derivatives

A sub-fund may use a range of core derivatives such as:

- (i) Foreign exchange swaps;
- (ii) Forwards, such as foreign exchange contracts;
- (iii) Interest Rate Swaps – IRS;
- (iv) Financial Futures (on equities, interest rates, indices, bonds, currencies, commodity indices, or volatility indices);
- (v) Options (on equities, interest rates, indices, bonds, currencies, or commodity indices).

2.2. Additional Derivatives

A sub-fund may use a range of additional derivatives such as:

- (i) Credit Default Swap - CDS (on Bonds, indices..), in order to express views on changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks;
- (ii) Total Return Swaps - TRS (as defined in point 5 below);
- (iii) All other Swaps: Equity Basket Swaps, Commodity Index Swaps, variance and volatility swaps, inflation swaps;
- (iv) Equity Linked Notes – ELN;
- (v) Contract For Difference – CFD;
- (vi) Warrants;
- (vii) Swaptions;
- (viii) structured financial derivatives, such as credit-linked and equity-linked securities;
- (ix) To-be-announced (TBA).

3. Usage of Financial Derivative Instruments

A sub-fund may have recourse to derivatives as described below:

3.1. Hedging

Hedging aims at reducing such as but not limited to the credit risks, currency risks, market risks, interest rate (duration) risks, Inflation risks.

Hedging occurs at a portfolio level or, in respect of currency, at share class level.

3.2. Efficient Portfolio Management (EPM)

Efficient portfolio management aims at using derivatives instead of a direct investment when derivatives are a cost effective way, the quickest way or the only authorized way to get exposure to particular market a particular security or an acceptable proxy to perform any ex-post exposure adjustment to a particular markets, sectors or currencies, managing duration, yield curve exposure or credit spread volatility in order to reach the investment objective of the sub-fund.

3.3. Investment

Investment purpose aims at using derivatives such as but not limited to enhance returns for the sub-fund, gaining on a particular markets, sectors or currencies and/or implementing investment strategies that can only be achieved through derivatives, such as a "long-short" strategy.

The table below sets out the main types of derivatives used for each sub-fund and what they are used for:

Sub-funds	Structural use of derivative	VaR	Core	Additional Derivatives							Purpose of derivatives		
				TRS	CDS	Other Swaps	Swaption	Warrant	CFD	others	hedging	EPM	investment
Capital Builder	No	No	X	X	X						X	X	
Dynamic Portfolio	No	No	X								X	X	
Global Bond Portfolio 2024	No	No	X								X	X	
Global Fixed Rate Portfolio 2024	No	No	X								X	X	

4. 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 commitment approach methodology to calculate the global exposure should be used in every other case.

There is currently no sub-fund under VaR. All the existing sub-funds use the commitment approach methodology.

4.1. Commitment approach methodology

- The commitment conversion methodology for **standard derivatives** is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative.
- For **non-standard derivatives**, an alternative approach may be used provided that the total amount of the financial derivative instruments represents a negligible portion of the sub-fund's portfolio;
- For **structured sub-funds**, the calculation method is described in the ESMA/2011/112 guidelines.

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

- (a) The combined holding by the sub-fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.
- (b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

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

4.2. 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.

4.3. 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.

5. 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-fund	TRS/ NAV		
	Expected	Maximum	Type of TRS
Capital Builder	50%	100%	unfunded

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

At the date of this Prospectus the Fund does not make use of SFT for any of its sub-funds. Should the Management Company decide to make use of such transactions, the prospectus will be amended accordingly.

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:

- 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
- 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:

- Short-term bank certificates;
- Money market instruments;
- 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;
- Money market UCIs (daily calculation and S&P AAA rated or equivalent);
- Bonds issued by non-governmental issuers offering an adequate liquidity;
- 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 Derivative 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				
<i>Eligible OECD Government Bonds</i>	BBB	[100 - 115%]	100%	20%
<i>Eligible Supra & Agencies</i>	AA-	[100 - 110%]	100%	20%
<i>Other Eligible Countries Government Bonds</i>	BBB	[100 - 115%]	100%	20%
<i>Eligible OECD Corporate Bonds</i>	A	[100 - 117%]	100%	20%
<i>Eligible OECD Corporate Bonds</i>	BBB	[100 - 140%]	[10% - 30%]	20%
<i>Eligible OECD Convertible Bonds</i>	A	[100 - 117%]	[10% - 30%]	20%
<i>Eligible OECD Convertible Bonds</i>	BBB	[100 - 140%]	[10% - 30%]	20%
<i>Money Market Units (1)</i>	UCITS IV	[100 - 110%]	100%	20%
<i>CD's (eligible OECD and other eligible countries)</i>	A	[100 - 107%]	[10% - 30%]	20%
<i>Eligible indices & Single equities linked</i>		[100% - 140%]	100%	20%
<i>Securitization (2)</i>		[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.

APPENDIX 3 – INVESTMENT RISKS

Investors must read the Prospectus carefully before investing in any of the sub-funds.

The value of the shares will increase as the value of the securities owned by any sub-fund increases and will decrease as the value of the sub-fund's investments decreases. In this way, investors participate in any change in the value of the securities owned by the relevant sub-fund(s). In addition to the factors that affect the value of any particular security that a sub-fund owns, the value of the sub-fund's shares may also change with movements in the stock and bond markets as a whole. Investors are also warned that sub-fund performance may not be in line with the stated "Investment objective" and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.

A sub-fund may own securities of different types, or from different asset classes (e.g. equities, bonds, money market instruments, financial derivative instruments) depending on the sub-fund's investment objective. Different investments have different types of investment risk. The sub-funds also have different kinds of risks, depending on the securities they hold. This "Investment Risks" section contains explanations of the various types of investment risks that may be applicable to the sub-funds. Please refer to the Book II of this Prospectus for details as to the principal risks applicable to each sub-fund. Investors should be aware that other risks may also be relevant to the sub-funds from time to time.

General

This section explains some of the risks that apply to all the sub-funds. It does not aim to be a complete explanation and other risks may also be relevant from time to time. In particular, the Company's performance may be affected by changes in market and/or economic and political conditions, and in legal, regulatory and tax requirements. No guarantee or representation is made that the investment program will be successful and there can be no assurance that the sub-fund(s)' investment objective(s) will be achieved. Also, past performance is no guide to future performance, and the value of investments may go down as well as up. Changes in rates of exchange between currencies may cause the value of a sub-fund's investments to diminish or increase.

The Company or any of its sub-funds may be exposed to risks that are outside of their control – for example legal and regulatory risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress or as a result of the registration of the sub-funds in non-EU jurisdictions, the sub-funds may be subject, without any notice to the shareholders in the sub-funds concerned, to more restrictive regulatory regimes potentially preventing the sub-funds from making the fullest possible use of the investment limits. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse. The sub-funds may be exposed to the risk of terrorist actions, to the risk that economic and diplomatic sanctions may be in place or imposed on certain States and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity. Investors are reminded that in certain circumstances their right to redeem shares may be suspended as further described in the Book I.

The Company or any of its sub-funds may be exposed to operational risks, being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses. Potential causes of failure may arise from human errors, physical and electronic system failures and other business execution risks as well as external events.

Unmanaged or unmitigated sustainability risks can impact the returns of the sub-funds integrating them into their investment decision. For instance, should an environmental, social or governance event or condition occur, it could cause an actual or a potential material negative impact on the value of an investment. The occurrence of such event or condition may lead as well to the reshuffle of a sub-fund investment strategy, including the exclusion of securities of certain issuers.

Specifically, the likely impact from sustainability risks can affect issuers via a range of mechanisms including: 1) lower revenue; 2) higher costs; 3) damage to, or impairment of, asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific topics such as climate change, the chance of sustainability risks impacting the returns of financial products is likely to increase over longer-term time horizons.

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).

Cash Collateral Reinvestment Risk

Cash received as collateral may be reinvested, in compliance with the diversification rules specified in the Art. 43 (e) of CSSF Circular 14/592 exclusively in eligible risk free assets. 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.

Collateral Management Risk

Collateral may be used to mitigate counterparty risk. There is a risk that the collateral taken, especially where it is in the form of securities, when realized 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 when 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 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.

Commodity Related Exposure Risk

A sub-fund's exposure to investments in commodities related instruments presents unique risks. Investing in commodities related instruments, including trading in commodities indices and financial derivative instruments related to commodities, can be extremely volatile. Market prices of commodities may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealised), weather, agriculture, trade, domestic and foreign political and economic events and policies, diseases, pestilence, technological developments, monetary and other governmental policies.

Concentration Risk

Some sub-funds may have an investment policy that invests a large portion of the assets in a limited number of issuers, industries, sectors or a limited geographical area. Being less diversified, such sub-funds may be more volatile than broadly diversified sub-funds and carry a greater risk of loss.

Contingent Convertible Risk

Contingent convertible securities ("Cocos") are a form of hybrid debt security that are intended to either automatically convert into equity or have their principal written down upon the occurrence of certain "triggers" linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

Trigger level risk: Trigger levels differ and determine exposure to conversion risk depending on the capital structure of the issuer. The conversion triggers will be disclosed in the prospectus of each issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.

Capital structure inversion risk: Contrary to classic capital hierarchy, CoCos investors may suffer a loss of capital when equity holders do not, e.g. when a high trigger principal write-down CoCos is activated. These cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCos when equity holders will already have suffered loss. Moreover, high trigger CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger CoCos and equity.

Liquidity and concentration risks: In normal market conditions CoCos comprise mainly realisable investments which can be readily sold. The structure of the instruments is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons it is not known whether the market will view the issue as an idiosyncratic or systemic event. In the latter case, potential price contagion and volatility to the entire asset class is possible. Furthermore, in an illiquid market, price formation may be increasingly stressed. While diversified from an individual company perspective the nature of the universe means that the fund may be concentrated in a specific industry sector and the Net Asset Value of the sub-fund may be more volatile as a result of this concentration of holdings relative to a sub-fund which diversifies across a larger number of sectors.

Valuation risk: The attractive return on this type of instrument may not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium, investors have to fully consider the underlying risks.

Call extension risk: as CoCos can be issued as perpetual instruments, investors may not be able to recover their capital if expected on call date or indeed at any date.

Risk of coupon cancellation: with certain types of CoCo Bonds, the payment of coupons is discretionary and may be cancelled by the issuer at any time and for an indeterminate period.

Counterparty Risk

Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause. When over-the-counter (OTC) or other bilateral contracts are entered into (inter alia OTC derivatives, repurchase agreements, security lending, etc.), the Company may find itself exposed to risks arising from the solvency of its counterparties and from their inability to respect the conditions of these contracts. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Credit Risk

Credit risk, a fundamental risk relating to all fixed income securities as well as Money Market Instruments, is the risk that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer (particularly a sovereign or supranational issuer), are all factors that may have an adverse impact on an issuer's credit quality and security values. Related to credit risk is the risk of downgrade by a rating agency. Rating agencies such as Standard & Poor's, Moody's and Fitch, among others, provide ratings for a wide array of fixed income securities (corporate, sovereign, or supranational) which are based on their creditworthiness. The agencies may change their ratings from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the value of the affected securities.

Currency Exchange Risk

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

Custody Risk

Assets of the Company are safe kept by the custodian and investors are exposed to the risk of the custodian not being able to fully meet its obligation to reconstitute in a short timeframe all of the assets of the Company in the case of bankruptcy of the custodian. The assets of the Company will be identified in the custodian's books as belonging to the Company. Securities and debt obligations held by the custodian will be segregated from other assets of the custodian which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The custodian does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the custodian. Investors are also exposed to the risk of bankruptcy of the sub-custodians. A sub-fund may invest in markets where custodial and/or settlement systems are not fully developed.

Derivatives Risk

The performance of derivative instruments depends largely on the performance of an underlying currency, security, index or other reference asset, and such instruments often have risks similar to the underlying instrument, in addition to other risks. A sub-fund may use options, futures, options on futures, and forward contracts on currencies, securities, indices, interest rates or other reference assets for hedging, efficient portfolio management and/or investment purposes, as described in Appendix 2. Derivative instruments involve costs and can create economic leverage in the sub-fund's portfolio which may result in significant volatility and cause the sub-fund to participate in losses (as well as gains) in an amount that significantly exceeds the sub-fund's initial investment.

Distressed Securities Risk

Distressed securities may be defined as debt securities that are officially in restructuring or in payment default and whose rating (by at least one of the major rating agencies) is lower than CCC-. Investment in distressed securities may cause additional risks for a sub-fund.

Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a sub-fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant sub-fund.

Efficient Portfolio Management Techniques Risk

Efficient portfolio management techniques, such as repurchase and reverse repurchase transactions, involve certain risks. Investors must notably be aware that:

In the event of the failure of the counterparty with which cash of a sub-fund has been placed, there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded.

Locking cash in transactions of excessive size or duration, delays in recovering cash placed out, or difficulty in realizing collateral may restrict the ability of the sub-fund to meet sale requests, security purchases or, more generally, reinvestment.

Repurchase transactions will, as the case may be, further expose a sub-fund to risks similar to those associated with financial derivative instruments, which risks are described above.

In a reverse repurchase transaction, a sub-fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the relevant sub-fund.

Emerging Markets Risk

A sub-fund may invest in less developed or emerging markets. These markets may be volatile and illiquid and the investments of the sub-fund in such markets may be considered speculative and subject to significant delays in settlement. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the sub-fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a sub-fund is unable to acquire or dispose of a security. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those sub-funds may be higher than for sub-funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. The assets of a sub-fund investing in such markets, as well as the income derived from the sub-fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of shares of that sub-fund may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such countries may be subject to unexpected closure.

Environmental, Social and Governance (ESG) Investment Risk

Applying ESG and sustainability criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the sub-fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. Furthermore, the lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In addition, the securities held by the sub-funds may be subject to style drift which no longer meet the ESG Standards of BNP Paribas Asset Management after their investments. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so, leading to a fall in the value of the sub-fund. Finally, in evaluating a security based on the Sustainable characteristics, the Investment Manager is dependent upon information and data sources provided by internal research teams and complemented by external ESG research providers, which may be incomplete, inaccurate or unavailable. Consequently, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

Equity Risk

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, such fluctuations are often exacerbated 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.

Some sub-funds may invest in initial public offerings ("IPOs"). IPO risk is the risk that the market values of IPO shares may experience high volatility from factors such as the absence of a prior public market, unseasoned trading, the limited number of shares available for trading and limited information about the issuer. Additionally, a sub-fund may hold IPO shares for a very short period of time, which may increase a sub-fund's expenses. Some investments in IPOs may have an immediate and significant impact on a sub-fund's performance.

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.

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 may have an adverse impact on other share-classes of the same sub-fund. In particular, the use of a derivative overlay in a currency risk hedged share class introduces potential counterparty and operational risks for all investors in the sub-fund. This could lead to a risk of contagion to other share classes, some of which might not have any derivative overlay in place.

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.

Market Risk

Market risk is a general risk that affects all investments. Price for financial instruments are mainly determined by the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country.

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.

Liquidity Risk

Liquidity risk takes two forms: asset side liquidity risk and liability side liquidity risk. Asset side liquidity risk refers to the inability of a sub-fund to sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Liability side liquidity risk refers to the inability of a sub-fund to meet a redemption request, due to the inability of the sub-fund to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the sub-fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the Net Asset Value of the sub-fund and on the ability of the sub-fund to meet redemption requests in a timely manner.

Real Estate Related Exposure Risk

Sub-funds may indirectly invest in the real estate sector via transferable securities and/or real estate funds. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or general decline in neighborhood values.

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 lack of liquidity. Consequently, some shares may not be available to the sub-fund due to the number of foreign shareholders authorized or if the total investment permitted for foreign shareholders has been reached. In addition, the repatriation by foreign investors of their share, capital and/or 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.

Securitised Products Risk

Sub-fund investing in securitised products, such as Mortgage-Backed Securities (MBS) and other Asset-Backed Securities (ABS), are exposed to the following risks:

Interest rate risk: Prices may 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 securitised products.

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: While 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 Asset Backed Securities (ABS) by the rating agencies, the senior tranches are mostly rated triple-A, the highest rating available. The B, C and any lower tranches of an ABS issue are lower-rated or unrated and are designed to absorb any losses before the senior tranches. Prospective buyers of these classes 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 MBS is smaller and less liquid than the market for Agency MBS. The Company will only invest in securitised products that the Investment Manager trusts to be liquid.

Legal Risk: Non-mortgage related ABS 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 MBS and ABS: The yield characteristics of MBS and other ABS 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 ABS is purchased at a premium, a prepayment rate that is faster than expected will reduce the yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect of increasing the yield to maturity. Conversely, if an ABS is purchased at a discount, faster than expected prepayments will increase the yield to maturity, while slower than expected prepayments will decrease the 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. MBS and ABS 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 ABS to differ from what was assumed when the Company purchased the security.

About Collateralised Mortgage Obligation (MBO), Collateralised Bond Obligation (CBO), Collateralised Debt Obligation (CDO) and Collateralised Loan Obligation (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 tranches 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 tranches. Certain tranches of CMOs are structured in a manner that makes them extremely sensitive to changes in prepayments rates. IO (Interest Only) and PO (Principal Only) tranches are examples of this. IO tranches 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 of an IO experience greater than anticipated principal prepayments, 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 recover all of its initial investment, even when 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 tranches, are structured to have special protections against the effect of prepayments. However, these structural protections 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 tranches pay interest at a rate that decreases when a specified index of market rates increases.

Small Cap, Specialised or Restricted Sectors Risk

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 lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating-rate.

Swing Pricing Risk

The actual cost of purchasing or selling the underlying investments of a sub-fund may be different from the carrying value of these investments in the sub-fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying investments. These dilution costs can have an adverse effect on the overall value of a sub-fund and thus the net asset value per share may be adjusted in order to avoid disadvantaging the value of investments for existing shareholders.

Tracking Error Risk

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

Warrant Risk

Warrants are complex, volatile, high-risk instruments. One of the principal characteristics of warrants is the "leverage effect" whereby a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. There is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

I. SPECIFIC MARKET RISKS

II. RISKS RELATED TO INVESTMENTS IN CNH SHARE CATEGORIES

China Market Risk

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

Any significant change in China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets and joint stock companies in mainland China may deviate from those of developed countries. Chinese accounting standards and practices may deviate from international accounting standards. The Chinese governments managed process of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in mainland China.

RMB Currency Risk

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

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

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

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:

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

Dissolution and Liquidation of the Company

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

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

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

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

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

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

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

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

BOOK II

BNP PARIBAS A FUND Capital Builder

Investment objective

The objective of the sub-fund is to increase the value of its assets over the medium to long term.

Investment policy

The sub-fund invests at least 2/3 of its total net assets in UCITS and/or UCI that provides exposure to equities, bonds, Real Estate Investments⁽¹⁾, Alternative Investments⁽²⁾, and money market instruments.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested directly in equities, debt securities, money market instruments and/or cash.

The following table shows the allowable bandwidths across the different asset classes:

Assets	Minimum	Maximum
1. Debt securities	0%	100%
a) Government Bonds	0%	100%
b) High Yield Bonds	0%	50%
c) Corporate Investment Grade Bonds	0%	80%
d) Convertible Bonds	0%	25%
2. Cash and money market instruments	0%	49%
a) Money market instruments	0%	45%
3. Equity securities	0%	100%
a) Large Cap	0%	100%
b) Mid/Small Cap	0%	50%
4. Real Estate Securities ⁽¹⁾	0%	25%
5. Alternative investments ⁽²⁾	0%	30%

⁽¹⁾ Real Estate Investments made under the Real Estate Securities asset class will be composed of Close-ended REITS only

⁽²⁾ Alternative investments will mainly focus on Absolute Return Funds while not being limited solely to this type of Funds.

The sub-fund does not hold real estate directly.

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 Manager's medium term and short terms views on the economic cycle. The Investment Manager will also take into account the sustainability of the dividends in driving the asset class mix.

Derivatives and Securities Financing Transactions

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS 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 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 are available on the website <https://ihsmarkit.com/products/iboxx.html#factsheets>.

Risk profile

Specific market risks:

- Alternative Investment Strategies Risks
- Credit Risk
- High Yield Bond Risk
- Real Estate Related Exposure Risk
- Equity Risk
- 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 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

BNP PARIBAS A FUND Capital Builder

Shares Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2019216196	No	USD	
Classic MD	DIS	LU2312598993	Monthly	USD	
Classic RH AUD	CAP	LU2019216279	No	AUD	
Classic RH AUD MD	DIS	LU2312599025	Monthly	AUD	
Classic RH EUR	CAP	LU2019216352	No	EUR	
Classic RH GBP		LU2019216436		GBP	
Classic RH SGD		LU2019216519		SGD	
Classic RH SGD MD	DIS	LU2312599371	Monthly	SGD	
I	CAP	LU2019216600	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	1.10%	none	none	0.20%	0.05%
I	0.55%	None	none	0.15%	0.01%

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

Indirect fee: 3.00% maximum

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 web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

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

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET for STP and non STP orders on the Valuation Day (D)	Valuation Day (D)	The day after the Valuation Day (D+1)	Maximum four bank business days after the Valuation Day (D+4) ⁽¹⁾

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

Historical information:

Sub-fund launched on February 14, 2020

Taxation:

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

BNP PARIBAS A FUND Dynamic Portfolio

Investment objective

The objective of the sub-fund is to increase the value of its assets over the medium to long term.

Investment policy

The sub-fund invests *at least* 2/3 of its total assets in UCITS and/or UCI that provides exposure to equities, bonds, Real Estate Investments⁽¹⁾, Alternative Investments⁽²⁾, and money market instruments.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested directly in equities, debt securities, money market instruments and/or cash.

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 following table shows the allowable bandwidths across the different asset classes:

Assets	Minimum	Maximum
1. Debt securities	0%	100%
a) Government Bonds	0%	100%
b) High Yield Bonds	0%	50%
c) Corporate Investment Grade Bonds	0%	80%
d) Convertible Bonds	0%	25%
2. Cash and money market instruments	0%	49%
a) Money market instruments	0%	45%
3. Equity securities	0%	80%
a) Large Cap	0%	80%
b) Mid/Small Cap	0%	30%
4. Real Estate Securities ⁽¹⁾	0%	25%
5. Alternative investments ⁽²⁾	0%	30%

⁽¹⁾ Real Estate Investments made under the Real Estate Securities asset class will be composed of Close-ended REITS only

⁽²⁾ Alternative investments will mainly focus on Absolute Return Funds while not being limited solely to this type of Funds.

The sub-fund does not hold real estate directly.

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 Manager's medium term and short terms views on the economic cycle. The Investment Manager will also take into account the sustainability of the dividends in driving the asset class mix.

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.

Risk profile

Specific market risks:

- Alternative Investment Strategies Risks
- Credit Risk
- High Yield Bond Risk
- Real Estate Related Exposure Risk
- Equity Risk
- 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 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 Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1558490881	No	USD	
Classic HKD		LU1558490964		HKD	

All these share classes are not necessarily active.

BNP PARIBAS A FUND Dynamic Portfolio

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
Classic	1.20%	No	none	0.20%	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.*

Indirect fee: 3.00% maximum

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 <http://www.bnpparibas-am.com/>

Additional information

Valuation Day

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

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

Terms of subscription / conversion / redemption:

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

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET for STP and non STP orders on the Valuation Day (D)	Valuation Day (D)	The day after the Valuation Day (D+1)	Maximum four bank business days after the Valuation Day (D+4) ⁽¹⁾

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

Historical information:

Sub-fund launched on September 22, 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.

BNP PARIBAS A FUND Global Fixed Rate Portfolio 2024

Investment objective

The sub-fund seeks to achieve an attractive yield until 24 December 2024 (Maturity Date) by mainly investing in USD denominated bonds.

Investment policy

The Sub-fund invests at least 2/3 of its asset in sovereign, quasi-sovereign and corporate, Investment Grade and High Yield bonds denominated in US dollars issued, or whose issuer conducts its activity, in developed and emerging countries. Such investments shall be made in fixed rate bonds with a similar maturity as the sub-fund.

The Sub-fund may invest a minimum of 51% of its net assets in Investment Grade Bonds, and up to 49% of its net assets in High Yield Bonds

The remaining portion, namely a maximum of 1/3 of its asset, may be invested in money markets instruments, deposits, cash, and up to 10% of its assets in UCITS or UCIs.

The Sub-fund is actively managed without reference to an index in accordance with an in-depth investment methodology based on the Investment Manager's investment process and internal research. The Investment Manager makes decision regarding the selection of issuers within countries and sectors.

The Sub-fund adopts a "Buy and hold" strategy in order to obtain a portfolio of bonds that are mainly held until their maturity. Active monitoring and regular review are performed by the Investment Manager, in order to take appropriate actions (including but not limited to selling and purchasing the above mentioned securities).

The life of the Sub-fund will have four distinct periods:

- a) "Offering Period" (between 15 June and 15 July 2020)

At the time of the Offering Period, during which the Sub-fund is initially marketed towards investors, no investment will be made.

- b) "Ramp Up Period" (between 16 July and 17 August 2020)

During the Ramp Up Period, the portfolio will be built gradually to achieve a composition complying with the applicable investment restrictions as well as its investment objective and strategy.

- c) "Investment Period" (between 18 August 2020 and 23 December 2023)

During the Investment Period, the Sub-fund achieves and pursues its target portfolio composition in line with the applicable investment restrictions as well as its investment objective and strategy and implement active monitoring and regular review to make the appropriate adjustment deemed necessary by market conditions and portfolio composition.

- d) "Ramp Down Period", (between 24 December 2023 and 24 December 2024)

During the Ramp Down Period, the securities of the portfolio will gradually mature or be sold, as the case may be. Depending on market conditions, the Investment Manager may decide to either reinvest the proceeds from matured or sold bond holdings or return the proceeds back to investors. As a result, the sub-fund may adopt a more defensive attitude by holding more liquid assets such as deposits, cash, money market instruments, or shares or units of money market funds during such period.

At the Maturity Date, the sub-fund will be dissolved and liquidated. If, at the Maturity Date, exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) do not enable the sale of the remaining assets of the portfolio at a price deemed to be in the best interests of the shareholders by the Investment Manager, the Maturity Date may be extended up to 6 months.

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.

Risk profile

Specific market risks:

- High Yield Bond Risk
- Operational & Custody Risk
- Credit 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 expecting to lock in the current yield or are of the view that rates are going to decrease during the sub-fund's life;
- ✓ Are looking for market neutral absolute performance;
- ✓ Can accept medium market risks.

Accounting Currency

USD

BNP PARIBAS A FUND Global Fixed Rate Portfolio 2024

Shares Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU2107569654	No	USD	
Classic QD	DIS	LU2179943654	Quarterly	USD	
Classic MD	DIS	LU2107569738	Monthly	USD	
Classic RH AUD MD	DIS	LU2107569902	Monthly	AUD	
Classic RH CZK	CAP	LU2179943738	No	CZK	
Classic RH EUR	CAP	LU2107570231	No	EUR	
Classic RH EUR QD	DIS	LU2179943811	Quarterly	EUR	
Classic RH EUR MD	DIS	LU2107570314	Monthly	EUR	
Classic RH GBP MD	DIS	LU2107570405	Monthly	GBP	
Classic RH SGD MD	DIS	LU2107570660	Monthly	SGD	
Privilege	CAP	LU2107570744	No	USD	
Privilege QD	DIS	LU2179944033	Quarterly	USD	
Privilege MD	DIS	LU2107570827	Monthly	USD	
Privilege RH EUR	CAP	LU2107571049	No	EUR	
I	CAP	LU2107571478	No	USD	EUR
I QD	DIS	LU2179944389	Quarterly	USD	
I RH CZK	CAP	LU2179944462	No	CZK	
I RH EUR	CAP	LU2107571718	No	EUR	
I RH EUR QD	DIS	LU2179944629	Quarterly	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾
Classic	0.60%	No	none	0.14%	0.05%
Privilege	0.30%	No	none	0.14%	0.05%
I	0.30%	No	none	0.14%	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.

Fees payable by the investors

Category	Entry ⁽¹⁾ (max)	Conversion-in ⁽²⁾	Exit, Conversion-out of the sub-fund ⁽³⁾
Classic	3%	1.50%	✓ 1% until Ramp Down Period ✓ 0.5% during Ramp Down Period until the day before Maturity Date
Privilege	3%	1.50%	
I	none	No	

(1) For the Placing Agent

(2) In the event of conversion to a sub-fund with a higher entry cost, the difference may be payable

(3) For the sub-fund

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

BNP PARIBAS A FUND Global Fixed Rate Portfolio 2024

Additional information

Valuation Day

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

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

Terms of subscription / conversion / redemption:

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

Centralisation of orders ⁽²⁾	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.

(2) Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.

Historical information:

Sub-Fund launched on 15 July 2020.

Taxation:

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

BNP PARIBAS A FUND Global Bond Portfolio 2024

Investment objective

The sub-fund seeks to achieve an attractive yield until 30 September 2024 by mainly investing in USD denominated bonds.

Investment policy

The Sub-fund invests at least 75% of its assets in sovereign, quasi-sovereign and corporate, Investment Grade and High Yield bonds denominated in US dollars issued, or whose issuer conducts its activity, in developed and emerging countries. Such investments shall be made in fixed rate bonds with a similar maturity as the sub-fund.

The Sub-fund may invest a minimum of 51% of its net assets in Investment Grade Bonds, and up to 49% of its net assets in High Yield Bonds.

The remaining portion, namely a maximum of 25% of its assets, may be invested in money markets instruments, deposits, cash, and up to 10% of its assets in UCITS or UCIs.

The Sub-fund is actively managed without reference to an index in accordance with an in-depth investment methodology based on the Investment Manager's investment process and internal research. The Investment Manager makes decision regarding the selection of issuers within countries and sectors.

The Sub-fund adopts a "Buy and hold" strategy in order to obtain a portfolio of bonds that are mainly held until their maturity. Active monitoring and regular review are performed by the Investment Manager, in order to take appropriate actions (including but not limited to selling and purchasing the above mentioned securities).

The life of the Sub-fund will have four distinct periods:

- a) "Offering Period" (between 13 July 2020 and 24 July 2020)

At the time of the Offering Period, during which the Sub-fund is initially marketed towards investors, no investment will be made.

- b) "Ramp Up Period" (between 27 July 2020 and 26 August 2020)

During the Ramp Up Period, the portfolio will be built gradually to achieve a composition complying with the applicable investment restrictions as well as its investment objective and strategy.

- c) "Investment Period" (between 27 August 2020 and 29 September 2023)

During the Investment Period, the Sub-fund achieves and pursues its target portfolio composition in line with the applicable investment restrictions as well as its investment objective and strategy and implement active monitoring and regular review to make the appropriate adjustment deemed necessary by market conditions and portfolio composition.

- d) "Ramp Down Period" (between 2 October 2023 and 30 September 2024)

During the Ramp Down Period, the securities of the portfolio will gradually mature or be sold, as the case may be. Depending on market conditions, the Investment Manager may decide to either reinvest the proceeds from matured or sold bond holdings or return the proceeds back to investors. As a result, the sub-fund may adopt a more defensive attitude by holding more liquid assets such as deposits, cash, money market instruments, or shares or units of money market funds during such period.

At the Maturity Date, the sub-fund will be dissolved and liquidated. If, at the Maturity Date, exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) do not enable the sale of the remaining assets of the portfolio at a price deemed to be in the best interests of the shareholders by the Investment Manager, the Maturity Date may be extended up to 6 months.

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.

Risk profile

Specific market risks:

- Credit Risk
- High Yield Bond 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 expecting to lock in the current yield or are of the view that rates are going to decrease during the sub-fund's life;
- ✓ Are looking for market neutral absolute performance;
- ✓ Can accept medium market risks.

Accounting Currency

USD

BNP PARIBAS A FUND Global Bond Portfolio 2024

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic MD	DIS	LU2182094677	Monthly	USD	
Classic RH SGD MD	DIS	LU2182095567	Monthly	SGD	
Privilege MD	DIS	LU2182095724	Monthly	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	0.60%	No	none	0.14%	0.05%
Privilege	0.30%	No	none	0.14%	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.*

Fees payable by the investors

Category	Entry ⁽¹⁾ (max)	Conversion-in ⁽²⁾	Exit, Conversion-out of the sub-fund ⁽³⁾
Classic	3%	1.50%	✓ 1% until Ramp Down Period
Privilege	3%	1.50%	✓ 0.5% during Ramp Down Period until the day before Maturity Date

(1) *For the Placing Agent*

(2) *In the event of conversion to a sub-fund with a higher entry cost, the difference may be payable*

(3) *For the sub-fund*

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 web site www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

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

Centralisation of orders ⁽²⁾	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.*

(2) *Centralisation for December 24 and 31 will be exceptionally advanced to 12:00 CET for STP orders due to an early closure of markets.*

Historical information:

Sub-Fund launched on 24 July 2020.

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.