

# 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**

### Notice to shareholders

**(for 3 June 2013 – BNP Paribas L1 to PARVEST Merger)**

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

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 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, 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 scheme 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 of the Merger</b>
BNP Paribas L1 Equity World Consumer Goods	PARVEST Equity World Consumer Durables (BNP Paribas L1 Equity World Consumer Durables will be merged into PARVEST Equity World Consumer Durables on 27 May 2013)	3 June 2013
BNP Paribas L1 Equity World Industrials	PARVEST Equity World Technology (BNP Paribas L1 Equity World Technology will be merged into PARVEST Equity World Technology on 21 May 2013)	3 June 2013
BNP Paribas L1 Equity Europe Consumer Durables <sup>1</sup>	PARVEST Equity World Consumer Durables (BNP Paribas L1 Equity World Consumer Durables will be merged into PARVEST Equity World Consumer Durables on 27 May 2013)	3 June 2013

<sup>1</sup> BNP Paribas L1 Equity Europe Consumer Durables is not authorized by the SFC and is not available to HK retail investors.

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BNP Paribas L1 Equity Europe Consumer Goods <sup>2</sup>	PARVEST Equity World Consumer Durables (BNP Paribas L1 Equity World Consumer Durables will be merged into PARVEST Equity World Consumer Durables on 27 May 2013)	3 June 2013
BNP Paribas L1 Equity Europe Energy <sup>3</sup>	PARVEST Equity World Energy (BNP Paribas L1 Equity World Energy will be merged into PARVEST Equity World Energy on 21 May 2013)	3 June 2013
BNP Paribas L1 Equity Europe Finance <sup>4</sup>	PARVEST Equity Best Selection Europe (BNP Paribas L1 Equity Best Selection Europe will be merged into PARVEST Equity Best Selection Europe on 21 May 2013)	3 June 2013
BNP Paribas L1 Equity Europe Industrials <sup>5</sup>	PARVEST Equity World Technology (BNP Paribas L1 Equity World Technology will be merged into PARVEST Equity World Technology on 21 May 2013)	3 June 2013
BNP Paribas L1 Equity Europe Materials <sup>6</sup>	PARVEST Equity World Materials (BNP Paribas L1 Equity World Materials will be merged into PARVEST Equity World Materials on 21 May 2013)	3 June 2013
BNP Paribas L1 Equity Europe Technology <sup>7</sup>	PARVEST Equity World Technology (BNP Paribas L1 Equity World Technology will be merged into PARVEST Equity World Technology on 21 May 2013)	3 June 2013
BNP Paribas L1 Equity Europe Telecom <sup>8</sup>	PARVEST Equity World Telecom (BNP Paribas L1 Equity World Telecom will be merged into PARVEST Equity World Telecom on 27 May 2013)	3 June 2013

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

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

<sup>4</sup> BNP Paribas L1 Equity Europe Finance is not authorized by the SFC and is not available to HK retail investors.

<sup>5</sup> BNP Paribas L1 Equity Europe Industrial is not authorized by the SFC and is not available to HK retail investors.

<sup>6</sup> BNP Paribas L1 Equity Europe Materials is not authorized by the SFC and is not available to HK retail investors.

<sup>7</sup> BNP Paribas L1 Equity Europe Technology is not authorized by the SFC and is not available to HK retail investors.

<sup>8</sup> BNP Paribas L1 Equity Europe Telecom is not authorized by the SFC and is not available to HK retail investors.

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### *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 Classic USD and Class registered in USD share class (those highlighted in bold below), please refer to p. 4.

<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange ratio</i> (Please refer to "How many shares you will receive after the merger" on p. 5 for details)
<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>	
LU0080609679	BNP Paribas L1 Equity World Consumer Goods	Classic	CAP	EUR	PARVEST Equity World Consumer Durables	Classic	CAP	EUR	LU0823411706	Exchange ratio to be calculated
LU0080609679	BNP Paribas L1 Equity World Consumer Goods	Classic Registered in USD	CAP	EUR	PARVEST Equity World Consumer Durables	Classic Registered in USD	CAP	EUR	LU0823411706	Exchange ratio to be calculated
LU0080609240	BNP Paribas L1 Equity World Consumer Goods	Classic	DIS	EUR	PARVEST Equity World Consumer Durables	Classic	DIS	EUR	LU0823411961	Exchange ratio to be calculated
<b>LU0531571734</b>	<b>BNP Paribas L1 Equity World Consumer Goods</b>	<b>Classic USD</b>	<b>CAP</b>	<b>USD</b>	<b>PARVEST Equity World Consumer Durables</b>	<b>Classic Registered in USD</b>	<b>CAP</b>	<b>EUR</b>	<b>LU0823411706</b>	<b>Exchange ratio to be calculated</b>
LU0377089841	BNP Paribas L1 Equity World Industrials	Classic	CAP	EUR	PARVEST Equity World Technology	Classic	CAP	EUR	LU0823421689	Exchange ratio to be calculated
<b>LU0377089841</b>	<b>BNP Paribas L1 Equity World Industrials</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>
LU0377090187	BNP Paribas L1 Equity World Industrials	Classic	DIS	EUR	PARVEST Equity World Technology	Classic	DIS	EUR	LU0823421846	Exchange ratio to be calculated
<b>LU0377090187</b>	<b>BNP Paribas L1 Equity World Industrials</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>

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange ratio</i> (Please refer to "How many shares you will receive after the merger" on p. 5 for details)
<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>	
LU0531765773	BNP Paribas L1 Equity World Industrials	Classic USD	CAP	USD	PARVEST Equity World Technology	Classic USD	CAP	USD	LU0823421333	Exchange ratio to be calculated
LU0531765856	BNP Paribas L1 Equity World Industrials	Classic USD	DIS	USD	PARVEST Equity World Technology	Classic USD	DIS	USD	LU0823421416	Exchange ratio to be calculated

**Summary of the differences of the Classic USD and Classic registered in USD share class** (those highlighted in bold in the above table)

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

For the shareholders of BNP Paribas L1 Equity World Consumer Goods – Classic USD - Capitalisation, before the merger, shareholders are holding Classic USD – Capitalisation share class which is denominated in USD. After the merger, shareholders will be holding a USD version of Classic – Capitalisation share class of PARVEST Equity World Consumer Durables which is denominated in EUR. At the sub-funds level, the reference currency will remain in EUR. Valuations will be available in both USD and EUR after the merger.

For the shareholders of BNP Paribas L1 Equity World Industrials – Classic registered in USD, before the merger, shareholders are holding USD version of Classic share class which are denominated in EUR. After the merger, shareholders will be holding Classic USD share class of PARVEST Equity World Technology 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**

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 30 May 2013 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on 30 May 2013 by the corresponding NAV per share of the Receiving classes calculated in the same currency on 30 May 2013 based on the valuation of the underlying asset on 29 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.*

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>9</sup> as soon as they are known and by 7 June 2013 at the latest.

The Merger will be effective on 3 June 2013, the first NAV calculation day taking into account merged assets.

### **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 under "Merging and Receiving 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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<sup>9</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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### Investment Policy

Features	“BNP Paribas L1 Equity World Consumer Goods” Merging sub-fund	“PARVEST Equity World Consumer Durables” Receiving sub-fund
Investment Policy	<p>This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies who conduct the majority of their business in the sector of <u>consumer goods</u> and in related or connected sectors 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 that conduct the majority of their business activities in the sectors of <u>durable consumer goods, leisure and media</u>, and in related or connected sectors 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>

Summary of Key Difference on Investment Policy: The Merging sub-fund mainly invests in the sector of consumer goods, where the Receiving sub-fund mainly invests in the sectors of durable consumer goods, leisure and media.

Features	“BNP Paribas L1 Equity World Industrials” Merging sub-fund	“PARVEST Equity World Technology” 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 conduct the majority of their business activities in the <u>industrial</u> sector and in related or connected sectors 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 a majority of their business activities in the <u>technology</u> sector and in related or connected sectors 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>

Summary of Key Difference on Investment Policy: The Merging sub-fund mainly invests in the Industrials sector where the Receiving sub-fund mainly invests in the technology sector.

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### 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	AUM (EUR) as of 6 Feb 2013	TER for the period from 1 Jan 2012 to 30 June 2012
BNP PARIBAS L1 EQUITY WORLD CONSUMER GOODS	51,517,221.14	Classic- Capitalisation : 1.95% Classic -Distribution :1.94% Classic USD - Capitalisation : 2.20% Classic USD - Distribution : N/A (share class not yet activated when TER was calculated)
BNP PARIBAS L1 EQUITY WORLD INDUSTRIALS	7,885,623.252	Classic- Capitalisation : 1.91% Classic -Distribution :1.93% 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)

The basis of calculation of the TER is as follow:

$TER = \text{Direct TER} + \text{Indirect TER}$

where:

Direct TER = sum of all fees (e.g. management, custodian, administrative, operating cost, tax, others fees excluding transaction fees) divided by average net asset from 1 Jan 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 Jan 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 EUR150,069.

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

The Receiving PARVEST sub-funds, PARVEST Equity World Consumer Durables and PARVEST Equity World Telecom are empty shells until 27 May 2013 on which the respective sub-funds under BNP Paribas L1 will be merged into them.

The Receiving PARVEST sub-funds, PARVEST Equity World Technology, PARVEST Equity World Energy, PARVEST Equity Best Selection Europe and PARVEST Equity World Materials are empty shells until 21 May 2013 on which the respective sub-funds under BNP Paribas L1 will be merged into them.

Hong Kong shareholders of BNP Paribas L1 Equity World Consumer Durables and BNP Paribas L1 Equity World Telecom who will receive this notice and are informed of the merger on 27 May 2013 and Hong Kong shareholders of BNP Paribas L1 Equity World Technology, BNP Paribas L1 Equity World Energy, BNP Paribas L1 Equity Best Selection Europe and BNP Paribas L1 Equity World Materials who will receive this notice and are informed of the merger 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 28 May 2013 will be suspended and treated on the NAV of 31 May 2013 calculated on 3 June 2013. NAV of 29 and 30 May 2013 will not be calculated.

To avoid any investments breach as a result of the Merger, and in the interest of the 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.



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### 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 24 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 24 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 24 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>10</sup> free of charge until 6pm (Hong Kong time) on 24 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>11</sup> may ask the redemption of their shares free of charge from the date of this notice until 6pm (Hong Kong time) on 28 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 28 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.

Shareholders should note that in any case, in order for their redemption (from 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

<sup>10</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 is it an endorsement of its suitability for any particular investor or class of investors.

<sup>11</sup> Hong Kong shareholders of the Receiving sub-funds will be those Hong Kong shareholders of BNP Paribas L1 Equity World Consumer Durables, BNP Paribas L1 Equity World Telecom, BNP Paribas L1 Equity World Technology, BNP Paribas L1 Equity World Energy, BNP Paribas L1 Equity Best Selection Europe and BNP Paribas L1 Equity World Materials 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 27 May 2013 and 21 May 2013 respectively.

# **BNP Paribas L1**

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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 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 3 June 2013. HK shareholders will be informed of the number of shares they receive after the merger by way of a contract note on 3 June 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**