



**NOTICE TO SHAREHOLDERS**

**“BNP Paribas L1 Equity Europe”  
“PARVEST Equity Europe Emerging”  
“PARVEST Equity USA Growth”  
sub-funds  
ISIN codes**

BNP Paribas L1	Equity Europe	Classic-CAP	LU0010012721	PARVEST	Equity Europe Emerging	Classic-CAP	LU0823403356
		Classic-DIS	LU0176506888			Classic-DIS	LU0823403786
		Classic USD-CAP	LU0531757911			Classic USD-CAP	LU0823403190
		N-CAP	LU0158838473			N-CAP	LU0823403943
		Privilege-CAP	LU0531758133			Privilege-CAP	LU0823404081
		Privilege-DIS	LU0757558563			Privilege-DIS	LU0823404164
		I-CAP	LU0158838390			I-CAP	LU0823403869
		X-CAP	LU0531758216			X-CAP	LU0212178247
				PARVEST	Equity USA Growth	Classic-CAP	LU0823434583
						Classic-DIS	LU0823434740
						Classic EUR-CAP	LU0823434237
						Classic H CZK-CAP	LU0823434310
						Classic H EUR-CAP	LU0823434401
						Classic H EUR-DIS	LU0890553851
						N-CAP	LU0823435127
						Privilege-CAP	LU0823435473
						I-CAP	LU0823435044
						X-CAP	LU0823435630

On 24 November 2016 (OTD) the shares of the following classes of the following sub-funds will be split as follows:

Fund	Sub-fund	Class	ISIN code	Split ratio
BNP Paribas L1	Equity Europe	Classic-CAP	LU0010012721	18
		Classic-DIS	LU0176506888	16
PARVEST	Equity Europe Emerging	Classic-DIS	LU0823403786	3
PARVEST	Equity USA Growth	Classic-CAP	LU0823434583	4
		Classic-DIS	LU0823434740	3

These splits aim at allowing voting rights (at least 1 share) to the absorbing shareholders of the Belgian SICAV BNP Paribas B Fund I following Cross Border Merger proposed on 25 November 2016 (OTD).

The number of shares will be increased (multiplied by the split ratio).

For “BNP Paribas L1-Equity Europe” and “PARVEST-Equity USA Growth” sub-funds, the operation will modify consequently the voting rights between share classes in any general meeting concerning the sub-funds by a dilution in due proportion of the voting rights of shareholders of non-split share classes.

For “PARVEST-Equity Europe Emerging” sub-fund, the operation will increase (multiplied by 3) the number of issued shares into the “Classic-DIS” class without any impact on the shareholding proportion. The operation will rebalance the voting rights between share classes in any general meeting concerning the sub-fund by a dilution of the voting rights of shareholders of non-split share classes.

Subscription and redemption orders into the **split classes** treated at the NAV dated 24 November 2016 (OTD) will be accepted in cash only (no orders accepted in number of shares).

No conversion will be accepted on this NAV into the **split classes**.

The costs of this operation will be borne by BNP Paribas Investment Partners Luxembourg, Management Company of both SICAV BNP Paribas L1 and PARVEST.

Shareholders not approving these changes may request redemption of their shares free of charge until 18 November 2016.

Luxembourg, 18 October 2016

The Board of Directors