

# 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 27 May 2013 Merger – Batch 1)**

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, 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 (the “Merger”) 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”.

BNP Paribas L1 Merging sub-fund	PARVEST Receiving sub-fund	Effective Date
BNP Paribas L1 Equity Asia Emerging	PARVEST Equity Best Selection Asia ex-Japan (BNP Paribas L1 Equity Best Selection Asia ex-Japan will be merged into PARVEST Equity Best Selection Asia ex-Japan on 21 May 2013)	27 May 2013
BNP Paribas L1 Equity Best Selection USA	PARVEST Equity USA Growth (BNP Paribas L1 Equity USA Growth will be merged into PARVEST Equity USA Growth on 21 May 2013)	27 May 2013

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BNP Paribas L1 Equity High Dividend World	PARVEST Equity World Low Volatility (BNP Paribas L1 Equity World Low Volatility <sup>1</sup> will be merged into PARVEST Equity World Low Volatility on 21 May 2013)	27 May 2013
BNP Paribas L1 Equity Europe Health Care <sup>2</sup>	PARVEST Equity World Health Care (BNP Paribas L1 Equity World Health Care will be merged into PARVEST Equity World Health Care on 21 May 2013)	27 May 2013
BNP Paribas L1 Equity Europe Utilities <sup>3</sup>	PARVEST Equity World Utilities (BNP Paribas L1 Equity World Utilities will be merged into PARVEST Equity World Utilities on 21 May 2013)	27 May 2013

### Merging and Receiving share classes

The Merging sub-fund holders will receive, in the respective Receiving sub-fund, a number of shares, in the same category and class, registered in the same currency, as they have in the Merging sub-fund, except for those highlighted in bold in the table below where shareholders with shares under the Merging sub-funds will receive, in the respective Receiving sub-fund, a number of shares in a different share class (non-corresponding shares). 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. 5 to p.7.

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<sup>1</sup> BNP Paribas L1 Equity World Low Volatility is not authorized by the SFC and is not available to HK retail investors.

<sup>2</sup> BNP Paribas L1 Equity Europe Health Care is not authorized by the SFC and is not available to HK retail investors.

<sup>3</sup> BNP Paribas L1 Equity Europe Utilities is not authorized by the SFC and is not available to HK retail investors.

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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.7 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>LU0377072284</b>	<b>BNP Paribas L1 Equity Asia Emerging</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>USD</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>
LU0377072284	BNP Paribas L1 Equity Asia Emerging	Classic registered in EUR	CAP	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic registered in EUR	CAP	EUR	LU0823397368	Exchange ratio to be calculated
<b>LU0377072284</b>	<b>BNP Paribas L1 Equity Asia Emerging</b>	<b>Classic registered in GBP</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Equity Best Selection Asia ex-Japan</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823397368</b>	<b>Exchange ratio to be calculated</b>
LU0377072284	BNP Paribas L1 Equity Asia Emerging	Classic registered in SEK	CAP	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic registered in SEK	CAP	EUR	LU0823397368	Exchange ratio to be calculated
<b>LU0377072441</b>	<b>BNP Paribas L1 Equity Asia Emerging</b>	<b>Classic Registered in USD</b>	<b>DIS</b>	<b>USD</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>
LU0377072441	BNP Paribas L1 Equity Asia Emerging	Classic registered in NOK	DIS	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic registered in NOK	DIS	USD	LU0823397525	Exchange ratio to be calculated
LU0092590669	BNP Paribas L1 Equity Best Selection USA	Classic	CAP	USD	PARVEST Equity USA Growth	Classic	CAP	USD	LU0823434583	Exchange ratio to be calculated
<b>LU0092590669</b>	<b>BNP Paribas L1 Equity Best Selection USA</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>

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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.7 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>	
LU0092590230	BNP Paribas L1 Equity Best Selection USA	Classic	DIS	USD	PARVEST Equity USA Growth	Classic	DIS	USD	LU0823434740	Exchange ratio to be calculated
LU0092590230	BNP Paribas L1 Equity Best Selection USA	Classic registered in EUR	DIS	USD	PARVEST Equity USA Growth	Classic registered in EUR	DIS	USD	LU0823434740	Exchange ratio to be calculated
LU0377085773	BNP Paribas L1 Equity High Dividend World	Classic	CAP	EUR	PARVEST Equity World Low Volatility	Classic	CAP	EUR	LU0823417810	Exchange ratio to be calculated
<b>LU0377085773</b>	<b>BNP Paribas L1 Equity High Dividend World</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Equity World Low Volatility</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823417653</b>	<b>Exchange ratio to be calculated</b>
LU0377086078	BNP Paribas L1 Equity High Dividend World	Classic	DIS	EUR	PARVEST Equity World Low Volatility	Classic	DIS	EUR	LU0823417901	Exchange ratio to be calculated
<b>LU0377086078</b>	<b>BNP Paribas L1 Equity High Dividend World</b>	<b>Classic registered in USD</b>	<b>DIS</b>	<b>EUR</b>	<b>PARVEST Equity World Low Volatility</b>	<b>Classic USD</b>	<b>DIS</b>	<b>USD</b>	<b>LU0823417737</b>	<b>Exchange ratio to be calculated</b>
LU0531763729	BNP Paribas L1 Equity High Dividend World	Classic USD	CAP	USD	PARVEST Equity World Low Volatility	Classic USD	CAP	USD	LU0823417653	Exchange ratio to be calculated
LU0531763992	BNP Paribas L1 Equity High Dividend World	Classic USD	DIS	USD	PARVEST Equity World Low Volatility	Classic USD	DIS	USD	LU0823417737	Exchange ratio to be calculated

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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.7 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>	
LU0377086318	BNP Paribas L1 Equity High Dividend World	Classic H USD	CAP	USD	PARVEST Equity World Low Volatility	Classic USD	CAP	USD	LU0823417653	Exchange ratio to be calculated
LU0377086748	BNP Paribas L1 Equity High Dividend World	Classic H USD	DIS	USD	PARVEST Equity World Low Volatility	Classic USD	DIS	USD	LU0823417737	Exchange ratio to be calculated

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

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

Before the merger, shareholders are holding a GBP version of Classic – Capitalisation share class of BNP Paribas L1 Equity Asia Emerging which is denominated in USD. After the merger, shareholders will be holding Classic – Capitalisation share class of PARVEST Equity Best Selection Asia ex-Japan which is denominated in EUR. Valuations will be available in EUR and USD 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 – 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.

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	<b>Classic H USD</b>	<b>Classic USD</b>
<b>Subscription/Redemption</b>	USD only	USD only
<b>Valuation Currency</b>	USD only	USD only
<b>Reference Currency</b>	USD	USD
<b>Hedging</b>	Currency exchange risk between the reference currency of the sub-fund (i.e. EUR) and the currency of the share class (i.e.USD) is hedged	Currency exchange risk between the reference currency of the sub-fund (i.e. EUR) and the currency of the share class (i.e. USD) is not hedged.

Before the merger, shareholders are holding a share class in which the currency exchange risk between the reference currency of the sub-fund (i.e. EUR) and the currency of the share class (i.e. USD) is hedged. After the merger, currency exchange risk between EUR and USD is not hedged and hence investors will be subject to currency exchange risk between the reference currency of the sub-fund (i.e. EUR) and the currency of their share class (i.e. USD).

### How many shares you will receive after the Merger

The number of shares the Merging sub-funds holders will receive will be calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio\*.

*\*The exchange ratios will be calculated and audited as at 23 May 2013 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on 23 May 2013 by the corresponding NAV per share of the Receiving classes calculated in the same currency on 23 May 2013 based on the valuation of the underlying asset on 22 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.

The NAV of the "BNP Paribas L1 Equity Asia Emerging-Classic CAP" shares registered in **GBP** will be calculated in **EUR for the purpose of calculating the exchange ratio**. Any costs of exchange will be borne by BNP Paribas Investment Partners Luxembourg, the management company of BNP Paribas L1 and PARVEST.

If the Receiving class is not active (meaning not yet launched and with no assets in it) at the date of the calculation of the exchange ratio, its NAV will be set at 100.00 in its reference currency. As far as Hong Kong shareholders are concerned, this situation is not applicable.

Exchange ratios will be available on the website [www.bnpparibas-ip.com.hk](http://www.bnpparibas-ip.com.hk)<sup>4</sup> as soon as they are known and by 31 May 2013 at the latest.

The Merger will be effective on 27 May 2013, the first NAV calculation day taking into account merged assets.

<sup>4</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

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### **Forms of Shares you will receive after the Merger**

**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.

### **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. Shareholders please note the below differences of the Merging and Receiving sub-funds 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.

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### *Investment Policy and Other Fund Features*

Features	BNP Paribas L1 Equity Asia Emerging (Merging sub-fund)	PARVEST Equity Best Selection Asia ex-Japan (Receiving sub-fund)
Investment Policy	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries in Asia (defined as non OECD Asian countries prior to 1 January 1994), as well as in financial derivative instruments on this type of assets.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of <b><u>a limited number of companies</u></b> that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are <b><u>characterised by the quality of their financial structure and/or their potential for earnings growth</u></b> as well as in the financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>
	<p><i>PARVEST Equity Best Selection Asia ex-Japan (Receiving sub-fund) will be subject to a higher risk of portfolio concentration compared to BNP Paribas L1 Equity Asia Emerging (Merging sub-fund). For the avoidance of doubt, there is no change of the investment region and strategy after the Merger.</i></p>	
Reference currency of the sub-fund	USD	EUR
Management fees “Classic” categories	maximum 1.75%	maximum 1.50%

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Features	BNP Paribas L1 Equity Best Selection USA (Merging sub-fund)	PARVEST Equity USA Growth (Receiving sub-fund)
Investment Policy	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of a limited number of companies that have their registered offices or conduct the majority of their business activities in the United States of America and that are <b><u>characterised by the quality of their financial structure and/or their potential for earnings growth</u></b> and in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in sectors that seem to <b><u>have greater-than-average potential for growth, relatively stable growth in profits</u></b> and that have their registered offices or conduct the majority of their business activities in the United States, as well as in financial derivative instruments on this type of asset.</p> <p>When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and <b><u>those on Canadian markets do not exceed 10% of assets</u></b>, and up to 10% of its assets may be invested in other UCITS or UCI.</p>
	<p><i>While both BNP Paribas L1 Equity Best Selection USA (Merging sub-fund) and PARVEST Equity USA Growth (Receiving sub-fund) invest mainly in US Equity, PARVEST Equity USA Growth (Receiving sub-fund) has a bias to growth stocks.</i></p>	

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Features	BNP Paribas L1 Equity High Dividend World (Merging sub-fund)	PARVEST Equity World Low Volatility (Receiving sub-fund)
Investment Policy	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that the management team <b><u>deems to have a dividend return that is greater than the market average</u></b>, as well as in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivatives or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%.</p> <p>The sub-fund's exposure to currencies is not hedged.</p> <p><b><u>The sub-fund's strategy will focus on reducing risk by selecting low volatility securities.</u></b></p> <p><b><u>The manager will follow a risk-optimisation process when constructing the portfolio.</u></b></p>
	<p><i>PARVEST Equity World Low Volatility (Receiving sub-fund) has a different investment policy from BNP Paribas L1 Equity High Dividend World (Merging sub-fund). In particular, PARVEST Equity World Low Volatility (Receiving sub-fund) will focus on the selection of low volatility securities while BNP Paribas L1 Equity High Dividend World (Merging sub-fund) will focus on the selection of securities which deems to have a higher dividend return.</i></p>	

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

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

Merging sub-fund	Fund Size (EUR as of 6 February 2013)	TER (For the period 1 January 2012 to 30 June 2012)
BNP Paribas L1 Equity Asia Emerging	125,085,572	Classic - Capitalization: 2.15% Classic - Distribution: 2.28%
BNP Paribas L1 Equity Best Selection USA	70,344,521	Classic - Capitalization: 2.00% Classic - Distribution: 2.05%
BNP Paribas L1 Equity High Dividend World	42,493,454	Classic - Capitalization: 1.91% Classic - Distribution: 2.07% Classic H EUR - Capitalization: 1.90% Classic H EUR - Distribution: 1.90% 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)

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

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### Costs of the Merger

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the management company of the BNPPL1 and PARVEST. The cost of merger is estimated to be EUR 84,562.

### Impact on the Merging/Receiving sub-funds

The Receiving PARVEST sub-funds are empty shells until 21 May 2013 on which the respective sub-fund under BNP Paribas L1 will be merged into them.

HK shareholders of BNP Paribas L1 Equity Best Selection Asia ex-Japan, BNP Paribas L1 Equity USA Growth, BNP Paribas L1 Equity World Health Care and BNP Paribas L1 Equity World Utilities, who will receive this notice and are informed of the mergers on 21 May 2013 affecting them via a separate notice, should note that to facilitate the merger operation as described in this notice, subscription, conversion and redemption orders in the **Receiving** sub-funds received after 6pm (Hong Kong time) on 21 May 2013 will be suspended and treated on the NAV of 24 May 2013 calculated on 27 May 2013. NAV of 22 and 23 May 2013 will not be calculated.

To avoid any investments breach as a result of the Merger, and in the interests of shareholders, the portfolios of the Merging and Receiving sub-funds may be rebalanced before the Merger, which may involve a risk of performance dilution due to increased transaction costs associated with potential portfolio rebalancing. Portfolio rebalancing, if any, should have no or minimal impact on the shareholders of the Merging and Receiving sub-funds.

The Merger will have no other specific impact for the shareholders of the Receiving sub-funds.

### 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. If in doubt, please seek professional advice.

### Documents available for inspection

Copies of the Hong Kong Offering Document and the Articles 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.

# 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**

### 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 6pm (Hong Kong time) on 16 May 2013. 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 16 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 (Hong Kong time) on 16 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>5</sup> free of charge until 6pm (Hong Kong time) on 16 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.

Hong Kong shareholders of the **Receiving** sub-funds<sup>6</sup> may ask the redemption of their shares free of charge from the date of this notice until 6pm (Hong Kong time) on 21 May 2013. Hong Kong shareholders may choose to invest the proceeds of their investment in the **Receiving** sub-funds into other SFC authorised sub-funds under PARVEST free of charge until 6pm (Hong Kong time) on 21 May 2013. Such investment decision will be treated as a redemption from the respective **Receiving** sub-funds and a subsequent subscription for the relevant sub-funds under PARVEST.

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<sup>5</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.

<sup>6</sup> HK shareholders of the Receiving sub-funds will be those HK shareholders of BNP Paribas L1 Equity Best Selection Asia ex-Japan, BNP Paribas L1 Equity USA Growth, BNP Paribas L1 Equity World Health Care and BNP Paribas L1 Equity World Utilities who accept the merger into the respective sub-funds under PARVEST and will become the shareholders of the respective PARVEST sub-funds with effect from 21 May 2013.

# **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**

Shareholders should note that in any case, in order for their redemption (from the Merging sub-funds or from the Receiving 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 the Merging sub-funds and Receiving 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 of the Merging sub-funds 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 27 May 2013. HK shareholders will be informed of the number of shares they receive after the merger by way of a contract note on 27 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**