

# 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 2)**

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”.

<b>BNP Paribas L1 Merging sub-fund</b>	<b>PARVEST Receiving sub-fund</b>	<b>Effective Date</b>
BNP Paribas L1 Bond World	PARVEST Bond World	27 May 2013
BNP Paribas L1 Bond World Emerging Corporate	PARVEST Bond World Emerging Corporate	27 May 2013
BNP Paribas L1 Equity Europe Growth	PARVEST Equity Europe Growth	27 May 2013
BNP Paribas L1 Equity High Dividend USA^	PARVEST Equity High Dividend USA	27 May 2013
BNP Paribas L1 Equity World Consumer Durables#	PARVEST Equity World Consumer Durables	27 May 2013
BNP Paribas L1 Equity World Telecom#	PARVEST Equity World Telecom	27 May 2013

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BNP Paribas L1 Green Tigers	PARVEST Green Tigers	27 May 2013
BNP Paribas L1 Real Estate Securities Pacific	PARVEST Real Estate Securities Pacific	27 May 2013
BNP Paribas L1 Real Estate Securities World	PARVEST Real Estate Securities World	27 May 2013

^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.

#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.

### 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.8.

<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.9 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>	
LU0132149724	BNP Paribas L1 Bond World	Classic	CAP	EUR	PARVEST Bond World	Classic	CAP	EUR	LU0823391676	1/1
LU0132149724	BNP Paribas L1 Bond World	Classic registered in SEK	CAP	EUR	PARVEST Bond World	Classic registered in SEK	CAP	EUR	LU0823391676	1/1
<b>LU0132149724</b>	<b>BNP Paribas L1 Bond World</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Bond World</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823391320</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.9 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>		
LU0132150227	BNP Paribas L1 Bond World	Classic	DIS	EUR	PARVEST Bond World	Classic	DIS	EUR	LU0823391833	1/1	
LU0531562667	BNP Paribas L1 Bond World	Classic USD	CAP	USD	PARVEST Bond World	Classic USD	CAP	USD	LU0823391320	1/1	
LU0422804707	BNP Paribas L1 Bond World Emerging Corporate	Classic	CAP	USD	PARVEST Bond World Emerging Corporate	Classic	CAP	USD	LU0823384119	1/1	
<b>LU0422804707</b>	<b>BNP Paribas L1 Bond World Emerging Corporate</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Bond World Emerging Corporate</b>	<b>Classic EUR</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823383905</b>	<b>Exchange ratio to be calculated</b>	
LU0421763623	BNP Paribas L1 Bond World Emerging Corporate	Classic	DIS	USD	PARVEST Bond World Emerging Corporate	Classic	DIS	USD	LU0823384200	1/1	
LU0375761581	BNP Paribas L1 Equity Europe Growth	Classic	CAP	EUR	PARVEST Equity Europe Growth	Classic	CAP	EUR	LU0823404248	1/1	
LU0375761581	BNP Paribas L1 Equity Europe Growth	Classic registered in USD	CAP	EUR	PARVEST Equity Europe Growth	Classic registered in USD	CAP	EUR	LU0823404248	1/1	
LU0375761581	BNP Paribas L1 Equity Europe Growth	Classic registered in SEK	CAP	EUR	PARVEST Equity Europe Growth	Classic registered in SEK	CAP	EUR	LU0823404248	1/1	
LU0375761664	BNP Paribas L1 Equity Europe Growth	Classic	DIS	EUR	PARVEST Equity Europe Growth	Classic	DIS	EUR	LU0823404594	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.9 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>LU0531760626</b>	<b>BNP Paribas L1 Equity Europe Growth</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Equity Europe Growth</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823404248</b>	<b>Exchange ratio to be calculated</b>
LU0377083059	BNP Paribas L1 Equity High Dividend USA	Classic	CAP	USD	PARVEST Equity High Dividend USA	Classic	CAP	USD	LU0823408157	1/1
<b>LU0377083059</b>	<b>BNP Paribas L1 Equity High Dividend USA</b>	<b>Classic registered in EUR</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Equity High Dividend USA</b>	<b>Classic EUR</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823407779</b>	<b>Exchange ratio to be calculated</b>
LU0377083307	BNP Paribas L1 Equity High Dividend USA	Classic	DIS	USD	PARVEST Equity High Dividend USA	Classic	DIS	USD	LU0823408231	1/1
LU0377083646	BNP Paribas L1 Equity High Dividend USA	Classic H EUR	CAP	EUR	PARVEST Equity High Dividend USA	Classic H EUR	CAP	EUR	LU0823407936	1/1
LU0377084024	BNP Paribas L1 Equity High Dividend USA	Classic H EUR	DIS	EUR	PARVEST Equity High Dividend USA	Classic H EUR	DIS	EUR	LU0823408074	1/1
LU0097714413	BNP Paribas L1 Equity World Consumer Durables	Classic	CAP	EUR	PARVEST Equity World Consumer Durables	Classic	CAP	EUR	LU0823411706	1/1
LU0097714413	BNP Paribas L1 Equity World Consumer Durables	Classic registered in USD	CAP	EUR	PARVEST Equity World Consumer Durables	Classic registered in USD	CAP	EUR	LU0823411706	1/1
LU0097714504	BNP Paribas L1 Equity World Consumer Durables	Classic	DIS	EUR	PARVEST Equity World Consumer Durables	Classic	DIS	EUR	LU0823411961	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.9 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>	
LU0097714504	BNP Paribas L1 Equity World Consumer Durables	Classic registered in USD	DIS	EUR	PARVEST Equity World Consumer Durables	Classic registered in USD	DIS	EUR	LU0823411961	1/1
LU0074280495	BNP Paribas L1 Equity World Telecom	Classic	CAP	EUR	PARVEST Equity World Telecom	Classic	CAP	EUR	LU0823422810	1/1
LU0074280495	BNP Paribas L1 Equity World Telecom	Classic registered in USD	CAP	EUR	PARVEST Equity World Telecom	Classic registered in USD	CAP	EUR	LU0823422810	1/1
LU0074280578	BNP Paribas L1 Equity World Telecom	Classic	DIS	EUR	PARVEST Equity World Telecom	Classic	DIS	EUR	LU0823423032	1/1
LU0074280578	BNP Paribas L1 Equity World Telecom	Classic registered in USD	DIS	EUR	PARVEST Equity World Telecom	Classic registered in USD	DIS	EUR	LU0823423032	1/1
LU0374654613	BNP Paribas L1 Green Tigers	Classic	CAP	EUR	PARVEST Green Tigers	Classic	CAP	EUR	LU0823437925	1/1
LU0374654613	BNP Paribas L1 Green Tigers	Classic registered in SEK	CAP	EUR	PARVEST Green Tigers	Classic registered in SEK	CAP	EUR	LU0823437925	1/1
LU0374654613	BNP Paribas L1 Green Tigers	Classic registered in USD	CAP	EUR	PARVEST Green Tigers	Classic registered in USD	CAP	EUR	LU0823437925	1/1
LU0374655776	BNP Paribas L1 Green Tigers	Classic	DIS	EUR	PARVEST Green Tigers	Classic	DIS	EUR	LU0823438220	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>		
LU0531778164	BNP Paribas L1 Green Tigers	Classic USD	DIS	USD	PARVEST Green Tigers	Classic USD	DIS	USD	LU0823437842	1/1	
LU0291291770	BNP Paribas L1 Real Estate Securities Pacific	Classic	CAP	EUR	PARVEST Real Estate Securities Pacific	Classic	CAP	EUR	LU0823443220	1/1	
<b>LU0291291770</b>	<b>BNP Paribas L1 Real Estate Securities Pacific</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Real Estate Securities Pacific</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823443063</b>	<b>Exchange ratio to be calculated</b>	
LU0291292075	BNP Paribas L1 Real Estate Securities Pacific	Classic	DIS	EUR	PARVEST Real Estate Securities Pacific	Classic	DIS	EUR	LU0823443493	1/1	
<b>LU0291292075</b>	<b>BNP Paribas L1 Real Estate Securities Pacific</b>	<b>Classic registered in USD</b>	<b>DIS</b>	<b>EUR</b>	<b>PARVEST Real Estate Securities Pacific</b>	<b>Classic USD</b>	<b>DIS</b>	<b>USD</b>	<b>LU0823443147</b>	<b>Exchange ratio to be calculated</b>	
LU0531980406	BNP Paribas L1 Real Estate Securities Pacific	Classic USD	CAP	USD	PARVEST Real Estate Securities Pacific	Classic USD	CAP	USD	LU0823443063	1/1	
LU0531980588	BNP Paribas L1 Real Estate Securities Pacific	Classic USD	DIS	USD	PARVEST Real Estate Securities Pacific	Classic USD	DIS	USD	LU0823443147	1/1	
LU0377127286	BNP Paribas L1 Real Estate Securities World	Classic	CAP	EUR	PARVEST Real Estate Securities World	Classic	CAP	EUR	LU0823444111	1/1	
LU0377127286	BNP Paribas L1 Real Estate Securities World	Classic registered in NOK	CAP	EUR	PARVEST Real Estate Securities World	Classic registered in NOK	CAP	EUR	LU0823444111	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.9 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>	
LU0377127286	BNP Paribas L1 Real Estate Securities World	Classic registered in SEK	CAP	EUR	PARVEST Real Estate Securities World	Classic registered in SEK	CAP	EUR	LU0823444111	1/1
<b>LU0377127286</b>	<b>BNP Paribas L1 Real Estate Securities World</b>	<b>Classic registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>PARVEST Real Estate Securities World</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>LU0823444038</b>	<b>Exchange ratio to be calculated</b>
LU0377127369	BNP Paribas L1 Real Estate Securities World	Classic	DIS	EUR	PARVEST Real Estate Securities World	Classic	DIS	EUR	LU0823444467	1/1
LU0377127369	BNP Paribas L1 Real Estate Securities World	Classic registered in PLN	DIS	EUR	PARVEST Real Estate Securities World	Classic registered in PLN	DIS	EUR	LU0823444467	1/1
LU0531981479	BNP Paribas L1 Real Estate Securities World	Classic USD	CAP	USD	PARVEST Real Estate Securities World	Classic USD	CAP	USD	LU0823444038	1/1

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## Terms of Merger

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### Summary of the differences of the Merging share class and 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.

	<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.

	<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.



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### **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).

#### ***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 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 (i.e. NAV per share of the Merging share class with the highest value of assets under management) 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 the BNP Paribas L1 and PARVEST respectively.

Exchange ratios will be available on the website [www.bnpparibas-ip.com.hk](http://www.bnpparibas-ip.com.hk)<sup>1</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.

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<sup>1</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

**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 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 February 2013)	TER [For the period 1 January 2012 to 30 June 2012]
BNP PARIBAS L1 BOND WORLD	116,318,961	Classic - Capitalization: 1.16% Classic – Distribution: 1.21% Classic USD – Capitalization: N/A (share class not yet activated when TER was calculated)

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BNP PARIBAS L1 BOND WORLD EMERGING CORPORATE	102,748,809	Classic - Capitalization: 1.84% Classic – Distribution: 1.89%
BNP PARIBAS L1 EQUITY EUROPE GROWTH	555,802,150	Classic - Capitalization: 1.90% Classic – Distribution: 1.90% Classic USD – Capitalization: 1.89%
BNP PARIBAS L1 EQUITY HIGH DIVIDEND USA	123,325,500	Classic - Capitalization: 2.06% Classic – Distribution: 2.07% Classic H EUR - Capitalization: 2.08% Classic H EUR - Distribution: 2.05%
BNP PARIBAS L1 EQUITY WORLD CONSUMER DURABLES	34,422,219	Classic - Capitalization: 1.91% Classic - Distribution: 1.95%
BNP PARIBAS L1 EQUITY WORLD TELECOM	58,258,329	Classic - Capitalization: 1.99% Classic - Distribution: 1.99%
BNP PARIBAS L1 GREEN TIGERS	19,002,326	Classic - Capitalization: 1.98% Classic - Distribution: 2.03% Classic USD - Distribution: 1.90%
BNP PARIBAS L1 REAL ESTATE SECURITIES PACIFIC	64,894,656	Classic - Capitalization: 1.99% Classic - Distribution: 2.04% Classic USD – Capitalization: 1.93% Classic USD – Distribution: N/A (share class not yet activated when TER was calculated)
BNP PARIBAS L1 REAL ESTATE SECURITIES WORLD	32,979,718	Classic - Capitalization: 1.90% Classic - Distribution: 2.04% Classic USD – Capitalization: 1.93%

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## **Terms of Merger**

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

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 214,716.

### **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 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 21 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 21 May 2013. Orders received after this cut-off time will be rejected.

# 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 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 21 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>2</sup> free of charge until 6pm (Hong Kong time) on 21 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 the 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 and date 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 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 the 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 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**

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<sup>2</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.