

# BNP Paribas L1

*SICAV under Luxembourg law – UCITS class*  
*Registered Office: 33, rue de Gasperich, L-5826 Hesperange*  
*Luxembourg Trade and Companies Register No. B 32.327*  
*(the "Company")*

## Terms of Merger

**In accordance with Article 69 of the Luxembourg law of 17 December 2010 on UCI**

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

### Notice to shareholders

**(for 21 May 2013 Merger)**

The Board of Directors of BNP Paribas L1 (the “Board of Directors”) are the persons responsible for the information contained in this Notice to shareholders (the “Notice”). To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

### Reason of the Merger

In the context of the rationalisation of the BNP Paribas Group range of funds and to improve cost efficiency of the Company, the Board of Directors decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning collective investment schemes and in agreement with the Board of Directors of the Luxembourg SICAV-UCITS PARVEST:

- A) To close the Merging sub-funds by transferring all of their assets and liabilities into the Receiving sub-funds and exchange the shares of the Merging sub-funds for the shares of the Receiving sub-funds as follows. The details of the Merging share class and the Receiving share class; as well as their ISIN codes and Reference Currency; are depicted in the table “Merging and Receiving share classes”.

<b>BNP Paribas L1 Merging sub-fund</b>	<b>PARVEST Receiving sub-fund</b>	<b>Effective Date</b>
BNP Paribas L1 Bond Asia ex-Japan	PARVEST Bond Asia ex-Japan	21 May 2013
BNP Paribas L1 Bond Best Selection World Emerging	PARVEST Bond Best Selection World Emerging	21 May 2013
BNP Paribas L1 Bond USD	PARVEST Bond USD	21 May 2013
BNP Paribas L1 Bond World High Yield	PARVEST Bond World High Yield	21 May 2013
BNP Paribas L1 Equity Best Selection Asia ex-Japan*	PARVEST Equity Best Selection Asia ex-Japan	21 May 2013

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BNP Paribas L1 Equity Best Selection Europe# ^	PARVEST Equity Best Selection Europe	21 May 2013
BNP Paribas L1 Equity China	PARVEST Equity China	21 May 2013
BNP Paribas L1 Equity Europe Emerging	PARVEST Equity Europe Emerging	21 May 2013
BNP Paribas L1 Equity High Dividend Pacific	PARVEST Equity High Dividend Pacific	21 May 2013
BNP Paribas L1 Equity India	PARVEST Equity India	21 May 2013
BNP Paribas L1 Equity Indonesia	PARVEST Equity Indonesia	21 May 2013
BNP Paribas L1 Equity Russia	PARVEST Equity Russia	21 May 2013
BNP Paribas L1 Equity USA Growth*	PARVEST Equity USA Growth	21 May 2013
BNP Paribas L1 Equity World Energy#	PARVEST Equity World Energy	21 May 2013
BNP Paribas L1 Equity World Finance	PARVEST Equity World Finance	21 May 2013
BNP Paribas L1 Equity World Health Care*	PARVEST Equity World Health Care	21 May 2013
BNP Paribas L1 Equity World Materials#	PARVEST Equity World Materials	21 May 2013
BNP Paribas L1 Equity World Technology#^	PARVEST Equity World Technology	21 May 2013
BNP Paribas L1 Equity World Utilities*	PARVEST Equity World Utilities	21 May 2013
BNP Paribas L1 Opportunities USA	PARVEST Opportunities USA	21 May 2013

\*Shareholders should note that the respective Receiving sub-fund will be subject to another merger(s) on 27 May 2013, please read the notice (for 27 May 2013 Merger – Batch 1) for mergers between BNP Paribas L1 sub-funds and Parvest sub-funds on 27 May 2013 which we have also sent to you for details.

#Shareholders should note that the respective Receiving sub-fund will be subject to another merger(s) on 3 June 2013, please read the notice (for 3 June 2013 – BNP Paribas L1 to Parvest Merger) for mergers between BNP Paribas L1 sub-funds and Parvest sub-funds on 3 June 2013 which we have also sent to you for details.

^Shareholders should note that the respective Receiving sub-fund will be subject to another merger(s) on 3 June 2013, please read the notice (To the Receiving sub-funds shareholders for 3 June 2013 – Parvest to Parvest Merger) for mergers between Parvest sub-funds on 3 June 2013 which we have also sent to you for details.

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- B) To close all the share classes (except for the “Classic-Distribution<sup>1</sup>” share class) of the following BNP Paribas L1 sub-funds by transferring all of their assets and liabilities into the Receiving share classes and exchange the shares of the Merging share classes for the shares of the Receiving share classes as follows. The details of the Merging share class and the Receiving share class; as well as their ISN codes and Reference Currency, are depicted in the table “Merging and Receiving share classes”

<b>BNP Paribas L1 sub-fund to which the Merging share class belong</b>	<b>PARVEST sub-fund to which the Receiving share class belong</b>	<b>Effective Date</b>
BNP Paribas L1 Bond World Emerging Local	PARVEST Bond World Emerging Local	21 May 2013
BNP Paribas L1 Convertible Bond World	PARVEST Convertible Bond World	21 May 2013
BNP Paribas L1 Equity World Emerging	PARVEST Equity World Emerging	21 May 2013

### Merging and Receiving share classes

The details of the Merging share class and the Receiving share class; as well as their ISIN codes and Reference Currency; are set out below. For the summary of differences between the Merging share class and the non-corresponding Receiving share class (those highlighted in bold below), please refer to p. 21 to p.23.

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<sup>1</sup> For BNP Paribas L1 Bond World Emerging Local, BNP Paribas L1 Convertible Bond World and BNP Paribas L1 Equity World Emerging, Classic – Distribution is not available to HK retail investors and there is no HK retail investor in such share class.

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 &amp; 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0377063028	BNP Paribas L1 Bond Asia ex-Japan	Classic	CAP	USD	PARVEST Bond Asia ex-Japan	Classic	CAP	USD	LU0823379622	1/1
<b>LU0377063028</b>	<b>BNP Paribas L1 Bond Asia ex-Japan</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Bond Asia ex-Japan</b>	<b>Classic EUR</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823378905</b>	<b>Exchange ratio to be calculated</b>
LU0377063291	BNP Paribas L1 Bond Asia ex-Japan	Classic	DIS	USD	PARVEST Bond Asia ex-Japan	Classic	DIS	USD	LU0823379895	1/1
LU0531551629	BNP Paribas L1 Bond Asia ex-Japan	Classic MD	DIS	USD	PARVEST Bond Asia ex-Japan	Classic MD	DIS	USD	LU0823379549	1/1
<b>LU0377063374</b>	<b>BNP Paribas L1 Bond Asia ex-Japan</b>	<b>Classic QD</b>	<b>DIS</b>	<b>USD</b>	<b>PARVEST Bond Asia ex-Japan</b>	<b>Classic MD</b>	<b>DIS</b>	<b>USD</b>	<b>LU0823379549</b>	<b>Exchange ratio to be calculated</b>
<b>LU0377063374</b>	<b>BNP Paribas L1 Bond Asia ex-Japan</b>	<b>Classic QD registered in EUR</b>	<b>DIS</b>	<b>USD</b>	<b>PARVEST Bond Asia ex-Japan</b>	<b>Classic MD</b>	<b>DIS</b>	<b>USD</b>	<b>LU0823379549</b>	<b>Exchange ratio to be calculated</b>
LU0757546048	BNP Paribas L1 Bond Asia ex-Japan	Classic H AUD MD	DIS	AUD	PARVEST Bond Asia ex-Japan	Classic H AUD MD	DIS	AUD	LU0823379119	1/1
LU0757546717	BNP Paribas L1 Bond Asia ex-Japan	Classic H SGD MD	DIS	SGD	PARVEST Bond Asia ex-Japan	Classic H SGD MD	DIS	SGD	LU0823379465	1/1

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 &amp; 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0531552197	BNP Paribas L1 Bond Asia ex-Japan	Privilege	CAP	USD	PARVEST Bond Asia ex-Japan	Privilege	CAP	USD	LU0823380125	1/1
LU0757546980	BNP Paribas L1 Bond Asia ex-Japan	Privilege	DIS	USD	PARVEST Bond Asia ex-Japan	Privilege	DIS	USD	LU0823380398	1/1
LU0377066807	BNP Paribas L1 Bond Best Selection World Emerging	Classic	CAP	USD	PARVEST Bond Best Selection World Emerging	Classic	CAP	USD	LU0823389852	1/1
<b>LU0377066807</b>	<b>BNP Paribas L1 Bond Best Selection World Emerging</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Bond Best Selection World Emerging</b>	<b>Classic EUR</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823389340</b>	<b>Exchange ratio to be calculated</b>
LU0377066807	BNP Paribas L1 Bond Best Selection World Emerging	Classic registered in NOK	CAP	USD	PARVEST Bond Best Selection World Emerging	Classic registered in NOK	CAP	USD	LU0823389852	1/1
LU0377067011	BNP Paribas L1 Bond Best Selection World Emerging	Classic	DIS	USD	PARVEST Bond Best Selection World Emerging	Classic	DIS	USD	LU0823389936	1/1
LU0377067011	BNP Paribas L1 Bond Best Selection World Emerging	Classic registered in GBP	DIS	USD	PARVEST Bond Best Selection World Emerging	Classic registered in GBP	DIS	USD	LU0823389936	1/1

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
<b>LU0377067367</b>	<b>BNP Paribas L1 Bond Best Selection World Emerging</b>	<b>Classic QD</b>	<b>DIS</b>	<b>USD</b>	<b>PARVEST Bond Best Selection World Emerging</b>	<b>Classic MD</b>	<b>DIS</b>	<b>USD</b>	<b>LU0823389779</b>	<b>1/1</b>
LU0377067797	BNP Paribas L1 Bond Best Selection World Emerging	Classic H EUR	CAP	EUR	PARVEST Bond Best Selection World Emerging	Classic H EUR	CAP	EUR	LU0823389423	1/1
LU0377068092	BNP Paribas L1 Bond Best Selection World Emerging	Classic H EUR	DIS	EUR	PARVEST Bond Best Selection World Emerging	Classic H EUR	DIS	EUR	LU0823389696	1/1
LU0061749734	BNP Paribas L1 Bond USD	Classic	CAP	USD	PARVEST Bond USD	Classic	CAP	USD	LU0879078136	1/1
<b>LU0061749734</b>	<b>BNP Paribas L1 Bond USD</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Bond USD</b>	<b>Classic EUR</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823391080</b>	<b>Exchange ratio to be calculated</b>
LU0061749817	BNP Paribas L1 Bond USD	Classic	DIS	USD	PARVEST Bond USD	Classic	DIS	USD	LU0283465069	1/1
LU0061749817	BNP Paribas L1 Bond USD	Classic registered in EUR	DIS	USD	PARVEST Bond USD	Classic registered in EUR	DIS	USD	LU0283465069	1/1
LU0251280011	BNP Paribas L1 Bond World Emerging Local	Classic	CAP	USD	PARVEST Bond World Emerging Local	Classic	CAP	USD	LU0823386163	1/1

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
<b>LU0251280011</b>	<b>BNP Paribas L1 Bond World Emerging Local</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Bond World Emerging Local</b>	<b>Classic EUR</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823385272</b>	<b>Exchange ratio to be calculated</b>
LU0531563632	BNP Paribas L1 Bond World Emerging Local	Classic MD	DIS	USD	PARVEST Bond World Emerging Local	Classic MD	DIS	USD	LU0823386080	1/1
LU0372943497	BNP Paribas L1 Bond World Emerging Local	Classic H EUR	CAP	EUR	PARVEST Bond World Emerging Local	Classic H EUR	CAP	EUR	LU0823385512	1/1
LU0372944032	BNP Paribas L1 Bond World Emerging Local	Classic H EUR	DIS	EUR	PARVEST Bond World Emerging Local	Classic H EUR	DIS	EUR	LU0823385603	1/1
LU0377069652	BNP Paribas L1 Bond World High Yield	Classic	CAP	EUR	PARVEST Bond World High Yield	Classic	CAP	EUR	LU0823388615	1/1
LU0377069652	BNP Paribas L1 Bond World High Yield	Classic registered in NOK	CAP	EUR	PARVEST Bond World High Yield	Classic registered in NOK	CAP	EUR	LU0823388615	1/1
LU0377069900	BNP Paribas L1 Bond World High Yield	Classic	DIS	EUR	PARVEST Bond World High Yield	Classic	DIS	EUR	LU0823388888	1/1
LU0377069900	BNP Paribas L1 Bond World High Yield	Classic registered in PLN	DIS	EUR	PARVEST Bond World High Yield	Classic registered in PLN	DIS	EUR	LU0823388888	1/1

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0531559101	BNP Paribas L1 Bond World High Yield	Classic MD	DIS	USD	PARVEST Bond World High Yield	Classic MD	DIS	USD	LU0823388292	1/1
LU0531559283	BNP Paribas L1 Bond World High Yield	Classic USD	CAP	USD	PARVEST Bond World High Yield	Classic USD	CAP	USD	LU0823388375	1/1
LU0531559366	BNP Paribas L1 Bond World High Yield	Classic USD	DIS	USD	PARVEST Bond World High Yield	Classic USD	DIS	USD	LU0823388458	1/1
LU0377070403	BNP Paribas L1 Bond World High Yield	Classic H USD	CAP	USD	PARVEST Bond World High Yield	Classic H USD	CAP	USD	LU0823387724	1/1
LU0377071047	BNP Paribas L1 Bond World High Yield	Classic H USD	DIS	USD	PARVEST Bond World High Yield	Classic H USD	DIS	USD	LU0823387997	1/1
LU0194604442	BNP Paribas L1 Convertible Bond World	Classic	CAP	EUR	PARVEST Convertible Bond World	Classic	CAP	EUR	LU0823394852	1/1
LU0531554300	BNP Paribas L1 Convertible Bond World	Classic USD	CAP	USD	PARVEST Convertible Bond World	Classic USD	CAP	USD	LU0823394779	1/1
<b>LU0531554482</b>	<b>BNP Paribas L1 Convertible Bond World</b>	<b>Classic USD</b>	<b>DIS</b>	<b>USD</b>	<b>PARVEST Convertible Bond World</b>	<b>Classic registered in USD</b>	<b>DIS</b>	<b>EUR</b>	<b>LU0823394936</b>	<b>Exchange ratio to be calculated</b>

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	
LU0095489554	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Classic	CAP	EUR	PARVEST Equity Best Selection Asia ex-Japan	Classic	CAP	EUR	LU0823397368	1/1
LU0095489554	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Classic registered in SEK	CAP	EUR	PARVEST Equity Best Selection Asia ex-Japan	Classic registered in SEK	CAP	EUR	LU0823397368	1/1
<b>LU0095489554</b>	<b>BNP Paribas L1 Equity Best Selection Asia ex-Japan</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Equity Best Selection Asia ex-Japan</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823397103</b>	<b>Exchange ratio to be calculated</b>
LU0095490057	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Classic	DIS	EUR	PARVEST Equity Best Selection Asia ex-Japan	Classic	DIS	EUR	LU0823397525	1/1
<b>LU0095490057</b>	<b>BNP Paribas L1 Equity Best Selection Asia ex-Japan</b>	<b>Classic registered in USD</b>	<b>DIS</b>	<b>EUR</b>	<b>PARVEST Equity Best Selection Asia ex-Japan</b>	<b>Classic USD</b>	<b>DIS</b>	<b>USD</b>	<b>LU0823397285</b>	<b>Exchange ratio to be calculated</b>
LU0531565504	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Classic USD	CAP	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic USD	CAP	USD	LU0823397103	1/1
LU0531565686	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Classic USD	DIS	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic USD	DIS	USD	LU0823397285	1/1

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0191755619	BNP Paribas L1 Equity Best Selection Europe	Classic	CAP	EUR	PARVEST Equity Best Selection Europe	Classic	CAP	EUR	LU0823399810	1/1
<b>LU0191755619</b>	<b>BNP Pariba L1 Equity Best Selection Europe</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Equity Best Selection Europe</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823399737</b>	<b>Exchange ratio to be calculated</b>
LU0191755882	BNP Paribas L1 Equity Best Selection Europe	Classic	DIS	EUR	PARVEST Equity Best Selection Europe	Classic	DIS	EUR	LU0823400097	1/1
LU0191755882	BNP Paribas L1 Equity Best Selection Europe	Classic	DIS	GBP	PARVEST Equity Best Selection Europe	Classic	DIS	GBP	LU0823400097	1/1
LU0531976396	BNP Paribas L1 Equity Best Selection Europe	Classic USD	CAP	USD	PARVEST Equity Best Selection Europe	Classic USD	CAP	USD	LU0823399737	1/1
LU0076717171	BNP Paribas L1 Equity China	Classic	CAP	USD	PARVEST Equity China	Classic	CAP	USD	LU0823426308	1/1
<b>LU0076717171</b>	<b>BNP Paribas L1 Equity China</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Equity China</b>	<b>Classic EUR</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823425839</b>	<b>Exchange ratio to be calculated</b>
LU0076717171	BNP Paribas L1 Equity China	Classic registered in NOK	CAP	USD	PARVEST Equity China	Classic registered in NOK	CAP	USD	LU0823426308	1/1

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0076717171	BNP Paribas L1 Equity China	Classic registered in SEK	CAP	USD	PARVEST Equity China	Classic registered in SEK	CAP	USD	LU0823426308	1/1
LU0076717502	BNP Paribas L1 Equity China	Classic	DIS	USD	PARVEST Equity China	Classic	DIS	USD	LU0823426480	1/1
<b>LU0076717502</b>	<b>BNP Paribas L1 Equity China</b>	<b>Classic registered in EUR</b>	<b>DIS</b>	<b>USD</b>	<b>PARVEST Equity China</b>	<b>Classic EUR</b>	<b>DIS</b>	<b>EUR</b>	<b>LU0823425912</b>	<b>Exchange ratio to be calculated</b>
LU0088339741	BNP Paribas L1 Equity Europe Emerging	Classic	CAP	EUR	PARVEST Equity Europe Emerging	Classic	CAP	EUR	LU0823403356	1/1
<b>LU0088339741</b>	<b>BNP Paribas L1 Equity Europe Emerging</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Equity Europe Emerging</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823403190</b>	<b>Exchange ratio to be calculated</b>
LU0088339741	BNP Paribas L1 Equity Europe Emerging	Classic registered in NOK	CAP	EUR	PARVEST Equity Europe Emerging	Classic registered in NOK	CAP	EUR	LU0823403356	1/1
LU0088339741	BNP Paribas L1 Equity Europe Emerging	Classic registered in SEK	CAP	EUR	PARVEST Equity Europe Emerging	Classic registered in SEK	CAP	EUR	LU0823403356	1/1
LU0088340160	BNP Paribas L1 Equity Europe Emerging	Classic	DIS	EUR	PARVEST Equity Europe Emerging	Classic	DIS	EUR	LU0823403786	1/1
LU0088340160	BNP Paribas L1 Equity Europe Emerging	Classic registered in PLN	DIS	EUR	PARVEST Equity Europe Emerging	Classic registered in PLN	DIS	EUR	LU0823403786	1/1

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*(the "Company")*

## Terms of Merger

**In accordance with Article 69 of the Luxembourg law of 17 December 2010 on UCI**

<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 &amp; 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
<b>LU0088340160</b>	<b>BNP Paribas L1 Equity Europe Emerging</b>	<b>Classic registered in USD</b>	<b>DIS</b>	<b>EUR</b>	<b>PARVEST Equity Europe Emerging</b>	<b>Classic USD</b>	<b>DIS</b>	<b>USD</b>	<b>LU0823403273</b>	<b>Exchange ratio to be calculated</b>
LU0531758489	BNP Paribas L1 Equity Europe Emerging	Classic USD	CAP	USD	PARVEST Equity Europe Emerging	Classic USD	CAP	USD	LU0823403190	1/1
LU0531758562	BNP Paribas L1 Equity Europe Emerging	Classic USD	DIS	USD	PARVEST Equity Europe Emerging	Classic USD	DIS	USD	LU0823403273	1/1
LU0377081350	BNP Paribas L1 Equity High Dividend Pacific	Classic	CAP	EUR	PARVEST Equity High Dividend Pacific	Classic	CAP	EUR	LU0823406961	1/1
<b>LU0377081350</b>	<b>BNP Paribas L1 Equity High Dividend Pacific</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Equity High Dividend Pacific</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823406706</b>	<b>Exchange ratio to be calculated</b>
LU0377081780	BNP Paribas L1 Equity High Dividend Pacific	Classic	DIS	EUR	PARVEST Equity High Dividend Pacific	Classic	DIS	EUR	LU0823407001	1/1
<b>LU0377081780</b>	<b>BNP Paribas L1 Equity High Dividend Pacific</b>	<b>Classic registered in USD</b>	<b>DIS</b>	<b>EUR</b>	<b>PARVEST Equity High Dividend Pacific</b>	<b>Classic USD</b>	<b>DIS</b>	<b>USD</b>	<b>LU0823406888</b>	<b>Exchange ratio to be calculated</b>

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## Terms of Merger

**In accordance with Article 69 of the Luxembourg law of 17 December 2010 on UCI**

<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 &amp; 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0531762911	BNP Paribas L1 Equity High Dividend Pacific	Classic USD	CAP	USD	PARVEST Equity High Dividend Pacific	Classic USD	CAP	USD	LU0823406706	1/1
LU0531763059	BNP Paribas L1 Equity High Dividend Pacific	Classic USD	DIS	USD	PARVEST Equity High Dividend Pacific	Classic USD	DIS	USD	LU0823406888	1/1
LU0531763133	BNP Paribas L1 Equity High Dividend Pacific	Privilege	CAP	EUR	PARVEST Equity High Dividend Pacific	Privilege	CAP	EUR	LU0823407340	1/1
LU0757563217	BNP Paribas L1 Equity High Dividend Pacific	Privilege	DIS	EUR	PARVEST Equity High Dividend Pacific	Privilege	DIS	EUR	LU0823407423	1/1
LU0377088363	BNP Paribas L1 Equity India	Classic	CAP	USD	PARVEST Equity India	Classic	CAP	USD	LU0823428932	1/1
<b>LU0377088363</b>	<b>BNP Paribas L1 Equity India</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Equity India</b>	<b>Classic EUR</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823428346</b>	<b>Exchange ratio to be calculated</b>
LU0377088363	BNP Paribas L1 Equity India	Classic registered in NOK	CAP	USD	PARVEST Equity India	Classic registered in NOK	CAP	USD	LU0823428932	1/1

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 &amp; 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0377088363	BNP Paribas L1 Equity India	Classic registered in SEK	CAP	USD	PARVEST Equity India	Classic registered in SEK	CAP	USD	LU0823428932	1/1
LU0377088959	BNP Paribas L1 Equity India	Classic	DIS	USD	PARVEST Equity India	Classic	DIS	USD	LU0823429153	1/1
<b>LU0377088959</b>	<b>BNP Paribas L1 Equity India</b>	<b>Classic registered in EUR</b>	<b>DIS</b>	<b>USD</b>	<b>PARVEST Equity India</b>	<b>Classic EUR</b>	<b>DIS</b>	<b>EUR</b>	<b>LU0823428429</b>	<b>Exchange ratio to be calculated</b>
LU0377088959	BNP Paribas L1 Equity India	Classic registered in GBP	DIS	USD	PARVEST Equity India	Classic registered in GBP	DIS	USD	LU0823429153	1/1
LU0291299674	BNP Paribas L1 Equity Indonesia	Classic	CAP	USD	PARVEST Equity Indonesia	Classic	CAP	USD	LU0823430243	1/1
<b>LU0291299674</b>	<b>BNP Paribas L1 Equity Indonesia</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Equity Indonesia</b>	<b>Classic EUR</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823429823</b>	<b>Exchange ratio to be calculated</b>
LU0291299674	BNP Paribas L1 Equity Indonesia	Classic registered in NOK	CAP	USD	PARVEST Equity Indonesia	Classic registered in NOK	CAP	USD	LU0823430243	1/1
LU0291300191	BNP Paribas L1 Equity Indonesia	Classic	DIS	USD	PARVEST Equity Indonesia	Classic	DIS	USD	LU0823430326	1/1
<b>LU0291300191</b>	<b>BNP Paribas L1 Equity Indonesia</b>	<b>Classic registered in EUR</b>	<b>DIS</b>	<b>USD</b>	<b>PARVEST Equity Indonesia</b>	<b>Classic EUR</b>	<b>DIS</b>	<b>EUR</b>	<b>LU0823430086</b>	<b>Exchange ratio to be calculated</b>

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## Terms of Merger

**In accordance with Article 69 of the Luxembourg law of 17 December 2010 on UCI**

<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 &amp; 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0269742168	BNP Paribas L1 Equity Russia	Classic	CAP	EUR	PARVEST Equity Russia	Classic	CAP	EUR	LU0823431720	1/1
LU0269742168	BNP Paribas L1 Equity Russia	Classic registered in NOK	CAP	EUR	PARVEST Equity Russia	Classic registered in NOK	CAP	EUR	LU0823431720	1/1
<b>LU0269742168</b>	<b>BNP Paribas L1 Equity Russia</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Equity Russia</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823431563</b>	<b>Exchange ratio to be calculated</b>
LU0269742325	BNP Paribas L1 Equity Russia	Classic	DIS	EUR	PARVEST Equity Russia	Classic	DIS	EUR	LU0823432025	1/1
LU0269742325	BNP Paribas L1 Equity Russia	Classic registered in PLN	DIS	EUR	PARVEST Equity Russia	Classic registered in PLN	DIS	EUR	LU0823432025	1/1
LU0531769684	BNP Paribas L1 Equity Russia	Classic USD	CAP	USD	PARVEST Equity Russia	Classic USD	CAP	USD	LU0823431563	1/1
LU0531769767	BNP Paribas L1 Equity Russia	Classic USD	DIS	USD	PARVEST Equity Russia	Classic USD	DIS	USD	LU0823431647	1/1
LU0531769841	BNP Paribas L1 Equity Russia	Privilege	CAP	EUR	PARVEST Equity Russia	Privilege	CAP	EUR	LU0823432611	1/1
LU0757564884	BNP Paribas L1 Equity Russia	Privilege	DIS	EUR	PARVEST Equity Russia	Privilege	DIS	EUR	LU0823432884	1/1
LU0377078216	BNP Paribas L1 Equity USA Growth	Classic	CAP	USD	PARVEST Equity USA Growth	Classic	CAP	USD	LU0823434583	1/1

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## Terms of Merger

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 &amp; 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
<b>LU0377078216</b>	<b>BNP Paribas L1 Equity USA Growth</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Equity USA Growth</b>	<b>Classic EUR</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823434237</b>	<b>Exchange ratio to be calculated</b>
LU0377078216	BNP Paribas L1 Equity USA Growth	Classic registered in SEK	CAP	USD	PARVEST Equity USA Growth	Classic registered in SEK	CAP	USD	LU0823434583	1/1
LU0377078646	BNP Paribas L1 Equity USA Growth	Classic	DIS	USD	PARVEST Equity USA Growth	Classic	DIS	USD	LU0823434740	1/1
LU0377078646	BNP Paribas L1 Equity USA Growth	Classic registered in EUR	DIS	USD	PARVEST Equity USA Growth	Classic registered in EUR	DIS	USD	LU0823434740	1/1
LU0377079297	BNP Paribas L1 Equity USA Growth	Classic H EUR	CAP	EUR	PARVEST Equity USA Growth	Classic H EUR	CAP	EUR	LU0823434401	1/1
LU0081707118	BNP Paribas L1 Equity World Emerging	Classic	CAP	USD	PARVEST Equity World Emerging	Classic	CAP	USD	LU0823413587	1/1
<b>LU0081707118</b>	<b>BNP Paribas L1 Equity World Emerging</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Equity World Emerging</b>	<b>Classic EUR</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823413074</b>	<b>Exchange ratio to be calculated</b>
LU0081707118	BNP Paribas L1 Equity World Emerging	Classic registered in NOK	CAP	USD	PARVEST Equity World Emerging	Classic registered in NOK	CAP	USD	LU0823413587	1/1
LU0081707118	BNP Paribas L1 Equity World Emerging	Classic registered in SEK	CAP	USD	PARVEST Equity World Emerging	Classic registered in SEK	CAP	USD	LU0823413587	1/1

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## Terms of Merger

**In accordance with Article 69 of the Luxembourg law of 17 December 2010 on UCI**

<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 &amp; 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0080608945	BNP Paribas L1 Equity World Energy	Classic	CAP	EUR	PARVEST Equity World Energy	Classic	CAP	EUR	LU0823414635	1/1
<b>LU0080608945</b>	<b>BNP Paribas L1 Equity World Energy</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Equity World Energy</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823414478</b>	<b>Exchange ratio to be calculated</b>
LU0080608788	BNP Paribas L1 Equity World Energy	Classic	DIS	EUR	PARVEST Equity World Energy	Classic	DIS	EUR	LU0823414718	1/1
<b>LU0080608788</b>	<b>BNP Paribas L1 Equity World Energy</b>	<b>Classic registered in USD</b>	<b>DIS</b>	<b>EUR</b>	<b>PARVEST Equity World Energy</b>	<b>Classic USD</b>	<b>DIS</b>	<b>USD</b>	<b>LU0823414551</b>	<b>Exchange ratio to be calculated</b>
LU0531572542	BNP Paribas L1 Equity World Energy	Classic USD	CAP	USD	PARVEST Equity World Energy	Classic USD	CAP	USD	LU0823414478	1/1
LU0076549012	BNP Paribas L1 Equity World Finance	Classic	CAP	EUR	PARVEST Equity World Finance	Classic	CAP	EUR	LU0823415871	1/1
LU0076549012	BNP Paribas L1 Equity World Finance	Classic registered in USD	CAP	EUR	PARVEST Equity World Finance	Classic registered in USD	CAP	EUR	LU0823415871	1/1
LU0076548550	BNP Paribas L1 Equity World Finance	Classic	DIS	EUR	PARVEST Equity World Finance	Classic	DIS	EUR	LU0823416093	1/1
LU0074280149	BNP Paribas L1 Equity World Health Care	Classic	CAP	EUR	PARVEST Equity World Health Care	Classic	CAP	EUR	LU0823416762	1/1

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## Terms of Merger

**In accordance with Article 69 of the Luxembourg law of 17 December 2010 on UCI**

<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 &amp; 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0074280149	BNP Paribas L1 Equity World Health Care	Classic registered in SEK	CAP	EUR	PARVEST Equity World Health Care	Classic registered in SEK	CAP	EUR	LU0823416762	1/1
<b>LU0074280149</b>	<b>BNP Paribas L1 Equity World Health Care</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Equity World Health Care</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823416689</b>	<b>Exchange ratio to be calculated</b>
LU0074280222	BNP Paribas L1 Equity World Health Care	Classic	DIS	EUR	PARVEST Equity World Health Care	Classic	DIS	EUR	LU0823416929	1/1
LU0531762085	BNP Paribas L1 Equity World Health Care	Classic USD	CAP	USD	PARVEST Equity World Health Care	Classic USD	CAP	USD	LU0823416689	1/1
LU0377091409	BNP Paribas L1 Equity World Materials	Classic	CAP	EUR	PARVEST Equity World Materials	Classic	CAP	EUR	LU0823419436	1/1
<b>LU0377091409</b>	<b>BNP Paribas L1 Equity World Materials</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Equity World Materials</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823419279</b>	<b>Exchange ratio to be calculated</b>
LU0377091748	BNP Paribas L1 Equity World Materials	Classic	DIS	EUR	PARVEST Equity World Materials	Classic	DIS	EUR	LU0823419782	1/1
LU0076273605	BNP Paribas L1 Equity World Technology	Classic	CAP	EUR	PARVEST Equity World Technology	Classic	CAP	EUR	LU0823421689	1/1

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 &amp; 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0076273605	BNP Paribas L1 Equity World Technology	Classic registered in SEK	CAP	EUR	PARVEST Equity World Technology	Classic registered in SEK	CAP	EUR	LU0823421689	1/1
<b>LU0076273605</b>	<b>BNP Paribas L1 Equity World Technology</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Equity World Technology</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823421333</b>	<b>Exchange ratio to be calculated</b>
LU0076272896	BNP Paribas L1 Equity World Technology	Classic	DIS	EUR	PARVEST Equity World Technology	Classic	DIS	EUR	LU0823421846	1/1
<b>LU0076272896</b>	<b>BNP Paribas L1 Equity World Technology</b>	<b>Classic registered in USD</b>	<b>DIS</b>	<b>EUR</b>	<b>PARVEST Equity World Technology</b>	<b>Classic USD</b>	<b>DIS</b>	<b>USD</b>	<b>LU0823421416</b>	<b>Exchange ratio to be calculated</b>
LU0531772985	BNP Paribas L1 Equity World Technology	Classic USD	CAP	USD	PARVEST Equity World Technology	Classic USD	CAP	USD	LU0823421333	1/1
LU0531773108	BNP Paribas L1 Equity World Technology	Classic USD	DIS	USD	PARVEST Equity World Technology	Classic USD	DIS	USD	LU0823421416	1/1
LU0103371943	BNP Paribas L1 Equity World Utilities	Classic	CAP	EUR	PARVEST Equity World Utilities	Classic	CAP	EUR	LU0823424782	1/1
<b>LU0103371943</b>	<b>BNP Paribas L1 Equity World Utilities</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Equity World Utilities</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823424519</b>	<b>Exchange ratio to be calculated</b>

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 &amp; 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0103372594	BNP Paribas L1 Equity World Utilities	Classic	DIS	EUR	PARVEST Equity World Utilities	Classic	DIS	EUR	LU0823424865	1/1
<b>LU0103372594</b>	<b>BNP Paribas L1 Equity World Utilities</b>	<b>Classic registered in USD</b>	<b>DIS</b>	<b>EUR</b>	<b>PARVEST Equity World Utilities</b>	<b>Classic USD</b>	<b>DIS</b>	<b>USD</b>	<b>LU0823424600</b>	<b>Exchange ratio to be calculated</b>
LU0531775731	BNP Paribas L1 Equity World Utilities	Classic USD	CAP	USD	PARVEST Equity World Utilities	Classic USD	CAP	USD	LU0823424519	1/1
LU0531775814	BNP Paribas L1 Equity World Utilities	Classic USD	DIS	USD	PARVEST Equity World Utilities	Classic USD	DIS	USD	LU0823424600	1/1
LU0377124267	BNP Paribas L1 Opportunities USA	Classic	CAP	USD	PARVEST Opportunities USA	Classic	CAP	USD	LU0823440713	1/1
<b>LU0377124267</b>	<b>BNP Paribas L1 Opportunities USA</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Opportunities USA</b>	<b>Classic EUR</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823439970</b>	<b>Exchange ratio to be calculated</b>
LU0377124267	BNP Paribas L1 Opportunities USA	Classic registered in SEK	CAP	USD	PARVEST Opportunities USA	Classic registered in SEK	CAP	USD	LU0823440713	1/1
LU0377124697	BNP Paribas L1 Opportunities USA	Classic	DIS	USD	PARVEST Opportunities USA	Classic	DIS	USD	LU0823440986	1/1

# BNP Paribas L1

*SICAV under Luxembourg law – UCITS class*  
*Registered Office: 33, rue de Gasperich, L-5826 Hesperange*  
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*(the "Company")*

## Terms of Merger

**In accordance with Article 69 of the Luxembourg law of 17 December 2010 on UCI**

<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 &amp; 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0377124697	BNP Paribas L1 Opportunities USA	Classic registered in EUR	DIS	USD	PARVEST Opportunities USA	Classic registered in EUR	DIS	USD	LU0823440986	1/1
LU0377125157	BNP Paribas L1 Opportunities USA	Classic H EUR	CAP	EUR	PARVEST Opportunities USA	Classic H EUR	CAP	EUR	LU0823440044	1/1
LU0377125314	BNP Paribas L1 Opportunities USA	Classic H EUR	DIS	EUR	PARVEST Opportunities USA	Classic H EUR	DIS	EUR	LU0823440127	1/1

### Summary of the differences of the Merging share class and non corresponding Receiving share class

	<b>Classic QD</b>	<b>Classic MD</b>
<b>Dividend payment frequency</b>	Quarterly	Monthly

For BNP Paribas L1 Bond Asia ex Japan and BNP Paribas L1 Bond Best Selection World Emerging, the Classic QD share class has changed the dividend payment frequency from quarterly to monthly effective from 1 January 2013. As such, there is no change to the shareholders of Classic QD after merger to Classic MD under the respective Receiving sub-funds under PARVEST.

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	<b>Classic QD registered in EUR</b>	<b>Classic MD</b>
<b>Dividend payment frequency</b>	Quarterly	Monthly
<b>Subscription/Redemption</b>	EUR only	USD only
<b>Valuation Currency</b>	USD and EUR	USD and EUR
<b>Reference Currency</b>	USD	USD

For BNP Paribas L1 Bond Asia ex-Japan, the Classic QD (registered in EUR) has changed the dividend payment frequency from quarterly to monthly effective 1 January 2013. As such, there is no change to the shareholders of Classic QD (registered in EUR) after the merger to Classic MD except that subscription/redemption should be made in USD instead of EUR.

	<b>Classic - DIS registered in EUR</b>	<b>Classic EUR – DIS</b>
<b>Subscription/Redemption</b>	EUR only	EUR only
<b>Valuation Currency</b>	USD and EUR	EUR only
<b>Reference Currency</b>	USD	EUR

Before the merger, shareholders are holding a EUR version of Classic – Distribution share class of the respective sub-funds which are denominated in USD. After the merger, shareholders will be holding Classic EUR – Distribution share class which is denominated in EUR. At the sub-funds level, the reference currency will remain in USD. Valuations will be available in EUR only after the merger.

	<b>Classic – CAP registered in USD</b>	<b>Classic USD – CAP</b>
<b>Subscription/Redemption</b>	USD only	USD only
<b>Valuation Currency</b>	USD and EUR	USD only
<b>Reference Currency</b>	EUR	USD

Before the merger, shareholders are holding a USD version of Classic – Capitalisation share class of the respective sub-funds which are denominated in EUR. After the merger, shareholders will be holding Classic USD – Capitalisation share class which is denominated in USD. At the sub-funds level, the reference currency will remain in EUR. Valuations will be available in USD only after the merger.

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	<b>Classic – DIS registered in USD</b>	<b>Classic USD - DIS</b>
<b>Subscription/Redemption</b>	USD only	USD only
<b>Valuation Currency</b>	USD and EUR	USD only
<b>Reference Currency</b>	EUR	USD

Before the merger, shareholders are holding a USD version of Classic – Distribution share class of the respective sub-funds which are denominated in EUR. After the merger, shareholders will be holding Classic USD – Distribution share class which is denominated in USD. At the sub-funds level, the reference currency will remain in EUR. Valuations will be available in USD only after the merger.

	<b>Classic – CAP registered in EUR</b>	<b>Classic EUR - CAP</b>
<b>Subscription/Redemption</b>	EUR only	EUR only
<b>Valuation Currency</b>	USD and EUR	EUR only
<b>Reference Currency</b>	USD	EUR

Before the merger, shareholders are holding a EUR version of Classic – Capitalisation share class of the respective sub-funds which are denominated in USD. After the merger, shareholders will be holding Classic EUR – Capitalisation share class which is denominated in EUR. At the sub-funds level, the reference currency will remain in USD. Valuations will be available in EUR only after the merger.

## How many shares you will receive after the merger?

### *Scenario 1*

For shareholders with shares under the Merging sub-funds merging into the same share class under the Receiving sub-funds as depicted in the table “Merging and Receiving share class”, the Merging sub-fund holders will receive, in the respective Receiving sub-fund, the same number of shares, in the same category and class, registered in the same currency, as they have in the Merging sub-fund (i.e. the exchange ratio is 1/1).

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### **Scenario 2**

Shareholders with shares under the Merging sub-funds merging into non-corresponding share class under the Receiving sub-funds as depicted in the table “Merging and Receiving share classes” (those highlighted in bold in the table) will receive the Receiving classes, up to three decimals, a total number of shares calculated by multiplying the number of shares held in the Merging classes by the exchange ratio\*.

*\* The exchange ratio will be calculated in case of two or more Merging share classes are to be merged into a non-corresponding share class under the Receiving sub-fund “Multiple-To-One share class merger”. Under the Multiple-To-One share class merger:*

*- The exchange ratio will be set at 1/1 for the Merging share class with the highest value of assets under management as of 31 December 2012 among the multiple Merging share classes.*

*- An exchange ratio is to be calculated for the remaining Merging share classes among the multiple Merging share classes. In this regard, the exchange ratios will be calculated and audited as at 16 May 2013 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on 16 May 2013 by the corresponding NAV per share of the Receiving classes (i.e. NAV per share of the Merging share class with the highest value of assets under management) calculated in the same currency on 16 May 2013 based on the valuation of the underlying asset on 15 May 2013.*

The criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter “Net Asset Value” of the Book I of the prospectus of BNP Paribas L1 and PARVEST.

Exchange ratios will be available on the website [www.bnpparibas-ip.com.hk](http://www.bnpparibas-ip.com.hk)<sup>2</sup> as soon as they are known and by 24 May 2013 at the latest.

The Merger will be effective on 21 May 2013, the first NAV calculation day taking into account merged assets.

### **Forms of Shares**

**Registered shareholders** of the Merging sub-funds will receive registered shares of the Receiving sub-funds.

**Shareholders of bearer shares** of the Merging sub-funds will receive uncertificated bearer shares of the Receiving sub-funds. No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

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<sup>2</sup> The HK website [www.bnpparibas-ip.com.hk](http://www.bnpparibas-ip.com.hk) has not been reviewed or approved by the Securities and Futures Commission.

# BNP Paribas L1

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## Terms of Merger

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### Summary of the differences of the Merging sub-funds and the Receiving sub-funds

PARVEST is an undertaking for collective investment incorporated as a SICAV under Luxembourg law with equivalent characteristics to BNP Paribas L1 and the features (including the investment policies, fee structure, dealing and pricing arrangement) of the Receiving sub-funds and classes are the same as those of the Merging sub-funds and classes, except in regards to the below specificities and the differences highlighted above for merger into a non corresponding share class.

### *Financial Year*

PARVEST financial year ends on the last day of February while BNP Paribas L1 financial year ends on 31 December.

### Fund Size and Total Expense Ratio (TER)

For the avoidance of doubt, there is no unamortized preliminary expense for the Merging sub-funds. The latest fund size and TER are as follows:

Merging sub-fund	Fund Size (EUR) as of 6 Feb 2013	TER (For the period 1 January 2012 to 30 June 2012)
BNP PARIBAS L1 BOND ASIA EX-JAPAN	482,613,536	Classic - Capitalization: 1,55% Classic - Distribution: 1,64% Classic QD: 1,55% Classic MD: 1,59% Classic H AUD MD: N/A (share class not yet activated when TER was calculated) Classic H SGD MD: N/A (share class not yet activated when TER was calculated) Privilege – Capitalization: N/A (share class not yet activated when TER was calculated) Privilege – Distribution: N/A (share class not yet activated when TER was calculated)
BNP PARIBAS L1 BOND BEST SELECTION WORLD EMERGING	304,031,664	Classic - Capitalization: 1,80% Classic – Distribution: N/A (share class not yet activated when TER was calculated) Classic H EUR - Capitalization: 1,80% Classic H EUR - Distribution: 1,80% Classic QD: 1,80%

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BNP PARIBAS L1 BOND USD	98,293,944	Classic - Capitalization: 1,13% Classic - Distribution: 1,21%
BNP PARIBAS L1 BOND WORLD EMERGING LOCAL	1,581,148,006	Classic - Capitalization: 1,84% Classic - Distribution: 1,94% Classic H EUR - Capitalization: 1,83% Classic H EUR - Distribution: : 1,91% Classic MD:: 1,80%
BNP PARIBAS L1 BOND WORLD HIGH YIELD	254,096,505	Classic - Capitalization: 1,51% Classic - Distribution: 1,56% Classic H USD - Capitalization: 1,50% Classic H USD - Distribution: 1,50% Classic MD: 1,52% Classic USD – Capitalization:1.53% Classic USD – Distribution:1.53%
BNP PARIBAS L1 CONVERTIBLE BOND WORLD	1,298,464,507	Classic - Capitalization : 1,58% Classic USD - Capitalization: 1,55% Classic USD – Distribution: 1,55%
BNP PARIBAS L1 EQUITY BEST SELECTION ASIA EX-JAPAN	295,936,073	Classic - Capitalization: 1,94% Classic – Distribution: 1,98% Classic USD – Capitalization: 1,90% Classic USD – Distribution: N/A (share class not yet activated when TER was calculated)
BNP PARIBAS L1 EQUITY BEST SELECTION EUROPE	59,509,677	Classic - Capitalization: 1,93% Classic – Distribution: 2,04% Classic USD – Capitalization: N/A (share class not yet activated when TER was calculated)
BNP PARIBAS L1 EQUITY CHINA	490,228,887	Classic - Capitalization: 2,16% Classic – Distribution: 2,25%
BNP PARIBAS L1 EQUITY EUROPE EMERGING	212,328,493	Classic - Capitalization: 2,17% Classic – Distribution: 2,27% Classic USD – Capitalization: N/A (Share class not yet activated when TER was calculated) Classic USD – Distribution: N/A (share class not yet activated when TER was calculated)

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BNP PARIBAS L1 EQUITY HIGH DIVIDEND PACIFIC	38,299,282	Classic - Capitalization: 1,91% Classic - Distribution: 1,97% Classic USD - Capitalization: 1,90% Classic USD – Distribution: 1,93%
BNP PARIBAS L1 EQUITY INDIA	277,987,734	Classic - Capitalization: 2,15% Classic – Distribution: 2,26%
BNP PARIBAS L1 EQUITY INDONESIA	112,389,604	Classic - Capitalization: 2,17% Classic – Distribution: 2,26%
BNP PARIBAS L1 EQUITY RUSSIA	1,607,886,196	Classic - Capitalization: 2,15% Classic - Distribution: 2,20% Classic USD – Capitalization: 2,14% Classic USD – Distribution: 2,15% Privilege – Capitalization: N/A (share class not yet activated when TER was calculated) Privilege – Distribution: N/A (share class not yet activated when TER was calculated)
BNP PARIBAS L1 EQUITY USA GROWTH	1,060,729,117	Classic - Capitalization: 1,90% Classic - Distribution: 2,05% Classic H EUR – Capitalization: 1.94%
BNP PARIBAS L1 EQUITY WORLD EMERGING	548,373,555	Classic - Capitalization: 2,19%
BNP PARIBAS L1 EQUITY WORLD ENERGY	201,585,757	Classic - Capitalization: 1,93% Classic - Distribution: 1,92% Classic USD – Capitalization: 1,90%
BNP PARIBAS L1 EQUITY WORLD FINANCE	32,931,629	Classic - Capitalization: 1,97% Classic - Distribution: 1,92%
BNP PARIBAS L1 EQUITY WORLD HEALTH CARE	187,714,627	Classic - Capitalization: 2,02% Classic - Distribution: 2,01% Classic USD – Capitalization: 1,94%

# BNP Paribas L1

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BNP PARIBAS L1 EQUITY WORLD MATERIALS	113,769,384	Classic - Capitalization: 1,90% Classic - Distribution: 1,97%
BNP PARIBAS L1 EQUITY WORLD TECHNOLOGY	55,948,633	Classic - Capitalization : 1,94% Classic – Distribution : 2,04%
BNP PARIBAS L1 EQUITY WORLD UTILITIES	51,091,360	Classic - Capitalization: 1,91% Classic - Distribution: 1,91% Classic USD – Capitalization: 1,90% Classic USD – Distribution: N/A (share class not yet activated when TER was calculated)
BNP PARIBAS L1 OPPORTUNITIES USA	336,057,477	Classic - Capitalization: 1,92% Classic - Distribution: 2,02% Classic H EUR - Capitalization: 1,90% Classic H EUR – Distribution: 1,91%

Basis of calculation of TER: Direct TER + Indirect TER where

Direct TER = sum of all fees (e.g. management, custodian, administrative, operating cost, tax, other fees excluding transactions fees) divided by average net asset from 1 January 2012 to 30 June 2012

Indirect TER = TER calculated for other funds which were held in the portfolio divided by average net asset from 1 January 2012 to 30 June 2012

### Costs of the Merger

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the management company of BNP Paribas L1 and PARVEST. The cost of merger is estimated to be EUR 365,960.

### Taxation

The tax position of shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the merger. However, shareholders should seek full information in their country of origin, place of residence, domicile or incorporation on the possible tax consequences associated with this merger operation. If in doubt, please seek professional advice.

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#### **Documents available for inspection**

Copies of the Hong Kong Offering Document and the Article of Association of BNP Paribas L1 and PARVEST, as well as the financial statements of BNP Paribas L1 and PARVEST are available upon request, free of charge, at the office of the Hong Kong Representative.

#### **Actions to be taken**

##### ***Dealing cut-off time before the merger***

Last subscription, conversion and redemption orders in the Merging sub-funds will be accepted until 14 May 2013 and Hong Kong investors should note that their subscription, conversion and redemption orders for the Merging sub-funds must be sent to the Transaction Servicing Agent via their distributors on or before 6pm (Hong Kong time) on 14 May 2013. Orders received after this cut-off time will be rejected.

Shareholders should note that in any case, in order for their dealing requests to be executed at the asset value on a given valuation day, it must be received by BNP Paribas Securities Services Luxembourg, the Transfer Agent, before the cut-off time specified in the detailed conditions in the Hong Kong Offering Document of BNP Paribas L1 (being 16:00 CET on the valuation day for STP (Straight-Through Processing) orders or 12:00 CET on the valuation day for non STP orders).

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

##### ***What can you do if you do not accept the merger***

Hong Kong shareholders of the Merging sub-funds who do not accept the merger may ask the redemption of their shares free of charge from the date of this notice until 6pm HK time on 14 May 2013. Hong Kong shareholders may choose to invest the proceeds of their investment in the Merging sub-funds into other SFC authorised sub-funds under PARVEST<sup>3</sup> free of charge until 6pm HK time on 14 May 2013. Such investment decision will be treated as a redemption from the respective Merging sub-funds and a subsequent subscription for the relevant sub-funds under PARVEST.

Shareholders should note that in any case, in order for their redemption (from Merging sub-funds) application and subscription (into other SFC authorised sub-funds under PARVEST) to be executed at the asset value on a given valuation day, it must be received by BNP Paribas Securities Services in Luxembourg, the Transfer Agent, before the cut-off time specified in the detailed conditions in the Hong Kong Offering Document of BNP Paribas L1 and PARVEST respectively( The cut-off time for placing redemption request for

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<sup>3</sup> SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor it is an endorsement of its suitability for any particular investor or class of investors.

# **BNP Paribas L1**

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the Merging sub-funds is 16:00 CET on the valuation day for STP (Straight-Through Processing) orders or 12:00 CET on the valuation day for non STP orders). Please refer to the Hong Kong Offering Document of BNP Paribas L1 for details of the procedures for placing redemption requests. Please also refer to the Hong Kong Offering Document of PARVEST for details of the procedures for placing subscription requests and the details of the sub-funds which you want to subscribe.

#### ***What should you do if you accept the merger***

Hong Kong shareholders who accept the merger mentioned above have NO FURTHER ACTION to take. Their holdings in the Merging share class will be automatically merged into the Receiving share class on 21 May 2013. HK shareholders will be informed of the number of shares they receive after the merger by way of a contract note on 21 May 2013.

Shareholders should also note that some distributors or similar agents might charge you fees and charges.

Hong Kong shareholders may contact BNP Paribas Investment Partners Asia Limited, the Hong Kong Representative of the Company, at (852) 2533 0088 for any questions.

Luxembourg, 8 April 2013

**The Board of Directors**