



# PARVEST

An open-ended investment company  
Incorporated under Luxembourg Law

## Prospectus

November 2015



**INFORMATION REQUESTS****PARVEST**

33 rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

**NOTICE**

This Prospectus may not be used for the purpose of an offer or solicitation to sell in any country or any circumstance in which such an offer or entreaty is not authorised.

The Company is approved as an Undertaking for Collective Investment in Transferable Securities (UCITS) in Luxembourg. It is specifically authorised to market its shares in Luxembourg, Austria, Bahrain, Belgium, Chile, Cyprus, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, Ireland, Italy, Jersey, Liechtenstein, Macau, Malta, the Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, South Korea, Spain, Sweden, Switzerland, Taiwan and the United Kingdom. Not all the sub-funds, categories, or classes of shares are necessarily registered in these countries. It is vital that before subscribing, potential investors ensure that they are informed about the sub-funds, categories, or classes of shares that are authorised to be marketed in their country of residence and the constraints applicable in each of these countries.

In particular, the Company's shares have not been registered in accordance with any legal or regulatory provisions in the United States of America. Consequently, this document may not be introduced, transmitted or distributed in that country, or its territories or possessions, or sent to its residents, nationals, or any other companies, associations, employee benefit plans or entities whose assets constitute employee benefit plan assets whether or not subject to the United States Employee Retirement Income Securities Act of 1974, as amended (collectively, "Benefit Plans"), or entities incorporated in or governed by the laws of that country. Furthermore, the Company's shares may not be offered or sold to such persons.

In addition, no one may issue any information other than that presented in the Prospectus or the documents mentioned in it, which may be consulted by the public. The Company's Board of Directors vouches for the accuracy of the information contained in the Prospectus on the date of publication.

Lastly, the Prospectus may be updated to take account of additional or closed sub-funds or any significant changes to the Company's structure and operating methods. Therefore, subscribers are recommended to request any more recent documents as mentioned below under "Information for Shareholders". Subscribers are also recommended to seek advice on the laws and regulations (such as those relating to taxation and exchange control) applicable to the subscription, purchase, holding and redemption of shares in their country of origin, residence or domicile.

The Prospectus is only valid if accompanied by the latest audited annual report as well as the latest interim report if the latter is more recent than the annual report.

If there is any inconsistency or ambiguity regarding the meaning of a word or sentence in any translation of the Prospectus, the English version shall prevail.



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An information section is available relating to each particular sub-fund. It specifies each sub-fund's investment policy and objective, the features of the shares, their accounting currency, valuation day, methods of subscription, redemption and/or conversion, applicable fees and costs, and, if applicable, the history and other specific characteristics of the sub-fund in question. Investors are reminded that, unless otherwise stated in Book II, the general regulations stipulated in Book I will apply to each sub-fund.



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## GENERAL INFORMATION

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### REGISTERED OFFICE

PARVEST  
33 rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### THE COMPANY'S BOARD OF DIRECTORS

#### Chairman

Mr Philippe MARCHESSAUX, Chief Executive Officer, BNP Paribas Investment Partners, Paris

#### Members

Mr Marnix ARICKX, Chief Executive Officer, BNP Paribas Investment Partners Belgium, Brussels  
Mr Christian DARGNAT, Head of Distributors Business Line, BNP Paribas Investment Partners, Paris  
Mrs Marianne DEMARCHI, Head of Group Networks, BNP Paribas Investment Partners, Paris  
Mr Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris  
Mr François HULLO, Head of External Distribution, BNP Paribas Investment Partners, Paris  
Mr Marc RAYNAUD, Head of Global Fund Solutions, BNP Paribas Investment Partners, Paris  
Mr Christian VOLLE, Chairman of the "Fondation pour l'Art et la Recherche", Paris

#### Managing Director

Mr Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

#### Company Secretary (non-member of the Board)

Mr Stéphane BRUNET, Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Hesperange

### MANAGEMENT COMPANY

BNP Paribas Investment Partners Luxembourg  
33 rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

BNP Paribas Investment Partners Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment.

The Management Company performs the administration, portfolio management and marketing duties.

### THE MANAGEMENT COMPANY'S BOARD OF DIRECTORS

#### Chairman

Mr Marc RAYNAUD, Head of Global Fund Solutions, BNP Paribas Investment Partners, Paris

#### Members

Mrs Sylvie BAIJOT, Deputy Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Hesperange  
Mr Pascal BIVILLE, Head of Strategy and Finance, BNP Paribas Investment Partners, Paris  
Mr Stéphane BRUNET, Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Hesperange  
Mr Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris  
Mr Carlo THILL, Chairman of the Management Board, BGL BNP Paribas Luxembourg, Luxembourg

### NAV CALCULATION

BNP Paribas Securities Services-Luxembourg Branch  
33 rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### TRANSFER AGENT, BEARER SHARES DEPOSITARY AND REGISTRAR

BNP Paribas Securities Services - Luxembourg Branch  
33 rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### DEPOSITARY / PAYING AGENT

BNP Paribas Securities Services - Luxembourg Branch  
33 rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg



## STRATEGIC COMMITTEE

### Chairman

Mr William DE VIJLDER, Group Chief Economist for BNP Paribas, Paris

### Members

Mr Hervé CAZADE, Head of Savings and Financial Security – Retail Banking, France, BNP Paribas Assurance, Paris

Mr Guy de FROMENT, Director, Impax Group, Plc. London

Mr Gilles de VAUGRIGNEUSE, Vice Chairman, GINJER AM, Paris

Mr Vincent LECOMTE, Co-CEO, Wealth Management, BNP Paribas, Paris

Mr Olivier MAUGARNY, Head of Products and Services - Wealth Management, BNP Paribas, Paris

Mrs Sofia MERLO, Co-CEO, Wealth Management, BNP Paribas, Paris

Mr Carlo THILL, Chairman of the Management Board, BGL BNP Paribas Luxembourg, Luxembourg

ASR Nederland N.V., represented by Mr Jack Th. M. JULICHER, Utrecht

BGL BNP Paribas S.A., represented by Mr Hubert MUSSEAU, Luxembourg

BNP Paribas Fortis, represented by Mr Peter VANDEKERCKHOVE, Brussels

## INVESTMENT MANAGERS

BNP Paribas Group management entities:

- **Alfred Berg Kapitalforvaltning AS**  
Olav V gate 5, NO-0161 Oslo, Norway  
A Norwegian Company, incorporated on 19 November 1989
- **Alfred Berg Kapitalförvaltning AB**  
Nybrokajen 5, SE-10725 Stockholm, Sweden  
A Swedish Company, incorporated on 18 August 1993
- **BNP Paribas Asset Management S.A.S**  
1 boulevard Haussmann, F-75009 Paris, France  
A French company, incorporated on 28 July 1980
- **BNP Paribas Investment Partners Asia Ltd.**  
30/F Three Exchange Square, 8 Connaught Place, Central, Hong-Kong  
A Hong Kong company, incorporated on 29 October 1991
- **BNP Paribas Investment Partners Australia Ltd.**  
60 Castlereagh Street, NSW 2000, Sydney, Australia  
An Australian company, incorporated on 4 June 1982
- **BNP Paribas Asset Management Brasil Ltda**  
Av. Juscelino Kubitschek 510-11 Andar, 04543-00 Sao Paulo – SP, Brazil  
A Brazilian company, incorporated on 20 May 1998
- **BNP Paribas Investment Partners Japan Ltd.**  
Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan  
A Japanese company, incorporated on 9 November 1998
- **BNP Paribas Investment Partners Netherlands N.V.** (until 14 December 2015)  
Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands  
A Dutch company, incorporated on 23 April 1982
- **BNP Paribas Investment Partners Nederland N.V.** (as of 15 December 2015)  
Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands  
A Dutch company, incorporated on 30 December 1966
- **BNP Paribas Investment Partners Singapore Limited**  
20 Collyer Quay Tung Center #01-01, Singapore 049319  
A Singapore company incorporated on 22 December 1993
- **BNP Paribas Investment Partners UK Ltd.**  
5 Aldermanbury Square, London EC2V 7BP, United Kingdom  
A UK company incorporated on 27 February 1990
- **CamGestion S.A**  
1 boulevard Haussmann, F-75009 Paris, France  
A French company, incorporated on 7 January 1997
- **Fischer Francis Trees & Watts, Inc.**  
200 Park Avenue, 11<sup>th</sup> floor, New York, NY 10166, USA  
An US company, incorporated on 24 August 1972
- **Shinhan BNP Paribas Asset Management Co. Ltd.**  
23-2, Yoido Dong Youngdeungpo, Goodmorniong Shinhan Tower 18F, Seoul, 150-712, Korea  
A Korean company, incorporated on 1 August 1996
- **TEB Portföy Yönetimi A.Ş.**  
Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey  
A Turkish company, incorporated on November 1999





- **THEAM S.A.S**

1 boulevard Haussman, F-75009 Paris, France  
A French company, incorporated on 27 December 1999

Non-group management entities:

- **Arnhem Investment Management Pty Ltd.**

Royal Exchange Building, Level 13, 56 Pitt Street, Sydney NSW 2000, Australia  
An Australian company, incorporated on 8 February 2008.  
Acting as manager for the "Equity Australia" sub-fund

- **Fairpointe Capital LLC**

One North Franklin Street, Suite 3300, Chicago, IL 60606, USA  
A US company, incorporated on 14 December 2010  
Acting as manager for the "Equity USA Mid Cap" sub-fund

- **Herndon Capital Management, LLC**

191 Peachtree Street NE, Suite 2500, Atlanta, GA 30303 USA  
A US company, incorporated and registered with the SEC since 8 October 2001  
Acting as manager for the "Equity USA Value" sub-fund

- **Impax Asset Management Limited**

Norfolk House, 31 St James's Square, London, SW1Y 4JR, United Kingdom  
A UK company, incorporated on 10 June 1998  
Acting as manager for the "Aqua", "Environmental Opportunities", "Global Environment" and "SMaRT Food" sub-funds

- **River Road Asset Management, LLC**

462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466  
An US company incorporated on 10 March 2005  
Acting as manager for the "Equity High Dividend USA" sub-fund and sub-manager for the "US High Dividend equities" in the "Equity High Dividend World" and "Multi-Asset Income" sub-funds

- **Sumitomo Mitsui Asset Management Co. Ltd.**

Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan  
A Japanese company, incorporated on 1<sup>st</sup> December 2002  
Acting as manager for the "Equity Japan Small Cap" sub-fund

#### ADVISORS

- **FundQuest Advisor**

1 boulevard Haussmann, F-75009 Paris, France  
A French company, incorporated on 21 October 1994  
Acting as advisor for the selection of non-group investment managers

- **TEB Portföy Yönetimi A.Ş.**

Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey  
A Turkish company, incorporated on November 1999  
Acting as advisor for the "Equity Europe Emerging" sub-fund

#### GUARANTOR

BNP PARIBAS  
16 boulevard des Italiens  
F-75009 Paris  
France

The sub-funds which benefit from a guarantee are "STEP 80 World Emerging" and "STEP 90 Euro", together the "STEP" sub-funds.

#### AUDITOR

PricewaterhouseCoopers, Société coopérative  
2 rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

#### ARTICLES OF ASSOCIATION

The Company was incorporated on 27 March 1990 and a notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the "*Mémorial*").

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 21 July 2014 with publication in the *Mémorial* on 11 August 2014.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy (website [www.rcsl.lu](http://www.rcsl.lu)).





## TERMINOLOGY

For purposes of this document, the following terms shall have the following meanings. The below terminology is a generic list of terms. Some of them may therefore not be used in the present document.

<b><u>Absolute Return Investments:</u></b>	Investments seek to make positive returns by employing investment management techniques that differ from traditional mutual funds, such as short selling, futures, options, financial derivative instruments, arbitrage, and leverage.
<b><u>Accounting Currency:</u></b>	Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency
<b><u>Active Trading:</u></b>	Subscription, conversion, or redemption in the same sub-fund over a short period of time and involving substantial amounts, usually with the aim of making a quick profit. This activity is prejudicial to other shareholders as it affects the sub-fund's performance and disrupts management of the assets.
<b><u>ADR / GDR:</u></b>	ADR / GDR refer to all categories of American Depositary Receipts and Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on such markets as New York or London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the sub-fund's investment policy.
<b><u>Alternatives Investments:</u></b>	Investments outside of the traditional asset classes of equities, debt securities and cash: they include UCITS/UCIs with alternative strategies in so far as they fulfil the requirements of paragraph 1. point e) of the Appendix 1 of the Book I of the Prospectus, Managed Futures, Real Estate Investments, Commodities Investments, Inflation-linked Products and Derivatives Contracts. Alternative investments strategies may pursue the following strategies: Equity Long / Short, Equity Market Neutral, Convertible Arbitrage, Fixed Income Arbitrage (yield curve arbitrage or corporate spread arbitrage), Global Macro, Distressed Securities, Multi-strategy, Managed Futures, Take-over / merger arbitrage, Volatility arbitrage, Total Return.
<b><u>Asset-Backed Securities (ABS):</u></b>	Securities backed by the cash flows of a pool of assets (mortgage and non-mortgage assets) such as home equity loans, company receivables, truck and auto loans, leases, credit card receivables and student loans. ABS are issued in tranching format or as pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets. Therefore, repayment depends largely on the cash flows generated by the assets backing the securities.
<b><u>Asset Securitisation:</u></b>	Financial package (off-balance sheet) which consists of issuing securities backed to a basket of assets (mortgages: residential and commercial mortgages, consumer loans, automobile loans, student loans, credit card financing, equipment loans and leases, business trade receivables, inventories among others) and based on the quality of the collateral they offer or their level of risk. The underlying assets are virtually "transformed" into securities, hence "securitisation".
<b><u>Agency – Non Agency MBS:</u></b>	Securities that are issued by structures set up by government-sponsored enterprises like Fannie Mae or Freddie Mac are called "agency" MBS; securities issued by structures set up by investment banks "private-label" are called "non agency" MBS.
<b><u>Authorised Investors:</u></b>	Investors specially approved by the Board of Directors of the Company
<b><u>CDS:</u></b>	Credit Default Swap
<b><u>CFD:</u></b>	Contract for Difference
<b><u>Circular 08/356:</u></b>	Circular issued by the CSSF on 4 June 2008 concerning the rules applicable to undertakings for collective investment when they utilise certain techniques and instruments based on transferable securities and money market instruments. This document is available on the CSSF website ( <a href="http://www.cssf.lu">www.cssf.lu</a> ).
<b><u>Circular 11/512:</u></b>	Circular issued by the CSSF on 30 May 2011 concerning: a) The presentation of the main regulatory changes in risk management following the publication of the CSSF Regulation 10-4 and ESMA clarifications; b) Further clarification from the CSSF on risk management rules; c) Definition of the content and format of the risk management process to be communicated to the CSSF. This document is available on the CSSF website ( <a href="http://www.cssf.lu">www.cssf.lu</a> ).
<b><u>Circular 14/592:</u></b>	Circular issued by the CSSF on 30 September 2014 concerning ESMA guidelines on ETF and other UCITS issues. This document is available on the CSSF website ( <a href="http://www.cssf.lu">www.cssf.lu</a> ).
<b><u>Closed-ended REIT:</u></b>	Real Estate Investment Trust which complies with the provisions of article 2 of the Grand Ducal Regulation dated 8 February 2008, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market, investments in closed-ended REITs which are not listed on a Regulated Market, are currently limited to 10% of the net assets of a sub-fund.
<b><u>Collateralised Bond Obligation (CBO):</u></b>	Bonds backed by a collection of low-grade debt securities (such as junk bonds); CBOs are separated into tranches based on various levels of credit risk (called tiers) that are determined by the quality of bonds involved. When issuing CBO, the issuer can post more collateral than necessary in an attempt to obtain a better debt rating from a credit rating agency (overcollateralization).



**Collateralised Debt Obligation (CDOs):**

A structured financial product that pools together cash flow-generating assets and repackages this asset pool into discrete tranches that can be sold to investors. A collateralised debt obligation (CDO) is so-called because the pooled assets, such as mortgages, bonds and loans, are essentially debt obligations that serve as collateral for the CDO. The tranches in a CDO vary substantially in their risk profile. The senior tranches are relatively safer because they have first priority on the collateral in the event of default. As a result, the senior tranches of a CDO generally have a higher credit rating and offer lower coupon rates than the junior tranches, which offer higher coupon rates to compensate for their higher default risk. CDOs include CBOs, CLOs and CMOs.

**Collateralised Loan Obligation (CLO):**

A security backed by a pool of bank (commercial or personal) loans (often low-rated corporate loans) structured so that there are several classes of bondholders with varying credit qualities called tranches.

**Collateralised Mortgage Obligation (CMOs):**

A type of MBS created by redirecting the cash flows from underlying pools of mortgages to different classes of bonds called tranches. The redistribution of scheduled principal, unscheduled principal and interest from the underlying mortgage pool to different tranches creates securities with different coupon rates, average lives and price sensitivities. Consequently, these instruments can be used to match an investor's particular risk and return objectives more closely.

**Commercial (or Collateralised)**

**Mortgage Backed Security (CMBS):**

A security created by pooling a group of (non-residential) mortgages on commercial real estate, office building, warehousing facilities, multi-family real estate. CMBS are structured so that there are several classes of bondholders with varying credit qualities called tranches.

**Commodities Investments:**

Investments in instruments based on commodities

**Company Name:**

PARVEST

**CSSF:**

*Commission de Surveillance du Secteur Financier*, the regulatory authority for UCI in the Grand Duchy of Luxembourg

**Currencies:**

<b><u>AUD:</u></b>	Australian Dollar
<b><u>BRL:</u></b>	Brazilian Real
<b><u>CHF:</u></b>	Swiss Franc
<b><u>CNH:</u></b>	Chinese Yuan Renminbi Offshore (outside of China)
<b><u>CNY:</u></b>	Chinese Yuan Renminbi Onshore
<b><u>CZK:</u></b>	Czech Koruna
<b><u>EUR:</u></b>	Euro
<b><u>GBP:</u></b>	British Pound
<b><u>HUF:</u></b>	Hungary Forint
<b><u>HKD:</u></b>	Hong Kong Dollar
<b><u>IDR:</u></b>	Indonesian Rupiah
<b><u>JPY:</u></b>	Japanese Yen
<b><u>NOK:</u></b>	Norwegian Krone
<b><u>PLN:</u></b>	Polish Zloty
<b><u>RMB:</u></b>	Chinese Renminbi, unless otherwise stipulated refers either to CNY traded onshore or CNH traded offshore. Both may have a value significantly different to each other since currency flows in/out of mainland China are restricted.
<b><u>RUB:</u></b>	Russian Ruble
<b><u>SEK:</u></b>	Swedish Krona
<b><u>SGD:</u></b>	Singapore Dollar
<b><u>USD:</u></b>	US Dollar

**Directive 78/660:**

European Council Directive 78/660/EEC of 25 July 1978 concerning the annual accounts of certain forms of companies, as amended

**Directive 83/349:**

European Council Directive 83/349/EEC of 13 June 1983 concerning consolidated accounts, as amended

**Directive 2003/48:**

European Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments

**Directive 2004/39:**

European Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments

**Directive 2006/48:**

European Council Directive 2006/48/EC of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions

**Directive 2009/65:**

European Council Directive 2009/65/EC of 13 July 2009 regarding the coordination of legislative, regulatory and administrative provisions concerning undertakings for collective investment in transferable securities (UCITS IV)



<b><u>Distressed (default) securities:</u></b>	Financial instruments of companies or government entities or central bank that is near or is currently going through default and or bankruptcy (inability to meet financial obligations; reorganisation, restructuring). As a result, this financial instrument suffers a substantial reduction in value (when yield to maturity is greater than 8% to 10% above the risk free rate of return and or when rated CCC or below). Distressed securities include corporate bonds, common and preferred shares, bank debt, trade claims (goods owed), warrants, convertible bonds.
<b><u>Distribution Fee:</u></b>	Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serving to cover remuneration of the distributors, supplemental to the share of the management fee that they receive
<b><u>EDS:</u></b>	Equity Default Swap
<b><u>EEA:</u></b>	European Economic Area
<b><u>Emerging markets:</u></b>	non OECD countries prior to 1 January 1994 together with Turkey
<b><u>Equity:</u></b>	A stock or any other security representing an ownership interest.
<b><u>Equity equivalent security:</u></b>	ADR, GDR and investment certificates
<b><u>ESMA:</u></b>	European Securities and Markets Authority
<b><u>ESMA/2011/112:</u></b>	Guidelines to competent authorities and UCITS management companies on risk measurement and the calculation of global exposure for certain types of structured UCITS issued by the ESMA on April 14, 2011. This document is available on the ESMA website ( <a href="http://www.esma.europa.eu">www.esma.europa.eu</a> ).
<b><u>Extraordinary Expenses:</u></b>	Expenses other than management, performance, distribution and other fees described below borne by each sub-fund. These expenses include but are not limited to director fees, legal fees, taxes, assessments or miscellaneous fees levied on sub-funds and not considered as ordinary expenses.
<b><u>HELOC:</u></b>	Home Equity Line of Credit: A line of credit extended to a homeowner that uses the borrower's home as collateral. Once a maximum loan balance is established, the homeowner may draw on the line of credit at his or her discretion. Interest is charged on a predetermined variable rate, which is usually based on prevailing prime rates.
<b><u>High Yield Bonds:</u></b>	These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated below BBB- on the Standard & Poor's or Fitch rating scale and below Baa3 on the Moody's rating scale. Such high-yield bond issues are loans that generally take the form of bonds with a 5-, 7- or 10-year maturity. The bonds are issued by companies with a weak financial base. The return on the securities, and their level of risk, is significant, making them highly speculative. In the case, of securities rated by two or more agencies, the worst rate available will be considered.
<b><u>Indirect Fee:</u></b>	Ongoing charges incurred in underlying UCITS and/or UCIs the Company is invested in and included in the Ongoing Charges mentioned in the KIID
<b><u>Institutional Investors:</u></b>	Legal entities who hold their own account or hold an account on behalf of physical persons in connection with a group savings scheme or an equivalent scheme and UCI. Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates are not included in this category ("Managers").
<b><u>Investment Grade Bonds:</u></b>	These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated between AAA and BBB- on the Standard & Poor's or Fitch rating scale and Aaa and Baa3 on the Moody's rating scale. In the case of securities rated by two agencies, the best rating among the two available will be taken. In the case of securities rated by three agencies, the two best ratings among the three available will be taken.
<b><u>IRS:</u></b>	Interest Rate Swap
<b><u>KIID:</u></b>	Key Investor Information Document
<b><u>Law:</u></b>	Luxembourg law of 17 December 2010 concerning undertakings for collective investment. This law implements Directive 2009/65/EC (UCITS IV) of 13 July 2009 into Luxembourg law.
<b><u>Law of 10 August 1915:</u></b>	Luxembourg law of 10 August 1915 on commercial companies, as amended
<b><u>Mainland China Securities:</u></b>	Securities traded in People's Republic of China included but not limited to China 'A' Shares (Shares listed in CNY in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to Chinese or eligible foreign investors), China 'B' Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) and/or any other equities and debt securities issued or settled in CNY and/or P-Notes linked to those securities. China 'H' shares (Shares listed in HKD in Hong Kong Stock exchange) are not concerned.
<b><u>Management Fee:</u></b>	Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serving to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.
<b><u>Managers:</u></b>	Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates.
<b><u>Market Timing:</u></b>	Arbitrage technique whereby an investor systematically subscribes and redeems or converts units or shares in a single UCITS within a short space of time by taking advantage of time differences and/or imperfections or deficiencies in the system of determining the NAV of the UCITS. This technique is not authorised by the Company.
<b><u>Money Market Instruments:</u></b>	Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.



**Money Market Fund:**

Money markets funds compliant with ESMA guidance (CESR/10-049 of 19 May 2010)

**Mortgage Backed Security (MBS):**

also known as "mortgage-related security". A type of security that is backed (collateralised) by a mortgage loan or collection of mortgages loan with similar characteristics. These securities usually pay periodic payments that are similar to coupon payments; the mortgage must have originated from a regulated and authorized financial institution. Mortgage securities are backed by a wide variety of loans with generally 4 borrower characteristics (agency mortgages, prime jumbo mortgages, Alt-A mortgages and subprime mortgages).

Loans that satisfy the underwriting standard of the agencies are typically used to create RMBS that are referred to as agency mortgage-backed securities (MBS). All other loans are included in what is referred to generically as non-agency MBS; the agency MBS market includes three types of securities:

- agency mortgage pass-through securities
- agency collateralized mortgage obligations (CMOs)
- agency stripped MBS

**NAV:**

Net Asset Value

**New Frontiers:**

Sub-category of emerging markets designating growing economies with widely varying characteristics in terms of development, growth, human capital, demographics and political openness and generally qualified as Frontier Markets by the main providers of indices

**OECD:**

Organisation for Economic Co-operation and Development

**OTC:**

Over The Counter

**Other Fees:**

Fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the *taxe d'abonnement* in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

**Participatory Notes (P-Notes):**

offshore OTC transferable securities issued by registered foreign institutional investors (FII) (associates of local based foreign brokerages and domestic institutional brokerages) to overseas investors, who wish to invest in some specific restricted local stock markets (India, China Shenzhen and Shanghai for China A-shares, some Middle East markets, North African markets and Korea) without registering themselves with the market regulator.

**Performance Fee:**

The positive difference between the annual performance of the sub-fund/category/class (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference). This fee is payable to the Management Company. The performance fee will be calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund/category/class whereas high water mark means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable to the Management Company, after deducting any performance fee. Performance fee will be accrued if the performance of the sub-fund/category/class exceeds the hurdle rate and the high water mark. Furthermore, if shares are redeemed during the financial year, the fraction of the provisioned performance fee that corresponds to the total amount redeemed shall be granted definitively to the Management Company.

**PRC:**

People's Republic of China.

**PRC Broker:**

A broker based in the PRC selected by the Investment Manager to act on its behalf in each of the two onshore PRC securities markets.

**PRC Custodian:**

A custodian based in the PRC to locally maintain assets of the relevant sub-fund in custody.

**Prospectus:**

The present document

**Real Estate Investments:**

Investments in Real Estate certificates, shares of companies linked to Real Estate, closed-ended REITs

**Reference Currency:**

Main currency when several valuation currencies are available for a same share category

**Residential Mortgage Backed Security (RMBS):**

A type of mortgage-backed debt obligation created by banks and other financial institutions whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages.

**RQFII:**

Renminbi Qualified Foreign Institutional Investor pursuant to the RQFII Regulations.

**RQFII Regulations:**

The PRC (People's Republic China) laws, rules, regulations, circulars, orders, notices, directives or directions formulated specifically to deal with RQFII, as may be promulgated and/or amended from time to time.

**RQFII sub-funds:**

Collective investment schemes which can fully or partially invest into mainland Chinese domestic securities via the RQFII License: "Bond RMB", "Convertible Bond Asia", "Convertible Bond World", "Equity BRIC" and "Equity China" sub-funds.



**Stock Connect :**

The “Stock Connect” is a program which aims to achieve mutual stock market access between Mainland China and Hong Kong. Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”). Hong Kong and overseas investors (including the RQFII sub-funds), through their Hong Kong brokers and a securities trading service company to be established by The Stock Exchange of Hong Kong Limited (“SEHK”), may be able to trade certain predefined eligible shares listed on SSE by routing orders to SSE. It is expected that the list of eligible shares and stock exchanges in Mainland China in respect of Stock Connect with HKEx will be subject to review. Trading under the Stock Connect will be subject to a maximum cross-boundary investment quota (“Aggregate Quota”), together with a daily quota (“Daily Quota”). The trading quota rules may be subject to review.

**STP:**

Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention

**Structured Debt Securities:**

debt instruments created through asset securitisation which include Asset-Backed Securities (ABS), Collateralised Bond Obligation (CBO), Collateralised Debt Obligation (CDO), Collateralised Mortgage Obligation (CMO), Mortgage Backed Security (MBS), Commercial Mortgage Backed Security (CMBS), Residential Mortgage Backed Security (RMBS) and Collateralised Loan Obligation (CLO).

**To Be Announced (TBA):**

A TBA transaction is a contract for the purchase or sale of a Mortgage-Backed Security for future settlement at an agreed upon date but does not include a specified mortgage pool number, number of mortgage pools, or precise amount to be delivered.

**TRS:**

Total Return Swap

**UCI:**

Undertaking for Collective Investment

**UCITS:**

Undertaking for Collective Investment in Transferable Securities

**Valuation Currency(ies):**

Currency in which the net asset values of a sub-fund, share category, or share class are calculated. There may be several valuation currencies for the same sub-fund, share category, or share class (so called “Multi-Currency” facility). When the currency available in the share category, or share class is different from the accounting currency, subscription/conversion/redemption orders may be taken into account without suffering exchange rate charges.

**Valuation Day:**

Each open bank day in Luxembourg and subject to exceptions available in the Book II:

It corresponds also to:

- Date attached to the NAV when it is published
- Trade date attached to orders
- With regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-funds portfolios

**VaR:**

Value-at-Risk, specific risk valuation method of a sub-fund (see Appendix 2)





## PARVEST

### BOOK I OF THE PROSPECTUS

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#### GENERAL PROVISIONS

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PARVEST is an open-ended investment company (*société d'investissement à capital variable* – abbreviated to “SICAV”), incorporated under Luxembourg law on 27 March 1990 for an indefinite period.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65.

The Company's capital is expressed in euros (“EUR”) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value, described below under “The Shares”. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register under the number B 33 363.

The Company is an umbrella fund, which comprises multiple sub-funds, each with distinct assets and liabilities of the Company. Each sub-fund shall have an investment policy and a reference currency that shall be specific to it as determined by the Board of Directors.

The Company is a single legal entity.

In accordance with Article 181 of the Law:

- the rights of shareholders and creditors in relation to a sub-fund or arising from the constitution, operation or liquidation of a sub-fund are limited to the assets of that sub-fund;
- the assets of a sub-fund are the exclusive property of shareholders in that sub-fund and of creditors where the credit arises from the constitution, operation or liquidation of the sub-fund;
- in relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may at any time create new sub-funds, investment policy and offering methods of which will be communicated at the appropriate time by an update to the Prospectus. Shareholders may also be informed via press publications if required by regulations or if deemed appropriate by the Board of Directors. Similarly, the Board of Directors may close sub-funds, in accordance with the provisions of Appendix 4.



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**ADMINISTRATION AND MANAGEMENT**

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The Company is directed and represented by the Board of Directors acting under the authority of the General Shareholders' Meeting. The Company outsources management, audit and asset custody services. The roles and responsibilities associated with these functions are described below. The composition of the Board of Directors and the names, addresses and detailed information about the service providers are listed above in "General Information".

The Management Company, the Investment Managers, the Depositary, the Administrative agent, Distributors and other service providers and their respective affiliates, directors, officers and shareholders are or may be involved in other financial, investment and professional activities that may create conflicts of interest with the management and administration of the Company. These include the management of other funds, purchases and sales of securities, brokerage services, depositary and safekeeping services, and serving as directors, officers, advisors or agents for other funds or other companies, including companies in which a sub-fund may invest. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such other involvement that they might have. In the event that a conflict of interest does arise, the Directors and the relevant Parties involved shall endeavour to resolve it fairly, within reasonable time and in the interest of the Company.

**Board of Directors**

The Board of Directors assumes ultimate responsibility for the management of the Company and is therefore responsible for the Company's investment policy definition and implementation.

The Board has granted Mr Anthony FINAN (Managing Director) and Mr Stéphane BRUNET (Company Secretary) responsibilities relating to the day-to-day management of the Company (including the right to act as an authorised signatory of the Company) and its representation.

The Board may seek assistance from the Strategic Committee in determining the Company's sales and marketing strategy.

**Management Company**

BNP Paribas Investment Partners Luxembourg was incorporated as a limited company (*société anonyme*) in Luxembourg on 19 February 1988. Its Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 31 July 2014 with publication in the *Mémorial* on 9 October 2014. Its share capital is EUR 3 million, fully paid up.

The Management Company performs administration, portfolio management and marketing tasks on behalf of the Company.

Under its own responsibility and at its own expense, the Management Company is authorised to delegate some or all of these tasks to third parties of its choice.

It has used this authority to delegate:

- the functions of NAV calculation, Transfer Agent, Depositary of bearer shares and Registrar to BNP Paribas Securities Services-Luxembourg branch;
- the management of the Company's holdings, and the observance of its investment policy and restrictions, to the investment managers listed above in "General Information". A list of the investment managers effectively in charge of management and details of the portfolios managed are appended to the Company's periodic reports. Investors may request an up-to-date list of investment managers specifying the portfolios managed by each.

Investment advice is also sought from the Advisors mentioned above in "General Information".

In executing securities transactions and in selecting any broker, dealer, or other counterparty, the Management Company and any Investment Managers will use due diligence in seeking the best overall terms available. For any transaction, this will involve consideration of all factors deemed relevant, such as market breadth, security price and the financial condition and execution capability of the counterparty. An investment manager may select counterparties from within BNP Paribas so long as they appear to offer the best overall terms available.

In addition, the Management Company may decide to appoint Distributors/Nominees to assist in the distribution of the Company's shares in the countries where they are marketed.

Distribution and Nominee contracts will be concluded between the Management Company and the various Distributors/Nominees.

In accordance with the Distribution and Nominee Contract, the Nominee will be recorded in the register of shareholders in place of the end shareholders.

Shareholders who have invested in the Company through a Nominee can at any time request the transfer to their own name of the shares subscribed via the Nominee. In this case, the shareholders will be recorded in the register of shareholders in their own name as soon as the transfer instruction is received from the Nominee.

Investors may subscribe to the Company directly without necessarily subscribing via a Distributor/Nominee.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general shareholders' meetings) if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

**Depositary**

Custody and supervision of the Company's assets are entrusted to a depositary, which fulfils the obligations and duties prescribed by Luxembourg law.

In accordance with standard banking practices and current regulations, the Depositary may, under its responsibility, entrust some or all of the assets in its safekeeping to other banking establishments or financial intermediaries.

The Depositary must also ensure that:

- (a) the sale, issue, redemption, conversion and cancellation of the Company's shares are conducted in accordance with the Law and the Articles of Association;
- (b) in transactions involving the Company's assets, it receives the proceeds in the prescribed time; and
- (c) the Company's income is allocated in accordance with the Articles of Association.

**Auditor**

All the Company's accounts and transactions are subject to an annual audit by the Auditor.





## INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

The Company's general objective is to provide its investors with the highest possible appreciation of capital invested while offering them a broad distribution of risks. To this end, the Company will principally invest its assets in a range of transferable securities, money market instruments, units, or shares in UCIs, credit institution deposits, and financial derivative instruments denominated in various currencies and issued in different countries.

The Company's investment policy is determined by the Board of Directors in light of current political, economic, financial and monetary circumstances. The policy will vary for different sub-funds, within the limits of, and in accordance with, the specific features and objective of each as stipulated in Book II.

The investment policy will be conducted with strict adherence to the principle of diversification and spread of risks. To this end, without prejudice to anything that may be specified for one or more individual sub-funds, the Company will be subject to a series of investment restrictions as stipulated in Appendix 1. In this respect, the attention of investors is drawn to the investment risks described in Appendix 3.

The Board of Directors has adopted a corporate governance policy that includes voting at shareholders' meetings of companies in which sub-funds invest. The main principles governing the Board's voting policy relate to a company's ability to provide shareholders with transparency and accountability with respect to the shareholders' investments and that a company should be managed to assure growth and return of the shares over the long term. The Board of Directors shall execute the voting policy in good faith taking into account the best interest of the shareholders of the investment funds. For further reference please consult also the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

Furthermore, the Company is authorised to utilise techniques and instruments on transferable securities and money market instruments under the conditions and limits defined in Appendix 2, provided that these techniques and financial derivative instruments are employed for the purposes of efficient portfolio management. When these operations involve the use of financial derivative instruments, these conditions and limits must comply with the provisions of the Law. Under no circumstances can these operations cause the Company and its sub-funds to deviate from the investment objectives as described in the Prospectus.

Unless otherwise specified in each sub-fund's investment policy, and particularly for the "STEP

" sub-funds, no guarantee can be given on the realisation of the investment objectives of the sub-funds, and past performance is not an indicator of future performance.

"STEP" sub-funds guarantee to shareholders part of the net asset value achieved.

### 1. Guarantee eligibility

Pursuant to the terms of the agreement with the Guarantor, shareholders of the "STEP" sub-fund who ask for the redemption of their shares will see their redemption orders based on a redemption price at least equal to an applicable threshold (the "Applicable Threshold"). If the Applicable Threshold is greater than the net asset value, any "STEP" sub-fund shareholder requesting the redemption of its shares will be eligible to the guarantee. In such case, the Management Company and/or the Manager of the "STEP" sub-fund will activate the guarantee, in accordance with the procedures provided for in the Guarantee Agreement.

Moreover, subscription and conversion orders will be suspended and will resume once the net asset value exceeds or equals the Applicable Threshold during two consecutive valuation days.

### 2. Applicable Threshold settings

The Applicable Threshold is set for a maximum period of one year. Depending on the circumstances, it shall be a reference:

- Either, a percentage of the initial net asset value at launch date of the "STEP" sub-fund. In this case this initial threshold becomes the Applicable Threshold from the sub-fund launch date until the annual reset date (the "Reset Date") as described below;
- Or, a revised Applicable Threshold during all subsequent years in accordance with the reset procedure below:

The Applicable Threshold will be reset by the Manager according to following procedure:

- On a yearly basis at Reset Date after the launch date of the "STEP" sub-fund (or the Valuation Day before if the Reset Date is not a bank business day in Luxembourg),
- On any Valuation Day if the net asset value exceeds or rises by a certain percentage compared to the net asset value on the basis of which the Applicable Threshold was defined.

The Applicable Threshold may be reset downwards only at each Reset Date. Whatever the case, the manager will communicate about the reset event.

### 3. Duration of the guarantee

The guarantee begins at the sub-funds' launch date but is given by the Guarantor for a limited period of time. The Guarantor may decide to extend the guarantee, unless the Guarantor decides to terminate the Guarantee under the conditions set forth below.

The Guarantor may decide not to extend the guarantee at the end of the guarantee period or to terminate the guarantee annually at the anniversary date of the launch of the sub-fund. In this case the shareholders and the Manager of the "STEP" sub-fund will receive a notice at least one month prior to the termination date.

Moreover, the Guarantor may decide to terminate the guarantee in the following circumstances:

- if the "STEP" sub-fund is liquidated;
- if the "STEP" sub-fund is merged with another UCI;
- if a new Management Company or Manager is appointed or if there is a change in the control of the Management Company;
- if the investment policy has changed without approval of the Guarantor.

**If the Guarantor decides not to extend beyond the guarantee period or to terminate the guarantee, "STEP" sub-fund shareholders will receive a notice allowing them to ask for the redemption of their shares free of charge at least one month before the termination date or the end of the guarantee period. In such case, the redemption price will not be less than the Applicable Threshold. Shares of shareholders who do not request the redemption of their shares during the one-month notice period will be automatically redeemed on the last day of the one-month notice period, as appropriate depending on the circumstances.**

**Any decision made or approved by the Management Company to change the Manager or select a Sub-Manager shall not cause the early implementation of the guarantee.**



4. Tax consequences

The Guarantee is compliant with applicable laws and regulations in force in the Grand Duchy of Luxembourg at the "STEP" sub-fund launch dates.

Regulation changes (or their interpretation by the courts and/or the Luxembourg tax authorities), whether or not retroactive, after the launch date of the "STEP" sub-funds, may generate directly or indirectly subsequent expenses and/or income cut. In such case the Guarantor may reduce the sums owed under the Guarantee in proportion of the net asset value drop in relation to this new tax environment.

The Company shall notify the shareholders of the "STEP" sub-funds in case of a change in the applicable tax regulation which would have a consequence on the Guarantee.

Moreover, the Guarantee may not be implemented in case of a change in the applicable tax regulation (or the interpretation of the regulation) which would change the tax amounts and/or any other contributions to be paid by any individual shareholder who would have asked for the redemption of its shares.

5. Guarantor payment

Guarantor remuneration is part of the fees paid to the Management Company.  
 Specific features for each "STEP" sub-funds will be detailed in Book II.



## THE SHARES

### SHARE CATEGORIES AND CLASSES:

Within each sub-fund, the Board of Directors will be able to create the following share categories, and share classes ("categories" and "classes"):

Category	Class	Registered	Bearer <sup>(1)</sup>	Investors	Initial subscription price per share <sup>(2)</sup>	Minimum holding <sup>(3)</sup>	
Classic	Capitalisation (CAP) Distribution (DIS)	Yes	Yes	All	100,- in the Reference Currencies except JPY and HUF: 10,000.-	None	
N	Capitalisation (CAP)					EUR 1 million per sub-fund, except for “Money Market” sub-funds EUR 100,000.00 Managers: none	
Privilege	Capitalisation (CAP) Distribution (DIS)		Yes <sup>(3)</sup>	Institutional Investors, UCIs		<u>Institutional Investors:</u> EUR 3 million per sub-fund or EUR 10 million in the Company. <u>UCIs:</u> none	
I	Capitalisation (CAP) Distribution (DIS)						
X	Capitalisation (CAP)		No	Authorized Investors		None	

(1) *Uncertificated*

(2) *Entry costs excluded, if any*

(3) *At the discretion of the Board of Directors*

In some sub-funds, following sub-categories may be created:

#### a) MD categories

These categories pay dividend on a monthly basis

#### b) Hedged categories

These categories aim at hedging their currency exchange risks against the currency exposure of the portfolio of the sub-fund. In the event of changes in the net asset value of the portfolio and/or of subscriptions and/or redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated). As a consequence, we cannot guarantee the currency exchange risk will be completely neutralised.

The currency of these categories appears in their denomination (for example, in the "Equity Brazil" sub-fund, "Classic H EUR" for a category hedged in EUR when the currency exposure of the portfolio of the sub-fund is BRL).

#### c) Return Hedged categories

These categories aim at hedging the portfolio return from reference currency (and not the underlying currency exposures) to the currency denomination of the category. In the event of changes in the net asset value of the portfolio and/or of subscriptions and/or redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated).

The currency of these categories appears in their denomination (for example, "Classic RH EUR" for a category hedged in EUR and the accounting currency of the sub-fund is USD).

#### d) Mono-Currency categories

The currency a given category is issued and valued in is indicated by the denomination of the category (for example "Classic USD" for a category issued and valued only in USD).

Other characteristics of these sub-categories are the same as those of their mother-category in the same sub-fund.

### General provision available for all categories

The Board of Directors has the option of adding new valuation currencies to existing categories or classes. Such a decision will not be published but the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com) and the next version of the prospectus will be updated accordingly.

The Board of Directors may decide at any time to split or consolidate the shares issued within one same sub-fund, category, or class into a number of shares determined by the Board itself. The total net asset value of such shares must be equal to the net asset value of the subdivided/consolidated shares existing at the time of the splitting/consolidation event.

If the assets of a category/class fall below EUR 1,000,000.00 or equivalent, the Board of Directors reserves the right to liquidate or merge it with another category/class if it decides it is in the best interest of shareholders.

Before subscribing, the investor should check in Book II which categories and classes are available for each sub-fund.

If it transpires that shares are held by persons other than those authorised, they will be converted to the appropriate category, class or currency.



#### Bearer shares

New bearer shares are issued in dematerialised form. Physical bearer shares issued in the past have to be immobilised to BNP Paribas Securities Services-Luxembourg branch on 18 February 2016 at the latest. Voting's rights and dividend's distribution attached to physical bearer shares are suspended as long as they are not immobilised. Physical bearer shares not immobilised by 18 February 2016 shall be automatically cancelled.

#### Registered shares

The register of shareholders is kept in Luxembourg by the registrar indicated above in "General Information". Unless otherwise specified, shareholders whose shares are held in registered form will not receive a certificate representing their shares. Instead, they will be sent confirmation of their entry in the register.

The shares must be fully paid-up and are issued without a par value. Unless otherwise indicated, there is no limitation on their number. The rights attached to the shares are those described in the law of 10 August 1915, unless exempted by the Law.

Fractions of shares may be issued up to one-thousandth of a share.

All the Company's whole shares, whatever their value, have equal voting rights. The shares of each sub-fund, category, or class have an equal right to the liquidation proceeds of the sub-fund, category, or class.

If no specific information is given by the investor, orders received will be processed in the reference currency of the category.

**Before subscription, investors are invited to seek information on the opening of the categories, their currencies and the sub-funds in which they are open.**

#### DIVIDENDS

Capitalisation shares retain their income to reinvest it.

The general meeting of shareholders holding distribution shares for each sub-fund concerned decides each year on the Board of Directors' proposal to pay a dividend, which is calculated in accordance with the limitations defined by law and the Articles of Association. In this respect, the general meeting reserves the right to distribute the net assets of each of the Company's sub-funds up to the limit of the legal minimum capital. The nature of the distribution (net investment income or capital) will be mentioned in the Company's Financial Statements.

If, given market conditions, it is in the shareholders' interest not to distribute a dividend, then no such distribution will be carried out.

If it deems it advisable, the Board of Directors may decide to distribute interim dividends.

The Board of Directors determines the payment methods for the dividends and interim dividends that have been decided upon. Dividends will, in principle, be paid in the reference currency of the class (exchange costs incurred for payments in different currencies will be borne by the investor).

Declared dividends and interim dividends not collected by shareholders within a period of five years from the payment date will lapse and revert to the sub-fund concerned.

Interest will not be paid on declared and unclaimed dividends or interim dividends, which will be held by the Company on behalf of the shareholders of the sub-fund for the duration of the legal limitation period.

**SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES**

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of entry costs payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

Investors are informed that they may be required to pay additional fees for the activity of the above Nominee.

For further details, investors are invited to read the subscription documents available from their usual distributor.

**Preliminary Information**

Subscriptions, conversions and redemptions of shares are made with reference to their unknown net asset value (NAV). They may concern a number of shares or an amount.

The Board of Directors reserves the right to:

- (a) refuse a subscription, or conversion request for any reason whatsoever in whole or in part;
- (b) redeem, at any time, shares held by persons who are not authorised to buy or hold the Company's shares;
- (c) reject subscription, conversion or redemption requests from any investor who it suspects of using practices associated with Market Timing and Active Trading, and, where applicable, take necessary measures to protect the other investors in the Company, notably by charging an additional exit costs up to 2% of the order amount, to be retained by the sub-fund.

The Board of Directors is authorised to set minimum amounts for subscription, conversion, redemption and holding.

Subscriptions from entities which submit subscription applications and whose names show that they belong to one and the same group, or which have one central decision-making body, will be grouped together to calculate these minimum subscription amounts.

Should a share redemption or conversion request, a merger/splitting procedure, or any other event, have the effect of reducing the number or the total net book value of the shares held by a shareholder to below the number or value decided upon by the Board of Directors, the Company may redeem all the shares.

In certain cases stipulated in the section on suspension of the calculation of the NAV, the Board of Directors is authorised to temporarily suspend the issue, conversion and redemption of shares and the calculation of their net asset value.

The Board of Directors may decide, in the interest of the shareholders, to close a sub-fund, category and/or class for subscription or conversion in, under certain conditions and for the time it defines. Such a decision will not be published but the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com) will be updated accordingly.

**In connection with anti-money laundering procedures, the subscription form must be accompanied, in the case of an individual, by the identity card or passport of the subscriber, authenticated by a competent authority (for example, an embassy, consulate, notary, police superintendent) or by a financial institution subject to equivalent identification standards to those applicable in Luxembourg or the Articles of Association; and by an extract from the trade and companies register for a legal entity, in the following cases:**

1. direct subscription to the Company;
2. subscription through a professional financial sector intermediary resident in a country that is not subject to an obligation for identification equivalent to Luxembourg standards as regards preventing the use of the financial system for the purposes of money laundering;
3. subscription through a subsidiary or branch office, the parent company of which would be subject to an obligation for identification equivalent to that required under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure that its subsidiaries or branch offices adhere to these provisions.

**The Company is also bound to identify the source of funds if they come from financial institutions that are not subject to an obligation for identification equivalent to those required under Luxembourg law. Subscriptions may be temporarily frozen pending identification of the source of the funds.**

**It is generally accepted that finance sector professionals resident in countries that have signed up to the conclusions of the FATF (Financial Action Task Force) on money laundering are deemed to have an obligation for identification equivalent to that required under Luxembourg law.**

**Processing of Personal Information**

In submitting a subscription request, the investor authorises the Company to store and utilise all of the confidential information that it may acquire on the investor with a view to managing its account or their business relationship. To the extent that this usage so requires, the investor also authorises the sharing of this information with different service providers of the Company. It is to be noted that some service providers established outside of the European Union may be subject to less stringent rules on the safeguarding of information. The information may be used for purposes of filing, order processing, responding to shareholder requests, and providing them with information on other Company products and services. Neither the Company nor its Management Company will disclose confidential information on shareholders unless required to do so by specific regulations.



### Subscriptions

The shares will be issued at a price corresponding to the net asset value per share plus the entry costs as described in Book II.

For an order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified in the detailed conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the subscribed shares and the identity of the subscriber as described above.

Unless otherwise specified for a particular sub-fund, the subscription price of each share is payable in one of the valuation currencies of the shares concerned within the time period defined in Book II, increased, where necessary, by the applicable entry costs. At the shareholder's request, the payment may be made in a currency other than one of the valuation currencies. The exchange expenses will then be borne by the shareholder.

The Company reserves the right to postpone, and/or cancel subscription requests if it is not certain that the appropriate payment will reach the Depositary within the required payment time or if the order is incomplete. The Board of Directors or its agent may process the request by applying an additional charge to reflect interest owed at the customary market rates; or cancelling the share allotment, as applicable accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit. The shares will not be assigned until the duly completed subscription request has been received accompanied by the payment or a document irrevocably guaranteeing that the payment will be made before the deadline. The Company cannot be held responsible for the delayed processing of incomplete orders.

Any outstanding balance remaining after subscription will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be retained by the relevant sub-fund.

The Board of Directors may accept the issue of shares in exchange for the contribution in kind of transferable securities, in accordance with the conditions defined by Luxembourg Law, in particular with respect to the obligation for the submission of a valuation report by the Auditor mentioned under "General Information" above, and provided that these transferable securities meet the Company's investment policy and restrictions for the sub-fund concerned as described in Book II. Unless otherwise specified, the costs of such a transaction will be borne by the applicant.

### Conversions

Without prejudice to the specific provisions of a sub-fund, category, or class, shareholders may request the conversion of some or all of their shares into shares of another sub-fund, category, or class. The number of newly issued shares and the costs arising from the transaction are calculated in accordance with the formula described below.

Conversions are only permitted between the following categories:

From \ To	Classic	N	Privilege	I	X
Classic	Yes	Yes	Yes	Yes	No
N	No	Yes	No	No	No
Privilege	Yes	Yes	Yes	Yes	No
I	Yes	Yes	Yes	Yes	No
X	Yes	Yes	Yes	Yes	Yes

Conversion principles of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

For a conversion order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day.

Conversion requests for bearer shares can only be processed if accompanied by representative securities, if applicable, with unexpired coupons attached.

### Conversion Formula

The number of shares allocated to a new sub-fund, category or class will be established according to the following formula:

$$A = \frac{B \times C \times E}{D}$$

*A* being the number of shares to be allocated in the new sub-fund;

*B* being the number of shares of the original sub-fund to be converted;

*C* being the prevailing net asset value per share of the original sub-fund on the relevant Valuation Day;

*D* being the prevailing net asset value per share of the new sub-fund on the relevant Valuation Day; and

*E* being the exchange rate applicable at the time of the transaction between the currencies of the two concerned sub-funds

Investors will be charged for any foreign exchange transactions carried out at their request.

In the case of shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after conversion will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.





### **Redemptions**

Subject to the exceptions and limitations prescribed in the Prospectus, all shareholders are entitled, at any time, to have their shares redeemed by the Company.

For an order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified in the conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the shares in question and the identity of the shareholder as described above.

Unless otherwise specified for a particular sub-fund, the redemption amount for each share will be reimbursed in the subscription currency, less, where necessary, the applicable exit costs.

At the shareholder's request, the payment may be made in a currency other than the subscription currency of the redeemed shares, in which case the exchange costs will be borne by the shareholder and charged against the redemption price. The redemption price of shares may be higher or lower than the price paid at the time of subscription (or conversion), depending on whether the net asset value has appreciated or depreciated in the interval.

The redemption proceeds will only be paid when the Depositary has received the bearer securities representing the redeemed shares, with unexpired coupons attached, or a guarantee from an independent depositary of the forthcoming delivery of the securities.

The Company reserves the right to postpone redemption requests if the order is incomplete. The Company cannot be held responsible for the delayed processing of incomplete orders.

Redemptions in kind are possible upon specific approval of the Board of Directors, provided that the remaining shareholders are not prejudiced and that a valuation report is produced by the Company's Auditor. The type and kind of assets that may be transferred in such cases will be determined by the manager, taking into account the investment policy and restrictions of the sub-fund in question. The costs of such transfers may be borne by the applicant.

In the event that the total net redemption/conversion applications received for a given sub-fund on a Valuation Day equals or exceeds 10%\* of the net assets of the sub-fund in question, the Board of Directors may decide to split and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted to date to 10%\* of the net assets of the sub-fund concerned. Any redemption/conversion applications deferred shall be given in priority in relation to redemption/conversion applications received on the next Valuation Day, again subject to the limit of 10%\* of net assets.

\* 5% for the "Equity Africa", "Equity Japan Small Cap" and "Equity Australia" sub-funds.

In the case of shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after redemption will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.

### **Stock exchange listing**

By decision of the Board of Directors, the shares of the sub-funds and categories of the Company may be admitted to official listing on the Luxembourg Stock Exchange and/or as applicable on another securities exchange.





## NET ASSET VALUE

### CALCULATION OF THE NET ASSET VALUE PER SHARE

Each net asset value calculation will be made as follows under the responsibility of the Board of Directors:

- (1) The net asset value will be calculated as specified in Book II.
- (2) The net asset value per share will be calculated with reference to the total net assets of the corresponding sub-fund, category, or class. The total net assets of each sub-fund, category, or class will be calculated by adding all the asset items held by each (including the entitlements or percentages held in certain internal sub-portfolios as more fully described in point 4, below) from which any related liabilities and commitments will be subtracted, all in accordance with the description in point 4, paragraph 4, below.
- (3) The net asset value per share of each sub-fund, category, or class will be calculated by dividing its respective total net assets by the number of shares in issue, up to six decimal places for the "Money Market" sub-funds and to two decimal places for all other sub-funds, except for those currencies for which decimals are not used.

- (4) Internally, in order to ensure the overall financial and administrative management of the set of assets belonging to one or more sub-funds, categories, or classes, the Board of Directors may create as many internal sub-portfolios as there are sets of assets to be managed (the "internal sub-portfolios").

Accordingly, one or more sub-funds, categories, or classes that have entirely or partially the same investment policy may combine the assets acquired by each of them in order to implement this investment policy in an internal sub-portfolio created for this purpose. The portion held by each sub-fund, category, or class within each of these internal sub-portfolios may be expressed either in terms of percentages or in terms of entitlements, as specified in the following two paragraphs. The creation of an internal sub-portfolio will have the sole objective of facilitating the Company's financial and administrative management.

The holding percentages will be established solely on the basis of the contribution ratio of the assets of a given internal sub-portfolio. These holding percentages will be recalculated on each valuation day to take account of any redemptions, issues, conversions, distributions or any other events generally of any kind affecting any of the sub-funds, categories, or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

The entitlements issued by a given internal sub-portfolio will be valued as regularly and according to identical methods as those mentioned in points 1, 2 and 3, above. The total number of entitlements issued will vary according to the distributions, redemptions, issues, conversions, or any other events generally of any kind affecting any of the sub-funds, categories, or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

- (5) Whatever the number of categories, or classes created within a particular sub-fund, the total net assets of the sub-fund will be calculated at the intervals defined by Luxembourg Law, the Articles of Association, or the Prospectus. The total net assets of each sub-fund will be calculated by adding together the total net assets of each category, or class created within the sub-fund.
- (6) Without prejudice to the information in point 4, above, concerning entitlements and holding percentages, and without prejudice to the particular rules that may be defined for one or more particular sub-funds, the net assets of the various sub-funds will be valued in accordance with the rules stipulated below.

### COMPOSITION OF ASSETS

The Company's assets primarily include:

- (1) cash in hand and cash deposit including interest accrued but not yet received and interest accrued on these deposits until the payment date;
- (2) all notes and bills payable on demand and accounts receivable (including the results of sales of securities before the proceeds have been received);
- (3) all securities, units, shares, bonds, options or subscription rights and other investments and securities which are the property of the Company;
- (4) all dividends and distributions to be received by the Company in cash or securities that the Company is aware of;
- (5) all interest accrued but not yet received and all interest generated up to the payment date by securities which are the property of the Company, unless such interest is included in the principal of these securities;
- (6) the Company's formation expenses, insofar as these have not been written down;
- (7) all other assets, whatever their nature, including prepaid expenses.

### VALUATION RULES

The assets of each sub-fund shall be valued as follows:

- (1) The value of cash in hand and cash deposit, bills and drafts payable at sight and accounts receivable, prepaid expenses, and dividends and interest due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets;
- (2) The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.
- (3) The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded.  
If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The Board of Directors use this possibility for the valuation of the securities listed on Asian and Pacific markets, excepted for the assets of the "Equity Japan" sub-fund. In these cases, the aforesaid last known closing price is adjusted by using a method validated by the auditors of the Company and monitored by the Management Company to reflect a fair value price of the concerned assets.

- (4) Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors;



- (5) Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;
- (6) If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments;
- (7) The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates.
- (8) IRS shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments;
- (9) The internal valuation model for CDS utilises as inputs the CDS rate curve, the recovery rate and a discount rate (LIBOR or market swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. To establish the CDS rate curve, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity between the variable portion and fixed portion of the CDS on signing the CDS.
- (10) Since EDS are triggered by an event affecting a share, their valuation depends mainly on the volatility of the share and its asymmetrical position. The higher the volatility, the greater the risk that the share will reach the 70% threshold and therefore the greater the EDS spread. The spread of a company's CDS also reflects its volatility, since high volatility of the share indicates high volatility of the assets of the company in question and therefore a high probability of a credit event. Given that the spreads of both EDS and CDS are correlated with the implicit volatility of the shares, and that these relations have a tendency to remain stable over time, an EDS can be considered as a proxy for a CDS. The key point in the valuation of an EDS is to calculate the implicit probability of a share event. Two methods are generally accepted: the first consists of using the market spread of the CDS as input in a model to evaluate the EDS; the second uses historical data for the share in question to estimate the probability. Although historical data are not necessarily a proper guide as to what may happen in the future, such data can reflect the general behaviour of a share in crisis situation. In comparing the two approaches, it is very rare to see historic probabilities higher than the shares' implicit probabilities;
- (11) The valuation of a CFD and TRS shall at any given time reflect the difference between the latest known price of the underlying stock and the valuation that was taken into account when the transaction was signed.

#### COMPOSITION OF LIABILITIES

The Company's liabilities primarily include:

- (1) all loans, matured bills and accounts payable;
- (2) all known liabilities, whether or not due, including all contractual obligations due and relating to payment in cash or kind, including the amount of dividends announced by the Company but yet to be paid;
- (3) all reserves, authorised or approved by the Board of Directors, including reserves set up in order to cover a potential capital loss on certain of the Company's investments;
- (4) any other undertakings given by the Company, except for those represented by the Company's equity. For the valuation of the amount of these liabilities, the Company shall take account of all the charges for which it is liable, including, without restriction, the costs of amendments to the Articles of Association, the Prospectus and any other document relating to the Company, management, advisory, performance and other fees and extraordinary expenses, any taxes and duties payable to government departments and stock exchanges, the costs of financial charges, bank charges or brokerage incurred upon the purchase and sale of assets or otherwise. When assessing the amount of these liabilities, the Company shall take account of regular and periodic administrative and other expenses on a prorata temporis basis.

The assets, liabilities, expenses and fees not allocated to a sub-fund, category or class shall be apportioned to the various sub-funds, categories, or classes in equal parts or, subject to the amounts involved justifying this, proportionally to their respective net assets. Each of the Company's shares which is in the process of being redeemed shall be considered as a share issued and existing until closure on the Valuation Day relating to the redemption of such share and its price shall be considered as a liability of the Company as from closing on the date in question until such time as the price has been duly paid. Each share to be issued by the Company in accordance with subscription applications received shall be considered as being an amount due to the Company until such time as it has been duly received by the Company. As far as possible, account shall be taken of any investment or divestment decided by the Company until the Valuation Day.

#### SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

Without prejudice to legal causes for suspension, the Board of Directors may at any time temporarily suspend the calculation of the net asset value of shares of one or more sub-funds, as well as the issue, conversion and redemption in the following cases:

- (i) during any period when one or more currency markets, or a stock exchange, which are the main markets or exchanges where a substantial portion of a sub-fund's investments at a given time are listed, is/are closed, except for normal closing days, or during which trading is subject to major restrictions or is suspended;
- (ii) when the political, economic, military, currency, social situation, or any event of *force majeure* beyond the responsibility or power of the Company makes it impossible to dispose of one assets by reasonable and normal means, without seriously harming the shareholders' interests;
- (iii) during any failure in the means of communication normally used to determine the price of any of the Company's investments or the going prices on a particular market or exchange;
- (iv) when restrictions on foreign exchange or transfer of capital prevents transactions from being carried out on behalf of the Company or when purchases or sales of the Company's assets cannot be carried out at normal exchange rates;
- (v) as soon as a decision has been taken to either liquidate the Company or one or more sub-funds, categories or classes;
- (vi) to determine an exchange parity under a merger, partial business transfer, splitting or any restructuring operation within, by or in one or more sub-funds, categories, or classes;
- (vii) for a "Feeder" sub-fund, when the net asset value, issue, conversion, or redemption of units, or shares of the "Master" sub-fund are suspended;
- (viii) any other cases when the Board of Directors estimates by a justified decision that such a suspension is necessary to safeguard the general interests of the shareholders concerned.



In the event the calculation of the net asset value is suspended, the Company shall immediately and in an appropriate manner inform the shareholders who requested the subscription, conversion or redemption of the shares of the sub-fund(s) in question.

In exceptional circumstances which could have a negative impact on shareholders' interests, or in the event of subscription, redemption or conversion applications exceeding 10%\* of a sub-funds' net assets, the Board of Directors reserves the right not to determine the value of a share until such time as the required purchases and sales of securities have been made on behalf of the sub-fund. In that event, subscription, redemption and conversion applications in the pipeline will be processed simultaneously on the basis of the net asset value so calculated.

\* 5% for the "Equity Africa", "Equity Japan Small Cap" and "Equity Australia" sub-funds.

Pending subscription, conversion and redemption applications may be withdrawn by written notification provided that such notification is received by the company prior to lifting of the suspension. Pending applications will be taken into account on the first calculation date following lifting of the suspension. If all pending applications cannot be processed on the same calculation date, the earliest applications shall take precedence over more recent applications.

#### **SWING PRICING**

**In certain market conditions, taking account of the volume of purchase and sale transactions in a given sub-fund and the size of these transactions, the Board of Directors may consider that it is in the interest of shareholders to calculate the NAV per share based on the purchase and sale prices of the assets and/or by applying an estimate of the difference between the buy and sell prices applicable on the markets on which the assets are traded. The Board of Directors may further adjust the NAV for transaction fees and sales commissions, provided these fees and commissions do not exceed 1% of the NAV of the sub-fund at that time.**



## TAX PROVISIONS

### TAXATION OF THE COMPANY

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual *taxe d'abonnement* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments with credit institutions;
- c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this *taxe d'abonnement*:

- a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the *taxe d'abonnement*;
- b) sub-funds, categories and/or classes:
  - (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
  - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
  - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
  - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, categories and/or classes reserved to:
  - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
  - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
  - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
  - (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the *taxe d'abonnement* is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

### TAXATION OF THE COMPANY'S INVESTMENTS

Some of the Company's portfolio income, especially income in dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. This income and capital gains may also be subject to withholding tax. Under certain circumstances, the Company may not be eligible for the international agreements preventing double taxation that exist between the Grand Duchy of Luxembourg and other countries. Some countries will only consider that persons taxable in Luxembourg qualify under these agreements.

### TAXATION OF SHAREHOLDERS

#### a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus, the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

Dividends are taxable at the base rate.

Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

#### b) Non-residents

In principle, according to current law and in the event that the provisions of Directive 2003/48 as specified in item c) below do not apply:

- the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to withholding tax;
- the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

Nevertheless, if there is a dual tax convention between the Grand Duchy and the shareholder's country of residence, the capital gains made on the sale of shares are tax-exempt in principle in Luxembourg, with the taxation authority being attributed to the shareholder's country of residence.

#### c) Residents of another member state of the European Union, including the French overseas departments, the Azores, Madeira, the Canary Islands, the Åland Islands and Gibraltar.

Any individual who receives dividends from the Company or the proceeds from the sale of shares in the Company through a paying agent based in a state other than the one in which he resides is advised to seek information on the legal and regulatory provisions applicable to him.

Most countries covered by Directive 2003/48 will report to the tax authorities in the state of residence of the beneficial owner of the income the amounts of income from debt claims included in the amount distributed by the Company (if the sub-fund invests more than 15% of its assets in debt claims as defined by Article 6 of Directive 2003/48) or included in the capital gain from the sale, refund or redemption of shares in the Company (if the sub-fund invests more than 25% of its assets in debt claims as defined by Article 6 of Directive 2003/48).

Instead of such reporting, certain countries, including Austria and Switzerland, will generally apply a withholding tax on the interest and other income related to interest paid to a beneficial owner resident in another member state. This withholding tax will be 35%. Such withholding will be taken into consideration for tax purposes by the tax authority of the state of residence of the individual, in accordance with applicable tax law. The beneficial owner may instruct the paying agent to submit to the information-exchange system or to use a tax certificate as an alternative to the withholding tax.

#### d) Residents of third countries or territories

In principle, no withholding tax is levied on interest paid to residents of third countries or territories.

However, withholding tax is levied, in accordance with Directive 2003/48, on interest and related income paid out to beneficial owners resident in the Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, the British Virgin Islands and Montserrat.



e) US Tax

Under the Foreign Account Tax Compliance Act ("FATCA") provisions coming into force as from 1st July 2014, in the case the Company invests directly or indirectly in US assets, income received from such US investments could be subject to a 30% US withholding tax.

To avoid such withholding tax the United States have entered, on 28th March 2014, into an intergovernmental agreement (the "IGA") with the Grand Duchy of Luxembourg under which the Luxembourg financial institutions undertake due diligence to report certain information on their direct or indirect U.S. investors to the Luxembourg Tax authorities. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service ("IRS").

**The foregoing provisions are based on the Law and practices currently in force, and are subject to change. Potential investors are advised to seek information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to individual countries in which the Company publicly markets its shares.**




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**GENERAL MEETINGS AND INFORMATION FOR SHAREHOLDERS**


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**GENERAL SHAREHOLDERS' MEETINGS**

The Annual General Shareholders' Meeting is held at 3.00 p.m. on 25 April at the Company's registered office or any other location in the Grand Duchy of Luxembourg specified in the notice to attend the meeting. If that day is not a bank business day in Luxembourg, the Annual General Meeting will be held on the following bank business day. Other General Meetings may be convened in accordance with the prescriptions of Luxembourg law and the Company's Articles of Association.

Notices inviting shareholders to attend General Meetings will be published according to the forms and times prescribed in Luxembourg law and the Company's Articles of Association, and at least with a 14 days prior notice.

Similarly, General Meetings will be conducted as prescribed by Luxembourg law and the Company's Articles of Association.

Every share, irrespective of its unit value, entitles its holder to one vote. All shares have equal weight in decisions taken at the General Meeting when decisions concern the Company as a whole. When decisions concern the specific rights of shareholders of one sub-fund, category, or class, only the holders of shares of that sub-fund, category, or class may vote.

**INFORMATION FOR SHAREHOLDERS**
**Net Asset Values and Dividends**

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

**Financial Year**

The Company's financial year starts on 1<sup>st</sup> January and ends on 31 December.

**Financial Reports**

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the consolidated accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

**Documents for Consultation**

The Articles of Association, the Prospectus, the KIID, and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Information on changes to the Company will be published in the *Luxemburger Wort* newspaper and in any other newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

Documents and information are also available on the website: [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).





## APPENDIX 1 – INVESTMENT RESTRICTIONS

For the purpose of this Appendix 1, the following definitions apply:

"Member State": Member state of the European Union. The states that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts are considered as equivalent to Member States of the European Union.

"Third Country": A country other than a Member State.

1. A sub-fund's investments shall comprise only one or more of the following:

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by Directive 2004/39;
- b) transferable securities and money market instruments dealt in on another regulated market in a Member State, which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a country which is not a European Union Member State or dealt in on another regulated market in a country which is not a European Union Member State which operates regularly and is recognised and open to the public;
- d) recently issued transferable securities and money market instruments, provided that:
  - (i) the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public; and
  - (ii) the admission is secured within a year of issue;
- e) units or shares in UCITS authorised according to Directive 2009/65 and/or other UCIs within the meaning of Article 1(2)(a) and (b) of the Directive 2009/65, whether or not established in a Member State, provided that:
  - (i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU legislation, and that cooperation between authorities is sufficiently ensured;
  - (ii) the level of protection to unitholders or shareholders in these other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65;
  - (iii) the business of these other UCIs is reported in semi-annual interim and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and
  - (iv) no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can, according to their management regulations or articles of association, be invested in aggregate in units or shares of other UCITS or other UCIs;
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a Third Country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU legislation;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points a), b) and c) above or financial derivative instruments dealt in over-the-counter (OTC) derivatives, provided that:
  - (i) the underlying of the derivative consists of instruments covered by this paragraph 1., financial indices, interest rates, foreign exchange rates or currencies, in which the corresponding sub-fund may invest according to its investment objectives as stated in the Company's Articles of Association.
  - (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and
  - (iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

The use of derivative financial instruments should not result in leverage on the assets of the "STEP" sub-funds.

- h) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the Law, if the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, provided that they are:
  - (i) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Third Country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more European Union Member States belong;
  - (ii) issued by a company any securities of which are dealt in on regulated markets referred to in Section 1. paragraph a), b) or c) above;
  - (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU legislation; or
  - (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) first, second or third sub-clauses immediately preceding, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 000 000 and which presents and publishes its annual accounts in accordance with the Directive 78/660, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. A sub-fund shall not, however:

- a) invest more than 10% of its assets in transferable securities, or money market instruments other than those referred to in Section 1.; or
- b) acquire either precious metals or certificates representing them.

A sub-fund may hold ancillary liquid assets.





3. The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.
- 4.
- a) A sub-fund shall invest no more than:
- (i) 10% of its assets in transferable securities or money market instruments issued by the same body; or
  - (ii) 20% of its assets in deposits made with the same body.
- The risk exposure to a counterparty of a sub-fund in an OTC derivative transaction shall not exceed either:
- (i) 10% of its assets when the counterparty is a credit institution referred to Section 1. paragraph f); or
  - (ii) 5% of its assets, in other cases.
- b) The total value of the transferable securities and the money market instruments held by a sub-fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets. That limitation shall not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.
- Notwithstanding the individual limits laid down in paragraph a), a sub-fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
- (i) investments in transferable securities or money market instruments issued by that body;
  - (ii) deposits made with that body; or
  - (iii) exposure arising from OTC derivative transactions undertaken with that body.
- c) The 10% limit laid down in paragraph a) point (i) may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a Third Country or by public international body to which one or more Member States belong.
- d) The 10% limit laid down in the paragraph a) point (i) may be raised to a maximum of 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- Where a sub-fund invests more than 5% of its assets in the bonds referred to in the paragraph a) which are issued by a single issuer, the total value of these investments shall not exceed 80% of the value of the assets of the sub-fund.
- e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph b).
- The limits provided for in paragraph a), b), c) and d) shall not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraph a), b), c) and d) shall not exceed in total 35% of the assets of the sub-fund.
- Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349 or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this Section 4.
- A sub-fund may cumulatively invest in transferable securities and money market instruments within the same group up to 20% of its assets.
5. Without prejudice to the limits laid down in Section 8., the limits laid down in Section 4. are raised to a maximum of 20% for investments in shares or debt securities issued by the same body, when the aim of the sub-fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
- (i) its composition is sufficiently diversified;
  - (ii) the index represents an adequate benchmark for the market to which it refers; and
  - (iii) it is published in an appropriate manner.
- This limit of 20% shall be raised to a maximum of 35% where that proves to be justified by exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to that limit shall be permitted only for a single issuer.
6. **As an exception to Section 4., in accordance with the principle of risk-spreading, a sub-fund shall invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a Third Country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more Member States belong.**
- Such a sub-fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total assets.**
- 7.
- a) A sub-fund may acquire the units or shares of UCITS or other UCIs referred to in Section 1. paragraph e), provided that no more than 20% of its assets are invested in units or shares of a single UCITS or other UCI. For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund UCI, as defined by Article 181 of the Law, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.
- b) Investments made in units or shares of UCIs other than UCITS shall not exceed, in aggregate, 30% of the assets of a sub-fund. Where a sub-fund has acquired units or shares of another UCITS or UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in Section 4.
- c) Due to the fact that the Company may invest in UCI units, or shares, the investor is exposed to a risk of fees doubling (for example, the management fees of the UCI in which the Company is invested).
- A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.
- Where a sub-fund invests in the units or shares of other UCITS or UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the sub-fund will not incur any entry or exit costs for the units or shares of these underlying assets.



The maximum annual management fee payable directly by the sub-fund is defined in Book II.

8.
  - a) The Company shall not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
  - b) The Company may acquire no more than:
    - (i) 10% of the non-voting shares of a single issuing body;
    - (ii) 10% of debt securities of a single issuing body;
    - (iii) 25% of the units or shares of a single UCITS or other UCI within the meaning of Article 2 Paragraph 2 of the Law ; or
    - (iv) 10% of the money market instruments of a single issuing body.

The limits laid down in points (ii), (iii) and (iv) may be disregarded at the time of acquisition if, at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.
  - c) Paragraph a) and b) above do not apply with regard to:
    - (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
    - (ii) transferable securities and money market instruments issued or guaranteed by a country which is not a European Union Member State ;
    - (iii) transferable securities and money market instruments issued by a public international body to which one or more European Union Member States belong;
    - (iv) shares held by the Company in the capital of a company incorporated in a Third Country not member of the European Union investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country, such a holding represents the only way in which the Company can invest in the securities of issuing of that country. This derogation shall apply only if in its investment policy the company from the Third Country not member of the European Union complies with the limits laid down in Sections 4., 7. and 8. paragraph a) and b). Where the limits set in Sections 4. and 7. are exceeded, Section 9. shall apply *mutatis mutandis*;
9. The sub-funds are not required to comply with the limits laid down in this Appendix when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
 

While ensuring observance of the principle of risk spreading, recently authorised sub-funds are allowed to derogate from Sections 4., 5., 6. and 7. for six months following the date of their authorisation.

If these limits are exceeded for reasons beyond the control of the sub-fund or as a result of the exercise of subscription rights, the sub-fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
10. A sub-fund may acquire currencies by means of “back-to-back” loans.
 

A sub-fund may borrow provided that such borrowing is:

  - a) on a temporary basis and represent no more than 10% of its assets;
  - b) to enable the acquisition of immovable property essential for the direct pursuit of its business and represent no more than 10% of its assets.

Such borrowing shall not exceed 15% of its assets in total.
11. Without prejudice to the application of Sections 1., 2., 3. and Appendix 2, a sub-fund shall not grant loans or act as a guarantor on behalf of third parties.
 

This shall not prevent a sub-fund from acquiring transferable securities, money market instruments or other financial instruments referred to in Section 1. paragraph e), g) and h) which are not fully paid.
12. A sub-fund shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Section 1. paragraph e), g) and h).
13. By way of derogation of the above restriction, a sub-fund designed as “the Feeder” may invest:
  - a) at least 85% of its assets in units, or shares of another UCITS or another sub-fund of UCITS (the “Master”);
  - b) up to 15% of its assets in one or more of the following:
    - ancillary liquid assets,
    - financial derivative instruments, which may be used only for hedging purpose, in accordance with Section 1. paragraph g) and Appendix 2;
    - movable and immovable property which is essential for the direct pursuit of its business.
14. A sub-fund may acquire shares of one or more other sub-funds of the Company (the target sub-fund), provided that:
  - the target sub-fund does not, in turn, invest in the sub-fund;
  - the proportion of assets that each target sub-fund invests in other target sub-funds of the Company does not exceed 10%;
  - any voting rights attached to the shares of the target sub-funds shall be suspended as long as they are held by the sub-fund and without prejudice of appropriate treatment in the accounting and periodic reports;
  - in all cases, as long as these target sub-fund shares are held by the Company, their value shall not be taken into account for the calculation of the net assets of the Company for purposes of verifying the minimum threshold of net assets required by law;
  - there shall be no duplication of management/subscription commissions or redemption between these commissions at the level of the sub-fund that invested in the target sub-fund and this target sub-fund.



#### 15. Specific Restriction for Hong Kong

By exception to the above Section 6., the following sub-funds registered in Hong Kong may not invest more than 10% of their assets in transferable securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated (the "non-investment grade securities of a single sovereign issuer"):

"Bond USD Short Duration", "Bond World", "Bond World High Yield", "Bond World Inflation-linked", "Convertible Bond Asia", "Convertible Bond World", "Equity Best Selection Asia ex-Japan", "Equity Best Selection Euro", "Equity Best Selection Europe", "Equity Brazil", "Equity BRIC", "Equity China", "Equity Europe Emerging", "Equity Europe Growth", "Equity Europe Mid Cap", "Equity Europe Small Cap", "Equity High Dividend Europe", "Equity High Dividend Pacific", "Equity High Dividend USA", "Equity India", "Equity Indonesia", "Equity Japan", "Equity Latin America", "Equity Russia", "Equity Russia Opportunities", "Equity USA Growth", "Equity USA Mid Cap", "Equity World Consumer Durables", "Equity World Emerging", "Equity World Energy", "Equity World Finance", "Equity World Health Care", "Equity World Low Volatility", "Equity World Materials", "Equity World Technology", "Equity World Telecom", "Equity World Utilities", "Green Tigers", "Real Estate Securities Pacific", "Real Estate Securities World".

#### 16. Specific restrictions for Korea

By exception to the above Section 6., the following sub-funds registered in Korea may not invest more than 35% of their assets in transferable securities and money market instruments issued by or guaranteed by the government, a public or local authority of Brazil, Indonesia, Russia, Singapore and South Africa:

"Bond Asia ex-Japan", "Bond Best Selection World Emerging", "Bond Euro High Yield", "Bond USA High Yield", "Bond World Emerging", "Bond World Emerging Local", "Bond World High Yield", "Convertible Bond Asia", "Convertible Bond Europe", "Convertible Bond World", "Diversified Dynamic", "Equity Australia", "Equity Best Selection Euro", "Equity Best Selection Europe", "Equity Brazil", "Equity BRIC", "Equity Europe Emerging", "Equity Europe Mid Cap", "Equity Europe Small Cap", "Equity High Dividend Pacific", "Equity India", "Equity Indonesia", "Equity Latin America", "Equity Russia", "Equity Russia Opportunities", "Equity Turkey", "Equity USA Mid Cap", "Equity USA Small Cap", "Equity World Consumer Durables", "Equity World Energy", "Equity World Health Care", "Equity World Low Volatility", "Equity World Telecom", "Global Environment", "Green Tigers", "Opportunities World", "Real Estate Securities Pacific", "Real Estate Securities World", "Bond Absolute Return V350".

As a general rule, the Board of Directors reserves the right to introduce other investment restrictions at any time when indispensable for conforming to the laws and regulations in force in certain states where the Company's shares may be offered and sold. On the other hand, where permitted by current regulations applicable to the Company, the Board of Directors reserves the right to exempt one or more sub-funds from one or more of the investment restrictions specified above. These exceptions will be mentioned in the investment policies summarised in Book II for each of the sub-funds concerned.



## APPENDIX 2 – TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES

Without prejudice to any stipulations for one or more particular sub-funds, the Company is authorised, for each sub-fund and in conformity with the conditions set out below, to use financial derivative instruments in accordance with Section 1. paragraph g) of the Appendix 1 of the Prospectus (the "Appendix 1").

Each sub-fund may, in the context of its investment policy and within the limits defined in Section 1 of the Appendix 1, invest in financial derivative instruments provided the total risk to which the underlying assets are exposed does not exceed the investment limits stipulated in Section 4 of the Appendix 1. When a sub-fund invests in financial derivative instruments based on an **index**, these investments are not necessarily combined with the limits stipulated in Section 4 of the Appendix 1.

When a transferable security or a money market instrument comprises a derivative instrument, the derivative instrument must be taken into account for the application of the present provisions.

### 1. General Information

The Company may use derivative instruments, whose underlying assets may be transferable securities or money market instruments, both for hedging and for trading (investment) purposes.

If the aforesaid transactions involve the use of **derivative** instruments, these conditions and limits must correspond to the provisions of Appendix 1 of the Prospectus.

If a sub-fund uses derivative instruments for trading (investment) purposes, it may use such instruments only within the limits of its investment policy.

#### 1.1. Determination of the global exposure

According to the Circular 11/512, the Management Company must calculate the sub-fund's global exposure at least **once a day**. The limits on global exposure must be complied with on an ongoing basis.

It is the responsibility of the Management Company to select an appropriate methodology to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the Management Company of the sub-fund's risk profile resulting from its investment policy (including its use of financial derivative instruments).

#### 1.2. Risk measurement methodology according to the sub-fund's risk profile

The sub-funds are classified after a self-assessment of their risk profile resulting from their investments policy including their inherent derivative investment strategy that determines two risk measurements methodologies:

- The advanced risk measurement methodology such as the Value-at-Risk (VaR) approach to calculate global exposure where:
  - (a) The sub-fund engages in complex investment strategies which represent more than a negligible part of the sub-funds' investment policy;
  - (b) The sub-fund has more than a negligible exposure to exotic financial derivative instruments; or
  - (c) The commitment approach doesn't adequately capture the market risk of the portfolio.

**The sub-fund(s) under VaR are listed in point 1.4.**

- The commitment approach methodology to calculate the global exposure should be used in every other case.

#### 1.3. Calculation of the global exposure

##### 1.3.1. For sub-funds that use the **commitment approach methodology**:

- The commitment conversion methodology for **standard derivatives** is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative.
- For **non-standard derivatives**, an alternative approach may be used provided that the total amount of the financial derivative instruments represents a negligible portion of the sub-fund's portfolio;
- For **structured sub-funds**, the calculation method is described in the ESMA/2011/112 guidelines.

A financial derivative instrument is not taken into account when calculating the commitment if it meets both of the following conditions:

- (a) The combined holding by the sub-fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.
- (b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

The sub-fund's total commitment to financial derivative instruments, limited to 100 % of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

##### 1.3.2. For sub-funds that use the **VaR** (Value at Risk) methodology, the global exposure is determined on a daily basis by calculating, the maximum potential loss at a given confidence level over a specific time period under normal market conditions.

Given the sub-fund's risk profile and investment strategy, the **relative VaR approach** or the **absolute VaR approach** can be used:

- In the **relative VaR approach**, a leverage free reference portfolio reflecting the investment strategy is defined and the sub-fund's VaR cannot be greater than twice the reference portfolio VaR.
- The **absolute VaR approach** concerns sub-funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%.

The **VaR limits** should always be set according to the defined risk profile.

To calculate VaR, the following parameters must be used: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days)

The Management Company carries out a monthly **back testing** program and reports on a quarterly basis the excessive number of outlier to the senior management.

The Management Company calculates **stress tests** on a monthly basis in order to facilitate the management of risks associated with possible abnormal movements of the market.



#### 1.4. List of sub-funds using the VaR method to calculate the global exposure, their reference portfolio and leverage levels.

The expected leverage is defined as the sum of the absolute value of the derivatives notionals (without any netting or hedging arrangement) divided by NAV (notionals methodology).

However, there are possibilities that sub-funds deviate from the expected level disclosed below and reach higher leverage levels during their life time.

<i>Sub-funds</i>	<i>VaR approach</i>	<i>Reference Portfolio</i>	<i>Expected leverage</i>
Bond Absolute Return V350	Absolute	-	8.00
Bond Absolute Return V700	Absolute	-	8.00
Bond Euro High Yield	Relative	ML - BB B European Currency Non Financial HY Constrained (HP4N)	0.50
Bond Europe Emerging	Relative	JPM [50% GBI-EM Global Diversified Europe + 50% Euro EMBI Divers. Europe] (EUR)	0.50
Bond USD	Relative	100% Barclays US Aggregate)	1.15
Bond World	Relative	Barclays Global Aggregate Gross Return	4.50
Bond World Emerging	Relative	JPM EMBI Global Diversified	0.50
Bond World Income	Absolute	-	4.00
Bond World Inflation-linked	Relative	Barclays WLD Government Inflation Linked All Mat (EUR HD)	2.50
Bond World Plus	Relative	Barclays Global Aggregate (EUR) RI	8.00
Commodities	Relative	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return	1.00
Convertible Bond Asia	Relative	Thomson Reuters Asia ex-Japan Convertible Bond (USD)	1.00
Convertible Bond Europe	Relative	Thomson Reuters Europe Focus Convertible Bond (EUR)	1.00
Convertible Bond Europe Small Cap	Relative	Thomson Reuters Europe Convertible Bond (EUR)	1.00
Convertible Bond World	Relative	Thomson Reuters Global Focus Hedged Convertible Bond (USD)	1.50
Cross Asset Absolute Return	Absolute	-	6.00
Flexible Bond Euro	Absolute	-	3.00
Flexible Bond Europe Corporate	Absolute	-	2.00
Flexible Equity Europe	Relative	MSCI Europe TR	1.00
Flexible Multi-Asset	Absolute	-	4.00
Multi-Strategy Low Vol	Absolute	-	2.60
Multi-Strategy Medium Vol	Absolute	-	6.00
Multi-Strategy Medium Vol (USD)	Absolute	-	6.00
Opportunities World	Relative	MSCI AC World Free (EUR) NR	1.00

#### 1.5. Calculation of counterparty risk linked to OTC derivative instruments

In conformity with Section 4.paragraph a) of the Appendix 1, the counterparty risk linked to OTC derivatives and efficient portfolio management techniques concluded by a sub-fund may not exceed 10% of its assets when the counterparty is a credit institution cited in Section 1.paragraph f) of the Appendix 1, or 5% of its assets in other cases.

The counterparty risk linked to OTC financial derivatives shall be based, as the positive mark to market value of the contract.

#### 1.6. Valuation of OTC derivatives

Per in conformity with Section 1. paragraph g) of the Appendix 1, the Management Company will establish, document, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of OTC derivatives.

#### 1.7. Method of calculating total market risk for Feeder sub-funds:

The global exposure of a Feeder sub-fund will be calculated by combining its own exposure through financial derivative instruments, with either:

- the Master actual exposure through financial derivative instruments in proportion to the Feeder investment into the Master; or
- the Master potential maximal global exposure related to financial derivative instruments as defined by the Master' management rules, or Articles of Association in proportion to the Feeder investment into the Master.





#### 1.8. Efficient Portfolio Management techniques

##### 1.8.1. The used techniques and instruments fulfil the following criteria in accordance with the Circular 14/592:

- (a) They are economically appropriate in that they are realised in a cost-effective way;
- (b) They are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for a sub-fund with a level of risk which is consistent with the risk profile of the sub-fund and the risk diversification rules described in Section 4. of the Appendix 1;
- (c) Their risks are adequately captured by the risk management process of the sub-fund.

##### 1.8.2. Techniques and instruments which comply with the criteria set out in point 1.8.1. and which relate to money market instruments shall be regarded as techniques and instruments relating to money market instruments for the purpose of efficient portfolio management.

##### 1.8.3. The used techniques and instruments will not

- a) result in a change of the investment objective of the concerned sub-fund; or
- b) add substantial supplementary risks in comparison to the original risk policy of the sub-fund.

##### 1.8.4. Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the concerned sub-funds. The lending agent for the Company, BNP Paribas Securities Services, receives a fee of maximum 20% of the gross revenue for its services. BNP Paribas Securities Services is a wholly-owned subsidiary of the BNP Paribas Group. These costs and fees will not include hidden revenues.

##### 1.8.5. The following information will be disclosed in the annual report of the Company:

- a) the exposure of each sub-fund obtained through efficient portfolio management techniques;
- b) the identity of the counterparty(ies) to these efficient portfolio management techniques;
- c) the type and amount of collateral received by the sub-funds to reduce counterparty exposure; and
- d) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

#### 1.9. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques in accordance with the Circular 14/592

All assets received in this context will be considered as collateral and will comply with the below criteria.

##### 1.9.1. All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

- a) Liquidity – any collateral received other than cash will be highly liquid and dealt in on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of the Section 8 of the Appendix 1.
- b) Valuation – collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.
- d) Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- e) Collateral received will be capable of being fully enforced at any time without reference to or approval from the counterparty.

##### 1.9.2. Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

##### 1.9.3. For all the sub-funds receiving collateral for at least 30% of their assets, the Management Company will set up, in accordance with the Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

##### 1.9.4. The Management Company will set up, in accordance with the Circular 14/592, a clear haircut policy adapted for each class of assets received as collateral.



## 1.9.5. Public regulatory Collateral grid

Asset Class	Minimum Rating accepted	Margin required / NAV	Cap by asset class / NAV	Cap by Issuer / NAV
Cash (EUR, USD and GBP)		[100 - 102%]	100%	
Fixed Income				
Eligible OECD Government Bonds	AAA	[100 - 105%]	100%	20%
Eligible Supra & Agencies	AAA	[100 - 105%]	100%	20%
Other Eligible Countries Government Bonds	BBB	[100 - 115%]	100%	20%
Eligible OECD Corporate Bonds	A	[100 - 117%]	100%	20%
Eligible OECD Corporate Bonds	BBB	[100 - 140%]	[10% - 30%]	20%
Eligible OECD Convertible Bonds	A	[100 - 117%]	[10% - 30%]	20%
Eligible OECD Convertible Bonds	BBB	[100 - 140%]	[10% - 30%]	20%
Money Market Units (1)	UCITS IV	[100 - 110%]	100%	20%
CD's (eligible OECD and other eligible countries)	A	[100 - 107%]	[10% - 30%]	20%
Eligible indices & Single equities linked		[100% - 140%]	100%	20%
Securitization (2)		[100% - 132%]	100%	20%

(1) Only Money Markets funds managed by BNPP IP. Any other UCITS eligible only upon ad-hoc approval by BNPP IP Risk

(2) Subject to conditions and ad-hoc approval by BNPP IP Risk

Reminder:

The collateral received by a sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.  
Non-cash collateral received should not be sold, re-invested or pledged

Cash collateral received should only be:

- placed on deposit with entities prescribed in Section 1.paragraph f) of the Appendix 1;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market Funds.

## 1.9.6. Sub-fund entering into OTC financial derivative transactions and efficient portfolio management techniques

All collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any European Union Member State, one or more of its local authorities, a third country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more European Union Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund' net asset value.

The Company will enter into transactions with counterparties which the Management Company believes to be creditworthy. They may be related companies at BNP Paribas Group.

Counterparties will be selected by the Management Company with respect for the following criteria: the sound financial situation, the ability to offer a range of products and services corresponding to the requirements of the Management Company, the ability to offer reactivity for operational and legal points, the ability to offer competitive price and the quality of the execution. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules.

The selected counterparties do not assume any discretion over the composition or management of the sub-funds' investment portfolios or over the underlying of the financial derivative instruments, and their approval is not be required in relation to any sub-fund investment portfolio transaction.

The Company' annual report will contain details regarding:

- a) the list of appointed counterparties to efficient portfolio management techniques and OTC derivatives;
- b) the identity of the issuer where collateral received has exceeded 20% of the assets of a sub-fund;
- c) whether a sub-fund has been fully collateralised.





## 2. Provisions concerning specific Instruments

When buying or selling a credit default swap (**CDS**), the Company hedges against the risk of an issuer's default by paying a quarterly premium. In the event of payment default, settlement may be made either in cash, in which case the buyer of the protection receives the difference between the face value and the recoverable value, or in the form of an in-kind settlement, in which case the buyer of the protection sells the defaulting security, or another security chosen from a basket of deliverable securities agreed in the CDS contract, to the seller of the protection and recovers the face value. The events that constitute default are defined in the CDS contract, along with the procedures for delivery of the bonds and debt certificates.

When buying an equity default swap (**EDS**), the Company hedges against the risk of a sharp fall (the current market norm is 70%) in the value of the underlying security on the stock markets, regardless of the cause for the fall, by paying a quarterly premium. When the risk is realised, i.e. when the closing price on the stock market reaches or exceeds the threshold (of – 70%), the payment is made in cash: the buyer of the protection receives a pre-determined percentage (the current European market norm is 50%) of the notional amount initially assured.

A Total Return Swap (**TRS**) is a swap contract on the total performance of a bond or other underlying asset (share, index, etc.) against a reference rate plus a spread. Total performance includes interest coupons, dividends and the profits and losses of the underlying asset during the lifetime of the contract, according to the type of underlying asset involved.

When a sub-fund enters into a TRS or invests in other financial derivative instruments with similar characteristics, its assets will also comply with the provisions of the Sections 4 to 8 of the Appendix 1. The underlying exposures of the financial derivative instruments shall be taken into accounts to calculate the investment limits laid down in Section 4 of the Appendix 1.

When a sub-fund invests in such financial derivative instruments, the following information will be disclosed in the annual report of the Company:

- The underlying strategy and composition of the investment portfolio or index;
- The identification of the counterparty(ies) of the transactions;
- The underlying exposure obtained through financial derivative instruments;
- The type and amount of collateral received by the sub-funds to reduce counterparty exposure.

The counterparty does not assume any discretion over the composition or management of the sub-funds' investment portfolio or over the underlying of the financial derivative instruments, and its approval is not required in relation to any sub-fund investment portfolio transaction.

A contract for difference (**CFD**) is a contract between two parties whereby they agree on a cash payment between them in the amount of the difference between two valuations of the underlying asset, at least one of which is unknown when they enter into the contract. By entering into a CFD, the Company undertakes to pay (or receive) the difference between the valuation of the underlying asset at the time of entering into the contract and the valuation of the underlying asset at a particular moment in the future.

The Company may trade only with first rank financial institutions participating in these markets and specialising in this type of transaction.

The use of CDSs, CFDs and EDSs for purposes other than hedging must comply with the following conditions:

- they must be used exclusively in the interests of shareholders, with the aim of providing an attractive return with respect to the risks incurred;
- the general investment restrictions defined in Appendix 1 are applied to the issuer of the CDSs, CFDs and EDSs and to the final debtor risk of the CDSs, CFDs and EDSs;
- the use of CDSs, CFDs and EDSs is consistent with the investment and risk profiles of the sub-funds concerned;
- each sub-fund must ensure that it has adequate permanent cover of the risks associated with CDSs, CFDs and EDSs so that it is capable of honouring redemption requests from shareholders, and
- the CDSs, CFDs and EDSs selected are sufficiently liquid to allow the sub-funds concerned to sell/unwind the contracts in question at the determined theoretical prices.

**EMTN (Euro Medium Term Notes)** are medium-term debt securities characterised by their high level of flexibility for both the issuer (corporate issuers and public bodies) and the investor. EMTN are issued according to an EMTN programme, which means that use of debt funding can be staggered and the amounts involved varied. The arranger of the issue will not necessarily underwrite it, which means that the issuer cannot be certain of raising the full amount envisaged (it is therefore in the issuer's interest to have a good credit rating).

A structured EMTN is the combination of an EMTN issue and a derivative enabling the conversion of the cash flows generated by the EMTN. For example, if the issuer floats an EMTN that pays LIBOR + spread, and simultaneously enters into a LIBOR/fixed-rate swap over the same period, it obtains the equivalent of a fixed-rate financing, while the investor obtains a floating-rate investment. These structured EMTNs may be subscribed by investment funds seeking to offer their clients personalised products that meet their specific needs in view of their risk profiles.

**Commodity ETPs** refer to all exchange traded products tracking commodity returns. They do not include ETPs tracking the equity of companies involved in the commodity industry.

**Exchange Traded Funds (ETFs)** refer to exchange traded products that are structured and regulated as mutual funds or collective investment schemes:

- **United States:** ETFs are registered under the Investment Company Act of 1940. Currently, US ETFs rely on physical delivery of the underlying assets for the creation and redemption of securities;
- **European Union:** Most ETFs are UCITS compliant collective investment schemes. UCITS funds are not allowed to invest in physical commodities but they are able to use synthetic index replication to obtain exposure to broad commodity indices that satisfy the relevant diversification requirements;
- **Other jurisdictions:** Such as Switzerland, permit ETFs to use physical or synthetic replication to obtain commodities exposure without diversification restrictions.

**Exchange Traded Commodities (ETCs)** trade and settle like ETFs but are structured as debt instruments. They track both broad and single commodity indices. ETC either physically hold the underlying commodity (e.g. physical gold) or get their exposure through fully collateralised swaps.

**Exchange Traded Notes (ETNs)** are similar to ETCs except that they are not collateralised, which means that an investor in an ETN will be fully exposed to issuer credit risk.

- **United States:** Publish NAV, AUM or Shares Outstanding information on a daily basis
- **Europe:** Are not required to and often do not publicly report NAV, AUM or Share Outstanding information on a regular basis.



### 3. Securities Lending

The Company may enter into securities lending and borrowing transactions provided that they comply with the following Circulars 08/356 and 14/592 rules:

- 3.1. The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.

The CSSF requires the following from the borrower:

- Collateral from the borrower is mandatory;
- The borrower must be subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by the Community Law.

- 3.2. Limits on securities lending transactions

The Company must ensure that the volume of the securities lending transactions is kept at an appropriate level or must be able to ask for the restitution of the securities lent in a manner such that it may at any time meet its redemption obligation and that these transaction do not compromise the management of the Company's assets in accordance with its investment policy.

- 3.3. Limitation of the counterparty risk and receipt of appropriate collateral

At any time, in securities lending transactions, the value of collateral received by the fund must cover at least the total value of the lent securities (interest, dividends and other potential rights included).

The net exposure (*i.e.* the exposures of the Company less the collateral received by the Company) to a counterparty shall be taken into account in the 20% limit provided for Section 4.paragraph b) of the Appendix 1.

Daily valuation of the collateral is required.

- 3.4. Acceptable receiving collateral

- a) Liquid assets (cash, short term bank deposits, money market instruments, letter of credit);
- b) OECD sovereign bonds;
- c) Shares or units issued by money market UCIs (daily calculation and S&P AAA rating or equivalent);
- d) Shares or units issued by UCITS investing in bonds/shares mentioned below;
- e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- f) Shares listed or dealt on a regulated market of the EU or on a stock exchange of a Member State of the OECD, provided that they are included in a main index and that their issuer is not affiliated to the counterparty;
- g) Direct investments in bonds or shares with the characteristics mentioned in (e) and (f)

- 3.5. Reinvestment of cash provided as collateral

The Company may re-invest the cash it has received as collateral in the following eligible instruments:

- a) Money market UCIs (daily calculation and S&P AAA rating or equivalent);
- b) Short-term bank deposits;
- c) Money market instruments;
- d) Short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- e) Bonds issued or guaranteed by first class issuers offering adequate liquidity, and
- f) Reverse repurchase agreement transactions
  - The financial assets other than bank deposit and units of UCIs that the Company has acquired by reinvesting the cash collateral must not be issued by an entity affiliated to the counterparty;
  - The financial assets acquired via the reinvestment of the cash collateral must not be kept with the counterparty, except if it is legally segregated from the counterparty's assets;
  - The financial assets acquired via the reinvestment of the cash collateral may not be pledged unless the Company has sufficient liquidities to be able to return the received collateral in the form of cash.

- 3.6. Reinvested cash collateral limits applicable

Exposures arising from the reinvestment of collateral received by the Company shall be taken into account within the diversification limits applicable under the Appendix 1.

### 4. Repurchase Agreements / Reverse Repurchase Agreements

- 4.1. In accordance with the Circulars 08/356 and 14/592, each sub-fund, may engage in repurchase agreements and/or reverse repurchase agreements.

Repurchase agreements transactions consist of a forward transactions at the maturity of which the sub-fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

Reverse repurchase agreement consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction.

However, the involvement of a sub-fund in such agreements is subject to the following rules:

- a) Each sub-fund may buy or sell securities with repurchase options only if the counterparties in these agreements are first-rank financial institutions specialising in this type of transaction; and
- b) During the lifetime of a reverse repurchase agreement, a sub-fund may not sell the securities forming the subject of the contract until the counterparty's repurchase option has been exercised or the reverse repurchase term has expired.

In addition, each sub-fund must ensure that the value of the reverse repurchase agreement transactions is at a level that the sub-fund is capable at all times to meet its redemption obligation towards shareholders.



#### 4.2. Eligible securities for reverse repurchase transaction:

- a) Short-term bank certificates;
- b) Money market instruments;
- c) Bonds issued or guaranteed by a member of state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
- d) Money market UCIs (daily calculation and S&P AAA rated or equivalent);
- e) Bonds issued by non-governmental issuers offering an adequate liquidity;
- f) Shares listed or dealt on a regulated market of the EU or on a stock exchange of a member state of the OECD, provided that they are included in a main index.

#### 4.3. Limits for reverse repurchase transactions

The securities which are the subject of reverse repurchase transactions must be compliant with the investment policy of the Company and must together with the other securities which the Company holds in its portfolio, globally comply with the investment restrictions of the Company.

A sub-fund that enters into a reverse repurchase agreement will ensure that:

- At any time the sub-fund may recall the full amount of cash or terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the sub-fund.
- At any time the sub-fund may recall any securities subject to the repurchase agreement or terminate the repurchase agreement into which it has entered.
- Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the sub-fund.

#### 4.4. Limits for repurchase transactions

As the assets received must be considered as collateral the point 1.9 above will applied.

#### 5. Particular Requirements in Taiwan

In addition to the prohibition on investing in gold, property and commodities (general rules already cited in Section 2.b) and 3. of the Appendix 1 each sub-fund registered and marketed in Taiwan shall comply with the following additional requirements:

- The total value of open long positions on financial derivative instruments may not exceed 40% of the net assets of the sub-fund;
- The total value of open short positions on financial derivative instruments may not exceed the total market value of the corresponding securities held by the sub-fund.

Specific derogation approval has been granted by the regulator in April 2008 and March 2012.



## APPENDIX 3 – INVESTMENT RISKS

Potential investors are asked to read the prospectus carefully in its entirety before making an investment. Any investments may also be affected by changes relating to rules governing exchange rate controls, taxation and deductions at source, as well as those relating to economic and monetary policies.

Investors are also warned that sub-fund performance may not be in line with stated aims and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.

Sub-funds are exposed to various risks that differ according to their investment policies. The main risks that sub-funds are likely to be exposed to are listed below.

Some sub-funds may be particularly sensitive to one or several specific risks which are increasing their risk profiles compared to sub-funds sensitive only to generic risk; in such case those risks are specifically mentioned in the Book II.

### **I. SPECIFIC MARKET RISKS**

#### **Credit Risk**

*This risk is present in each sub-fund having debt securities in its investment universe.*

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the sub-funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the sub-fund has invested.

Some strategies utilised may be based on bonds issued by issuers with a high credit risk (junk bonds).

Sub-funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

#### **Liquidity Risk**

*This risk may concern all financial instruments and impact one or several sub-funds.*

There is a risk that investments made by the sub-funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these sub-funds.

#### **Counterparty Risk**

This risk relates to the quality or the default of the counterparty with which the Management Company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.

#### **Operational & Custody Risk:**

Some markets (emerging markets) are less regulated than most of the developed countries regulated markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the sub funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

#### **Derivatives Risk**

In order to hedge (hedging derivative investments strategy) and/or to leverage the yield of the sub-fund (trading derivative investment strategy), the sub-fund is allowed to use derivative investments' techniques and instruments under the circumstances set forth in Appendices 1 and 2 of the prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures).

The investor's attention is drawn to the fact that these financial derivative instruments include leveraging. Because of this, the volatility of these sub-funds is increased.

#### **Risks related to distressed (default) securities:**

Holding distressed securities creates significant risk due to the possibility that bankruptcy may render such securities worthless (zero recovery). While potentially lucrative, these investment strategies require significant levels of resources and expertise to analyze each instrument and assess its position in an issuer's capital structure along with the likelihood of ultimate recovery. Distressed securities tend to trade at substantial discounts to their intrinsic or par value and are therefore considered to be below investment grade. Under certain circumstances the sub - fund could sale these positions in the investor interest.

#### **Risk related to Equity Markets**

*This risk is present in each sub-fund having equities in its investment universe.*

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term.

The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment.

There is no guarantee that the investment objective will actually be achieved.

Some sub-funds may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer. A sub-fund may hold such securities for only a very short time, which tends to increase the costs.



Sub-funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

Some sub-funds may base their objective on simple equity market growth, which produces higher than average volatility.

Managers may temporarily adopt a more defensive attitude if they consider that the equity market or economy of the countries in which the sub-fund invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the sub-fund may be unable to pursue its investment objective.

**Interest Rate Risk**

*This risk is present in each sub-fund having debt securities in its investment universe.*

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

**Low Interest Rate Consequence**

*This risk is present in each sub-fund having debt securities in its investment universe.*

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the sub-fund.

**Currency Exchange Risk**

*This risk is present in each sub-fund having positions denominated in currencies that differ from its reference currency.*

A sub-fund may hold assets denominated in currencies that differ from its reference currency, and may be affected by exchange rate fluctuations between the reference currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the reference currency of the sub-fund, the exchange value of the security in the reference currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security.

When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

**Inflation Risk**

*All types of investments are concerned by this risk.*

Over time, yields of investments may not keep pace with inflation, leading to a reduction of investor's purchasing power.

**Taxation Risk**

*This is a generic risk.*

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

**Commodity Market Risk**

*This risk is present in each sub-fund having commodities (indirectly invested) in its investment universe.*

Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.)

**Emerging & New Frontiers Markets Risk**

*This risk is present in each sub-fund having emerging and new frontiers markets investments in its investment universe.*

Sub-funds investing in emerging and new frontiers markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk.

The Company and investors agree to bear these risks.

**African Markets Risk**

*This risk is present in each sub-fund investing in Africa.*

Sub-funds investing in African financial markets, are likely to be subject to the following risks: liquidity risk (partially due to the small size of some markets), higher than average volatility, a certain lack of market transparency, greater uncertainty since less information is available, a greater sensitivity of the market to changes in social, political and economic environment). In addition, some African markets offer less security from an operational risk point of view and less protection due to a weaker regulatory framework than the majority of international developed markets.

Hence, services for portfolio transactions, liquidation and conservation on behalf of funds invested in African markets may carry greater risks.

The Company and investors agree to bear these risks.





### **Small Cap, Specialised or Restricted Sectors Risk**

*This risk is present in each sub-fund having small caps, specialised or restricted sectors investments in its investment universe.*

Sub-funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

The Company and investors agree to bear these risks.

### **Conflict of Interests**

A policy of conflict of interests has been established with the Management Company.

With a view to adequately detect and manage conflicts of interests, the Management Company applies a policy that contains:

- A methodology for identification of potential conflicts situations;
- Standards on organizational arrangements to prevent, adequately manage or disclose conflicts of interests.

Potential conflicts of interest situations include situations linked to efficient portfolio management techniques.

The Management Company keeps and updates periodically a register with the details of established or potential conflicts of interest that may have arisen or are likely to arise.

A summary of the Management Company's conflicts of interest policy is available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

### **Risk related to efficient portfolio management techniques**

*This risk is present in each sub-fund using efficient portfolio management techniques.*

Efficient portfolio management techniques, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the sub-fund concerned.

### **Risk linked to Structured Debt Securities/Securitised Products:**

Structured Debt Securities and Securitised Products involve following risks:

Interest rate risk (duration risk): prices fall as interest rates rise due to fixed coupon rates

- Prepayment risk: the risk that the mortgage holder (the borrower) will pay back the mortgage before its maturity date, which reduces the amount of interest the investor would have otherwise received. Prepayment, in this sense, is a payment in excess of the scheduled principal payment. This situation may arise if the current market interest rate falls below the interest rate of the mortgage, since the homeowner is more likely to refinance the mortgage. Unanticipated prepayments can change the value of some MBS.
- Term structure risk: monthly principal cash flows cause a laddered structure; the value of securities can be affected by a steepening or flattening of the yield curve.
- Credit risk: the agency market has little or no credit risk; the non-agency market has varying levels of credit risk.
- Default risk and downgrading risk : it can be due to the borrower's failure to make timely interest and principal payments when due; default may result from a borrower's failure to meet other obligations as well as the maintenance of collateral as specified in the prospectus.

An investor's indicator of a security's default can be its credit rating. Because of the credit enhancements required for ABS by the rating agencies, the senior classes of most issues receive a triple-A, the highest rating available. The B, C and any lower classes of an ABS issue are lower-rated or unrated and, indeed, are designed to absorb any losses before the senior tranche. Prospective buyers of these pieces of an issue must decide if the increased risk of default is balanced by the higher returns these classes pay.- Liquidity risk: the market for privately (non – Agency) issued Mortgage Backed Securities is smaller and less liquid than the market for Agency Mortgage Backed Securities; the Company will only invest in Asset-Backed Securities that the Investment Manager trusts to be liquid.

Legal Risk: non-mortgage related Asset-Backed Securities may not have the benefit of any legal title on the underlying assets and recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities.

### **More detailed risk warnings about structured debt**

#### **Risk linked to Mortgage and other Asset-Backed Securities (ABS)**

The yield characteristics of **Mortgage** and other **Asset-Backed Securities** differ from traditional debt securities.

A major difference is that the principal amount of the obligation generally may be prepaid at any time because the underlying assets generally may be prepaid at any time. As a result, if an **Asset-Backed Security** is purchased at a premium, a prepayment rate that is faster than expected will reduce yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect of increasing yield to maturity.

Conversely, if an **Asset-Backed Security** is purchased at a discount, faster than expected prepayments will increase, while slower than expected prepayments will decrease, yield to maturity.

Generally, pre-payments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. **Mortgage and Asset-Backed Securities** may also decrease in value as a result of increases in interest rates and, because of prepayments, may benefit less than other fixed income securities from declining interest rates. Reinvestment of prepayments may occur at lower interest rates than the original investment, thus adversely affecting a sub-fund's yield. Actual prepayment experience may cause the yield of Asset-Backed Securities to differ from what was assumed when the Company purchased the security.





#### Risk linked to CMO, CBO, CDO, and CLO

Classes or tranches may be specially structured in a manner that provides any of a wide variety of investment characteristics, such as yield, effective maturity and interest rate sensitivity. As market conditions change, however, and especially during periods of rapid or unanticipated changes in market interest rates, the attractiveness of some CDO Classes and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, and in some instances reduced liquidity, of the CDO Classes.

Certain Classes of CMOs are structured in a manner that makes them extremely sensitive to changes in prepayments rates. IO (Interest Only) and PO (Principal Only) Classes are examples of this. IO Classes are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying an IO experience greater than anticipated principal prepayments, then

the total amount of interest payments allocable to the IO Class, and therefore the yield to investors, generally will be reduced. In some instances, an investor in an IO may fail to recoup all of his or her initial investment, even if the securities are government guaranteed or considered to be of the highest quality (rated AAA or the equivalent). Conversely, PO Classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO Classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal prepayments are slower than expected. Some IOs and POs, as well as other CMO Classes, are structured to have special protections against the effect of prepayments. These structural protections, however, normally are effective only within certain ranges of prepayments rates and thus will not protect investors in all circumstances.

Inverse floating rate CMO Classes also may be extremely volatile. These Classes pay interest at a rate that decreases when a specified index of market rates increases.

#### **Warrant Risk**

The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

#### **Risks related to investments in some countries**

Investments in some countries (China, India, Indonesia, Japan, Saudi Arabia, and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity for some lines of the portfolio. Consequently, some shares may not be available to the sub-fund due to the number of foreign shareholders authorised or if the total investments permitted for foreign shareholders have been reached. In addition, the repatriation by foreign investors of their share of net profits, capital and dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

## **II. SPECIFIC RISKS RELATED TO INVESTMENTS IN MAINLAND CHINA**

Certain sub-funds (the "RQFII sub-funds") may invest in Chinese domestic securities market, i.e. China A-Shares, debt instruments traded on the Chinese Interbank Bond market and other permitted domestic securities in accordance with the investment policies of the in the relevant sub-fund. Investing in the PRC carries a high degree of risk. Apart from the usual investment risks, investing in the PRC ("People's Republic of China") is also subject to certain other inherent risks and uncertainties.

#### **Government intervention and restriction risk:**

Prior to 1978, the PRC economy was centrally planned. Since 1978, however, China has implemented a series of economic reform programmes in an effort to revitalise its economy and improve living standards through the creation of a socialist market economy. The PRC government has also been continuing to reform its state-owned enterprises in order to increase their productivity, efficiency and profitability. In March 1999, the National People's Congress of the PRC amended China's Constitution to further confirm, as a constitutional matter, that individual and private sectors of the economy constitute an important component of China's socialist market economy and that legitimate rights and interests of individual and private sectors of the economy are protected by law. The economy of China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, state of development, growth rate, control of foreign exchange and allocation of resources.

The PRC government has in recent years implemented economic reform measures emphasising the utilisation of market forces in the development of the PRC's economy and a high level of management autonomy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any adjustment and modification of those economic policies may have an adverse impact on the securities markets in the PRC as well as on overseas companies which trade with or invest in the PRC.

The PRC legal system is a codified legal system. Unlike common law jurisdictions, decided cases do not form part of the legal structure of the PRC and prior court decisions may be cited for reference but have no binding effect. Experience in the implementation, interpretation and enforcement of the laws and regulations and of commercial contracts, undertakings and commitments entered into is also limited. As such, the administration of the PRC laws and regulations may be subject to a certain degree of discretion by the authorities. The outcome of dispute resolutions may not have the level of consistency or predictability as in other countries with more developed legal systems. Due to such inconsistency and unpredictability, if the RQFII sub-funds should be involved in any legal dispute in the PRC, it may experience difficulties in obtaining legal redress or in enforcing its legal rights. Thus, there is no assurance that such inconsistency or future changes in legislation or the interpretation thereof may not have any adverse impact upon the investments and the performance of the RQFII sub-funds in the PRC.

#### **Political, Economic and Social Risks:**

The economy of the PRC has experienced significant growth in the past twenty years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the RQFII sub-funds. Further, political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the RQFII sub-funds may invest.

Government control of currency conversion and future movements in exchange rates:

Currently, the RMB is traded in two different and separated markets, i.e. one in the Mainland China, and one outside the Mainland China (primarily in Hong Kong). The two RMB markets operate independently where the flow between them is highly restricted. Though the CNH is a proxy's of the CNY, they do not necessarily have the same exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets. While the RMB traded outside the Mainland China, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the Mainland China, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the Mainland China. Investors should note that such restrictions may limit the depth of the RMB market available outside of Mainland China. If such policies or restrictions change in the future, the position of the RQFII sub-funds or its Shareholders may be adversely affected. Generally speaking, the conversion of CNY into another currency for capital account transactions is subject to SAFE ("State Administration of Foreign Exchange") approvals. Such conversion rate is based on a managed floating exchange rate system which allows the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in a RQFII sub-fund.

Accounting and Reporting Standards:

PRC companies which may issue RMB securities to be invested by the RQFII sub-funds are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about Chinese issuers. Therefore, less information may be available to the RQFII sub-funds and other investors. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Changes in PRC taxation risk:

Investment in the RQFII sub-funds may involve risks due to fiscal measures that the Chinese government could impose on foreign investors. According to Circular 79 (caishui [2014] No.79), published on 14 November 2014, RQFIIs without an establishment or place in China are temporarily exempt from withholding tax on capital gains and business taxes on capital gains realised from the trading in direct equity investments in PRC enterprises with effect from 17 November 2014. Circular 81 (Caishui [2014] No.81), also published on 14 November 2014, provided that Northbound investors in Stock Connect (including RQFII sub-funds) are temporarily exempt from withholding tax and Business tax on capital gains realised from the trading of A-Shares through Stock Connect. These exemptions are a temporary measure and there is no guidance on how long this will be in place and what measures (if any) will be announced if this exemption is eventually removed. Circular 155 (Caishui [2005] No.155) exempts Business Tax on gains derived from the trading in direct equity investments in PRC enterprises by QFIIs. It is uncertain whether RQFIIs benefit from the same exemption.

Accordingly, the RQFII sub-funds may have to make a provision to cover potential taxes without prior notification in the event that an amendment to tax legislation were decided or expected or a removal of the current exemptions. Circular 79 did not provide an exemption from withholding tax on capital gains derived from non-equity assets and accordingly provision to cover such potential taxes will be made.

For dividends, interest and potentially other income, applicable PRC taxes are withheld at source at the moment of payment. Therefore, no provision is made in the NAV Calculation for these taxes. There can be no guarantee that new tax laws, regulations and practice in the PRC specifically relating to the RQFII regime or the Shanghai-Hong Kong Stock Connect may be announced in the future. Such new laws, regulations and practice may operate to the advantage or disadvantage of the investors due to the RQFII sub-funds' investments in the PRC market.

Risks related to RQFII investmentsRQFII Regulations:

The RQFII Regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

RQFII Quota:

The Investment Manager of the relevant RQFII sub-funds has obtained a RQFII license and has been granted a RQFII investment quota (the "RQFII Quota") through which the Investment Manager may invest on behalf of RQFII sub-funds directly in China domestic securities. To the extent the Investment Manager has, on behalf of the RQFII sub-funds, utilised its entire RQFII Quota, the Investment Manager may, subject to any applicable regulations, apply for an increase of its RQFII quota. There can however be no assurance that additional RQFII quota can be obtained to fully satisfy subscription requests in a RQFII sub-fund, which may result in a need to close such RQFII sub-fund to further subscriptions, to reject and/or (pending receipt of additional RQFII Quota) to defer all or part of any new subscription requests, subject to the provisions of this Prospectus. On the other hand, the size of the quota may generally be reduced or cancelled by the relevant Chinese authorities if the RQFII is unable to use its RQFII quota effectively within one (1) year since the quota is granted. Also, regulatory sanctions may be imposed on RQFIIs if the latter (or the PRC Custodian – please see "PRC Custodian Risks" below) breach any provision of the RQFII Regulations, which could potentially result in the revocation of the RQFII quota or other regulatory sanctions that may impact on the portion of the RQFII Quota made available for investment by the RQFII sub-funds. Should the Investment Manager lose its RQFII status or its investment quota is revoked or reduced, a RQFII sub-fund may no longer be able to invest directly in China or may be required to dispose of its investments in the Chinese domestic securities markets held through the RQFII Quota, which could have an adverse effect on its performance or result in a significant loss.

Investment Restrictions and Repatriation Risks:

A RQFII sub-fund may be impacted by the rules and restrictions under the RQFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. The SAFE regulates and monitors the repatriation of funds out of the PRC by RQFIIs pursuant to the RQFII Regulations. Repatriations by RQFIIs in respect of an open-ended RQFII sub-fund, such as the RQFII sub-funds, conducted in RMB are currently conducted daily and are not subject to repatriation restrictions or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the RQFII sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the RQFII sub-funds may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades.

PRC Custodian Risks:

The Investment Manager (in its capacity as a RQFII's licence holder) and the Depositary have appointed a local sub-custodian approved by Chinese authorities (the "PRC Custodian") to maintain the RQFII sub-funds' assets in custody in the PRC, pursuant to relevant laws and regulations. Onshore PRC securities are registered in the name of "the full name of the Investment Manager – the name of the RQFII sub-fund" in accordance with the relevant rules and regulations, and maintained by the PRC Custodian in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("CSDCC") and cash shall be maintained in a cash account with the PRC Custodian.

The Depositary will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the RQFII sub-funds' securities, including maintaining records that clearly show that such RQFII sub-funds' securities are recorded in the name of such RQFII sub-fund and segregated from the other assets of the PRC Custodian. Investors should however note that cash deposited in the cash account of the RQFII sub-funds with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the RQFII sub-funds. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the RQFII sub-funds will not have any proprietary rights to the cash deposited in such cash account, and will be treated and ranked an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The RQFII sub-funds may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the RQFII sub-funds will suffer losses. Also, the RQFII sub-funds may incur losses due to the acts or omissions of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

PRC Brokerage Risk:

The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("PRC Brokers") appointed by the Investment Manager. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in PRC markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Investment Manager, the RQFII sub-funds may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the RQFII sub-funds, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities.

Specific risks related to investments in Mainland China equity securities

In common with other emerging markets, the Chinese market may be faced with relatively low transaction volumes, and endure periods of lack of liquidity or considerable price volatility. The existence of a liquid trading market for Chinese A-Shares may depend on whether there is supply of, and demand for, such Chinese A-Shares. The price at which securities may be purchased or sold by the RQFII sub-funds and the net asset value of the RQFII sub-funds may be adversely affected if trading volumes on markets for Chinese A-Shares (Shanghai Stock Exchange and Shenzhen Stock Exchange) are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the RQFII sub-funds. Subscriptions and redemptions of Shares in the RQFII sub-funds may also be disrupted accordingly.

Trading limitations Risk:

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges in the PRC on Chinese A-Shares, where trading in any Chinese A-Share on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Manager to liquidate positions and can thereby expose the RQFII sub-funds to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price. Fall in value: Chinese A-Shares may fall in value. Investors may suffer losses as a result. The RQFII sub-funds are not principal guaranteed and the purchase of its Shares is not the same as investing directly in Chinese A-Shares.

Specific risk related to investments in Mainland China debt securities

Investors should note that the securities markets in the PRC generally and the PRC bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in the PRC's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility in the net asset value of the RQFII sub-funds. The national regulatory and legal framework for capital markets and debt instruments in the PRC are still developing when compared with those of developed countries. Currently, PRC entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the PRC's debt markets remain to be seen.

**Risks related to Stock Connect****Differences in trading day:**

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but the RQFII sub-funds cannot carry out any China A-Shares trading. The RQFII sub-funds may be subject to a risk of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result. This may adversely affect the sub-funds' ability to access mainland China and effectively pursue their investment strategies. This may also adversely affect the sub-funds' liquidity.

**Settlement and Custody:**

The Hong Kong Securities Clearing Company Limited ("HKSCC") will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through Stock Connect are issued in scriptless form, so sub-funds will not hold any physical China A-Shares. Sub-funds should maintain the China A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

**Trading fees:**

In addition to paying trading fees in connection with China A-Shares trading, the RQFII sub-funds may be subject to new fees which are yet to be determined by the relevant authorities.

**Quota limitations:**

The Stock Connect is subject to quota limitations. In particular, once the remaining balance drops to zero or the Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the RQFII sub-fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and the RQFII sub-funds may not be able to effectively pursue its investment strategies.

**Operational risk:**

The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The RQFII sub-fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

**Clearing and settlement risk:**

The HKSCC and China Securities Depository and Clearing Corporation Limited ("ChinaClear") will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the RQFII sub-funds may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

**Regulatory risk:**

The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong from time to time. The regulations are untested and there is no certainty as to how they will be applied.

**Ownership of China A-Shares:**

China A-Shares acquired by the RQFII sub-funds through the Stock Connect are recorded in the name of HKSCC in its omnibus account held with China Securities Depository and Clearing Corporation ("CSDCC"). The China A-Shares are held in custody under the depository of CSDCC and registered in the shareholders' register of the relevant listed Companies. HKSCC will record such China A-Shares in the CCASS stock account of the clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner (nominee owner) of the China A-Shares, holding the beneficial entitlement to the China A-Shares on behalf of the relevant clearing participant.

Under PRC law there is a lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership". The regulatory intention appears to be that the concept of 'nominee owner' is recognised under PRC laws and that the overseas investors should have proprietary rights over the China A-Shares. However, as the Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. Accordingly, the RQFII sub-fund's ability to enforce its rights and interests in the China A-Shares may be adversely affected or suffer delay.





### **III. RISKS RELATED TO INVESTMENTS IN CNH SHARE CATEGORIES**

#### **China Market Risk**

Investing in the offshore RMB market (CNH) is subject to the risks of investing in emerging markets generally. Since 1978, the Chinese government has implemented economic reform measures which emphasize decentralisation and the utilisation of market forces in the development of the Chinese economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification.

Any significant change in China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets and joint stock companies in mainland China may deviate from those of developed countries. Chinese accounting standards and practices may deviate from international accounting standards. The Chinese governments managed process of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in mainland China.

#### **RMB Currency Risk**

Since 2005, the RMB exchange rate is no longer pegged to the US dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other main currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the Portfolio.

The hedged share class participates in the CNH market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The Portfolio will have no requirement to remit CNH to CNY.



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**APPENDIX 4 – LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES**

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***Liquidation, Merger, Transfer, and Splitting of Sub-funds***

The Board of Directors shall have sole authority to decide on the effectiveness and terms of the following, under the limitations and conditions prescribed by the Law:

- 1) either the pure and simple liquidation of a sub-fund;
- 2) or the closure of a sub-fund (merging sub-fund) by transfer to another sub-fund of the Company;
- 3) or the closure of a sub-fund (merging sub-fund) by transfer to another UCI, whether incorporated under Luxembourg law or established in another member state of the European Union;
- 4) or the transfer to a sub-fund (receiving sub-fund) a) of another sub-fund of the Company, and/or b) of a sub-fund of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union;
- 5) or the splitting of a sub-fund.

The splitting techniques will be the same as the merger one foreseen by the Law.

As an exception to the foregoing, if the Company should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of Shareholders of the Company resolving validly whatever the portion of the capital represented. The resolutions are taken by a simple majority of the votes expressed. The expressed votes do not include those attached to the shares for which the shareholder did not take part in the vote, abstained or voted white or no.

In the two-month period preceding above mentioned operations, the investment policy of the concerned sub-fund as described in Book II may be departed from.

In the event of the pure and simple liquidation of a sub-fund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in said sub-fund. The assets not distributed at the time of the closure of the liquidation and at the latest within nine months of the date of the decision to liquidate shall be deposited with the Public Trust Office (*Caisse de Consignation*) until the end of the legally specified limitation period.

Pursuant to this matter, the decision adopted at the level of a sub-fund may be adopted similarly at the level of a category or a class.

***Liquidation of a Feeder Sub-fund***

A Feeder sub-fund will be liquidated:

- a) when the Master is liquidated, unless the CSSF grants approval to the feeder to:
  - invest at least 85% of the assets in units, or shares of another Master; or
  - amend its investment policy in order to convert into a non-Feeder.
- b) when the Master merges with another UCITS, or sub-fund or is divided into two or more UCITS, or sub-fund unless the CSSF grants approval to the feeder to:
  - continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;
  - invest at least 85% of its assets in units, or shares of another Master; or
  - amend its investment policy in order to convert into a non-Feeder.

***Dissolution and Liquidation of the Company***

The Board of Directors may, at any time and for any reason whatsoever, propose to the General Meeting the dissolution and liquidation of the Company. The General Meeting will give its ruling in accordance with the same procedure as for amendments to the Articles of Association.

If the Company's capital falls below two-thirds of the minimum legal capital, the Board of Directors may submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a simple majority of the votes of shareholders present or represented, account shall not be taken of abstentions.

If the Company's capital falls below one-quarter of the minimum legal capital, the Board of Directors shall submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a part of one-quarter of the votes of shareholders present or represented, account shall not be taken of abstentions.

In the event of the Company's dissolution, the liquidation will be conducted by one or more liquidators that may be individuals or legal entities. They will be appointed by the General Shareholders' Meeting, which will determine their powers and remuneration, without prejudice to the application of the Law.

The net proceeds of the liquidation of each sub-fund, category, or class will be distributed by the liquidators to the shareholders of each sub-fund, category, or class in proportion to the number of shares they hold in the sub-fund, category, or class.

In the case of straightforward liquidation of the Company, the net assets will be distributed to the eligible parties in proportion to the shares held in the Company. Net assets not distributed at the time of the closure of the liquidation and at the latest within a maximum period of nine months effective from the date of the liquidation will be deposited at the Public Trust Office (*Caisse de Consignation*) until the end of the legally specified limitation period.

The calculation of the net asset value, and all subscriptions, conversions and redemptions of shares in these sub-funds, categories, or classes will also be suspended throughout the liquidation period.

The General Meeting must be held within forty days of the date on which it is ascertained that the Company's net assets have fallen below the minimum legal threshold of two-thirds or one-quarter, as applicable.





# BOOK II



## PARVEST Aqua

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund is exposed, for at least 90% of its assets, directly (minimum 75% of its assets) or indirectly (through investments in financial derivative instruments) to equities and/or equity equivalent securities issued by companies, including emerging markets:

- which conduct at least 20% of their business in water and/or related sector;
- which comply with certain sustainable development, social responsibility, environmental responsibility criteria and/or corporate governance criteria; and
- which are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 10% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments or cash and UCI/UCITS.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Derivative Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165135440	No	EUR	USD
Classic	DIS	LU1165135523	Annual	EUR	USD
N	CAP	LU1165135796	No	EUR	USD
Privilege	CAP	LU1165135879	No	EUR	USD
I	CAP	LU1165135952	No	EUR	USD
X	CAP	LU1165136091	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Aqua

### **Additional information**

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 3 July 2015 by transfer of "Privilege" and "I" categories of the "Equity World Aqua" sub-fund of the Luxembourg sicav BNP Paribas L1

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond Absolute Return V350

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This absolute return fixed income sub-fund targets a volatility of approximately 350 basis points measured using the annualised standard deviation of returns above and below its average return. This should neither be understood as a guarantee that this target will be achieved nor as a forward-looking statement limiting expected risk.

The sub-fund aims to generate positive absolute returns by actively managing the portfolio using a wide set of strategies within the global fixed income universe. The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the investment team.

### Strategies used

The investment strategies include:

- 1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;
- 2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.
- 3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.

### Description of the assets

#### 1. Main assets categories

A maximum of 100% of the sub-fund assets may be invested in the following instruments:

- (i) Domestic government bonds,
- (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),
- (iii) Structured Debt Securities, of which, the majority would be investment grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below investment grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):
  - Agency mortgage backed securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
  - Non-agency mortgage backed securities
  - Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
  - Commercial mortgage backed securities (CMBS), asset-backed securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),
  - Covered bonds,
  - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
  - To Be Announced Mortgage-Backed Security derivatives (TBA).
- (iv) Corporate bonds including high yield corporate bonds,
- (v) Foreign exchange instruments,
- (vi) Money market instruments.

#### 2. Ancillary assets

A maximum of 35% of the sub-fund assets may be invested in the following instruments:

- (i) Convertible bonds
- (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary;
- (iii) Equity tranches of ABS, CLOs, CDOs. – up to 10 % - the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.



## PARVEST Bond Absolute Return V350

### Derivative instruments

Financial derivative instruments on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

The main derivatives instruments may be used as follows:

- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities;
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks;
- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies;
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks;
- Credit Default Swap Tradable Indices (CDX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks;
- To Be Announced Mortgage-Backed Securities (TBAs), being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks;
- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks;
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks;
- Warrants, including GDP-linked warrants
- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks
- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks.

### Leverage details:

- a) Expected leverage, estimated at 8, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.
- b) **Higher leverage:** under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing value of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.
- c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.
- d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.
- e) **Leverage Risk warning:** leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.
- f) **Risk Management:** as required by the local regulator, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.



## PARVEST Bond Absolute Return V350

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Warrant Risk
- Risk linked to Structured Debt Securities/Securitised Products
- Risks related to distressed (default) securities
- Emerging & New Frontiers Markets Risk
- Risk related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823447643	No	EUR	
Classic	DIS	LU0823447999	Annual	EUR	
Classic RH CZK	CAP	LU1270630285	No	CZK	
Classic RH SEK	CAP	LU1270630368	No	SEK	
Classic RH USD	CAP	LU1022406000	No	USD	
Classic RH USD	DIS	LU1104117152	Annual	USD	
N	CAP	LU0823448294	No	EUR	
Privilege	CAP	LU0823448377	No	EUR	
Privilege	DIS	LU0823448450	Annual	EUR	
I	CAP	LU0823448021	No	EUR	
I RH CHF	CAP	LU1104117236	No	CHF	
I RH GBP	CAP	LU1104117319	No	GBP	
I RH SEK	CAP	LU1270630442	No	SEK	
I RH USD	CAP	LU1104117400	No	USD	
X	CAP	LU0823448534	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.75%	No	none	0.25%	0.05%	3%	1.50%	none
N	0.75%	No	0.35%	0.25%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.25%	0.05%	3%	1.50%	none
I	0.30%	Yes <sup>(3)</sup>	none	0.15%	0.01%	none	none	none
X	none	No	none	0.15%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

(3) 15% with EONIA ("I"), Libor CHF 1M ("I RH CHF"), Libor GBP 1M ("I RH GBP") and Libor USD 1M ("I RH USD"), Stibor 1M SEK ("I RH SEK") as hurdle rate

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.





## PARVEST Bond Absolute Return V350

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched with the name "V350" on 13 July 2009 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by absorption of its "Absolute Return Bond Global Opportunities", "Absolute Return Euro" and "Absolute Return V300" sub-funds

Absorption on 23 August 2010 of the "ABN AMRO ARAF V450" sub-fund of the sicav ABN AMRO Alternative Investments

Absorption on 11 July 2011 of the "Absolute Return World Bond (USD)" sub-fund of the Company

Transfer in the Company on 27 May 2013

"Classic H USD" category revamped into "Classic USD" category on 1 November 2013

Merging on 15 November 2013 of the "Classic H GBP" category into the "Classic-DIS" class of the sub-fund

Merging on 18 July 2014 of the "Classic USD" category into the "Classic RH USD" category of the sub-fund

Renamed into "Bond Absolute Return V350" on 30 April 2015

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond Absolute Return V700

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

This absolute return fixed income sub-fund targets a volatility of approximately 700 basis points measured using the annualised standard deviation of returns above and below its average return. This should neither be understood as a guarantee that this target will be achieved nor as a forward-looking statement limiting expected risk.

The sub-fund aims to generate positive absolute returns by actively managing the portfolio using a wide set of strategies within the global fixed income universe. The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the investment team.

### Strategies used

The investment strategies include:

- 1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;
- 2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.
- 3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.

### Description of the assets

#### 1. Main assets categories

A maximum of 100% of the sub-fund assets may be invested in the following instruments:

- (i) Domestic government bonds,
- (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),
- (iii) Structured Debt Securities, of which, the majority would be investment grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below investment grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):
  - Agency mortgage backed securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
  - Non-agency mortgage backed securities
  - Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
  - Commercial mortgage backed securities (CMBS), asset-backed securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),
  - Covered bonds,
  - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
  - To Be Announced Mortgage-Backed Security derivatives (TBA).
- (iv) Corporate bonds including high yield corporate bonds,
- (v) Foreign exchange instruments,
- (vi) Money market instruments.

#### 2. Ancillary assets

A maximum of 35% of the sub-fund assets may be invested in the following instruments:

- (i) Convertible bonds
- (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary;
- (iii) Equity tranches of ABS, CLOs, CDOs. – up to 10% - the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Typically, investors in structured debt principally take interest-rate risk, in the form of earlier- or later-than-anticipated principal repayment. This may occur if the borrower can obtain a cheaper mortgage – "refinancing", if they move home, or through death or insolvency. Agency MBS offer a principal guarantee in the event of default by the underlying borrower. The sub-fund will also invest in non-Agency MBS (without a principal guarantee), ABS, CMBS, and their associated derivatives. There is credit risk embedded in any non-guaranteed security, but it will not be the aim of the manager to source significant credit risk from investments in structured securities. The investment objective will be to identify stable sets of cash-flows with stable or improving collateral quality.

While structured securities as an asset class is intrinsically no riskier than many other fixed income securities, comprehensive risk management tools using industry-standard analytics and industry best practices assist in the measurement of risks associated with these strategies



The manager may wish to take active positions in all market segments. Using derivatives, positions may be undertaken in which the manager wishes to exploit differences in one market segment against another, without dramatically modifying overall portfolio risk.

## PARVEST Bond Absolute Return V700

### Derivative instruments

Financial derivative instruments on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

The main derivatives instruments may be used as follows:

- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities;
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks;
- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies;
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks;
- Credit Default Swap Tradable Indices (CDX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks;
- To Be Announced Mortgage-Backed Securities (TBAs), being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks;
- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks;
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks;
- Warrants, including GDP-linked warrants
- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks
- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks.

### Leverage details:

- a) Expected leverage, estimated at 8, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.
- b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing value of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.
- c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.
- d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.
- e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.
- f) Risk Management: as required by the local regulator, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.



## PARVEST Bond Absolute Return V700

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Warrant Risk
- Risk linked to Structured Debt Securities/Securitised Products
- Risks related to distressed (default) securities
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD until 29 April 2015

EUR as of 30 April 2015

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104114647	No	EUR	
Classic	DIS	LU0925123803	Annual	EUR	USD
Classic RH CZK	CAP	LU1270630525	No	CZK	
Classic RH SEK	CAP	LU1270630798	No	SEK	
Classic RH USD	CAP	LU0038743380	No	USD	
Classic RH USD	DIS	LU1104114720	Annual	USD	
N	CAP	LU0107086562	No	EUR	
Privilege	CAP	LU1104114993	No	EUR	
Privilege	DIS	LU0823437412	Annual	EUR	
Privilege RH USD	CAP	LU0111463419	No	USD	
I	CAP	LU1104115024	No	EUR	
I RH CHF	CAP	LU1104115297	No	CHF	
I RH GBP	CAP	LU1104115370	No	GBP	
I RH SEK	CAP	LU1270630871	No	SEK	
I RH USD	CAP	LU0102019857	No	USD	
X	CAP	LU0107105453	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.10%	No	none	0.30%	0.05%	3%	1.50%	none
N	1.10%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.55%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.50%	Yes <sup>(3)</sup>	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

(3) *15% with Eonia ("I"), Libor CHF 1M ("I RH CHF"), Libor GBP 1M ("I RH GBP") and Libor USD 1M ("I RH USD"), Stibor 1M SEK ("I RH SEK") as hurdle rate*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Bond Absolute Return V700

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 7 July 1992 with the name "Global Bond"

Renamed "Bond World" on 1<sup>st</sup> September 2010

Renamed "Flexible Bond World" on 15 December 2011.

Old "Classic-Distribution" class renamed "Classic MD" on 1<sup>st</sup> November 2012

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 10,000 on 6 June 2014

On 30 April 2015:

- a) Sub-fund renamed "Bond Absolute Return V700"
- b) EUR replaces USD as reference currency of the sub-fund
- c) Share classes names changes:
  - "Classic-CAP" into "Classic RH USD-CAP"
  - "Privilege-CAP" into "Privilege RH USD-CAP"
  - "I-CAP" into "I RH USD"

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond Asia ex-Japan

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, denominated in various currencies, of issuers that have their registered offices in or conduct the majority of their business activity in Asia (excluding Japan) and in financial derivative instruments on this type of asset.

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, and up to 10% of its assets may be invested in UCITS or UCI.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

Risks related to investments in CNH share categories

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823379622	No	USD	
Classic	DIS	LU0823379895	Annual	USD	
Classic MD	DIS	LU0823379549	Monthly	USD	
Classic EUR	CAP	LU0823378905	No	EUR	
Classic EUR	DIS	LU0823379036	Annual	EUR	
Classic RH AUD MD	DIS	LU0823379119	Monthly	AUD	
Classic RH CHF	CAP	LU0823378814	No	CHF	
Classic RH CNH	CAP	LU0950364736	No	CNH	
Classic RH EUR	CAP	LU0823379382	No	EUR	
Classic RH HKD MD	DIS	LU0950364819	Monthly	HKD	
Classic RH SGD MD	DIS	LU0823379465	Monthly	SGD	
N	CAP	LU0823380042	No	USD	
Privilege	CAP	LU0823380125	No	USD	
Privilege	DIS	LU0823380398	Annual	USD	
Privilege MD	DIS	LU0925120452	Monthly	USD	
Privilege RH GBP	CAP	LU0950365113	No	GBP	
I	CAP	LU0823379978	No	USD	
I	DIS	LU0950364900	Annual	USD	
I RH EUR	CAP	LU0841409963	No	EUR	
I RH EUR	DIS	LU1270630954	Annual	EUR	
I RH GBP	CAP	LU0950365030	No	GBP	
X	CAP	LU0823380471	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)





## PARVEST Bond Asia ex-Japan

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.25%	No	none	0.30%	0.05%	3%	1.50%	none
N	1.25%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "Asia Bond Fund" sub-fund of the sicav ABN AMRO Funds.

Transfer in the Company on 21 May 2013

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond Best Selection World Emerging

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative instruments on this type of asset.

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, and up to 10% of its assets may be invested in UCITS or UCI.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823389852	No	USD	NOK
Classic	DIS	LU0823389936	Annual	USD	GBP
Classic MD	DIS	LU0823389779	Monthly	USD	
Classic RH EUR	CAP	LU0823389423	No	EUR	
Classic RH EUR	DIS	LU0823389696	Annual	EUR	
N	CAP	LU0823390355	No	USD	
Privilege	CAP	LU0823390439	No	USD	
Privilege RH EUR	CAP	LU0925120536	No	EUR	
Privilege RH EUR	DIS	LU0925120619	Annual	EUR	
I	CAP	LU0823390199	No	USD	EUR
I RH EUR	CAP	LU0823390272	No	EUR	
X	CAP	LU0823390603	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.30%	0.05%	3%	1.50%	none
N	1.50%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Bond Best Selection World Emerging

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "Global Emerging Markets Bond Fund" sub-fund of the sicav ABN AMRO Funds

Merging on 21 May 2013 of the "Classic QD" category into the "Classic MD" category of the sub-fund

Transfer in the Company on 21 May 2013.

"Classic H EUR-CAP/DIS", "Privilege H EUR-DIS" and "IH EUR" classes renamed "Classic RH EUR-CAP/DIS", "Privilege RH EUR-DIS" and "I RH EUR" on 1 May 2014

Absorption on 9 October 2015 of the "Bond World Emerging Corporate" sub-fund of the Company

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond Euro

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in EUR, and also in financial derivative instruments on this type of asset.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Risk linked to Structured Debt Securities/Securitised Products

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0075938133	No	EUR	USD
Classic	DIS	LU0075937911	Annual	EUR	
Classic MD	DIS	LU1022391137	Monthly	EUR	
N	CAP	LU0107072935	No	EUR	
Privilege	CAP	LU0111479092	No	EUR	
Privilege	DIS	LU0823390868	Annual	EUR	
I	CAP	LU0102017729	No	EUR	USD
I	DIS	LU0956003361	Annual	EUR	
X	CAP	LU0107105024	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.75%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Bond Euro

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 16 May 1997 with the name "Euro Bond"

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Bond Euro" sub-fund of the sicav BNP Paribas L1

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 10,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Bond Euro Corporate

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in EUR and issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe, and also in financial derivative instruments on this type of asset.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

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, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0131210360	No	EUR	
Classic	DIS	LU0131210790	Annual	EUR	
Classic H CZK	CAP	LU1022391483	No	CZK	
N	CAP	LU0131211418	No	EUR	
Privilege	CAP	LU0131212812	No	EUR	
Privilege	DIS	LU0823380554	Annual	EUR	
I	CAP	LU0131211178	No	EUR	USD
I	DIS	LU0956006117	Annual	EUR	
X	CAP	LU0131211921	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.75%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Bond Euro Corporate

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 17 July 2001 with the name "Euro Corporate Bond"

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Bond Euro Corporate" sub-fund of the sicav BNP Paribas L1

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond Euro Government

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and securities treated as equivalent to bonds denominated in EUR and issued or guaranteed by a member state of the European Union, and also in financial derivative instruments on this type of asset.

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, and also, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111548326	No	EUR	USD
Classic	DIS	LU0111547609	Annual	EUR	
N	CAP	LU0111549134	No	EUR	
Privilege	CAP	LU0111549217	No	EUR	
Privilege	DIS	LU0823380638	Annual	EUR	
I	CAP	LU0111549050	No	EUR	USD
I	DIS	LU0956003445	Annual	EUR	
X	CAP	LU0113544596	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.70%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.70%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.35%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.25%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Bond Euro Government

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 22 September 2000 with the name "Euro Government Bond"

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Bond Euro Government" sub-fund of the sicav BNP Paribas L1

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond Euro High Yield

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in bonds denominated in European currencies or other similar securities that are rated below Baa3 by Moody's or BBB- by S&P and issued by companies, as well as in financial derivative instruments on this type of asset.

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, and up to 10% of its assets may be invested in UCITS or UCI.

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

After hedging, the sub-fund's exposure to currencies other than the euro will not exceed 5%.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823380802	No	EUR	
Classic	DIS	LU0823380984	Annual	EUR	
Classic MD	DIS	LU1022391723	Monthly	EUR	
Classic H AUD MD	DIS	LU0950365469	Monthly	AUD	
Classic H USD	CAP	LU0823380711	No	USD	
Classic H USD MD	CAP	LU1321981950	Monthly	USD	
N	CAP	LU0823381289	No	EUR	
Privilege	CAP	LU0823381362	No	EUR	
Privilege	DIS	LU0823381446	Annual	EUR	
I	CAP	LU0823381016	No	EUR	
I	DIS	LU0950365899	Annual	EUR	
IH NOK	CAP	LU0823381107	No	NOK	
X	CAP	LU0823381529	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.20%	No	none	0.30%	0.05%	3%	1.50%	none
N	1.20%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.60%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.55%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*





## PARVEST Bond Euro High Yield

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 17 November 2003 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond Corporate High Yield Euro"

Renamed "Bond Euro High Yield" on 1 August 2010

Absorption on 11 July 2011 of the "Bond Europe High Yield" sub-fund of the Company

Transfer in the Company on 21 May 2013

Shares of the "IH NOK-CAP" class split by 10 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond Euro Inflation-Linked

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in bonds or in securities treated as equivalent to bonds denominated in EUR and indexed on the eurozone inflation rate, and also in financial derivative instruments on this type of asset.

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, and also, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0190304583	No	EUR	
Classic	DIS	LU0190304740	Annual	EUR	
N	CAP	LU0190305630	No	EUR	
Privilege	CAP	LU0190306364	No	EUR	
Privilege	DIS	LU0823381792	Annual	EUR	
I	CAP	LU0190305473	No	EUR	USD
I	DIS	LU0956002801	Annual	EUR	
X	CAP	LU0190307842	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.75%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Bond Euro Inflation-Linked

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 20 April 2004 with the name "Euro Inflation-linked Bond"

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Bond Euro Inflation-linked" sub-fund of the sicav BNP Paribas L1

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond Euro Long Term

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities whose average residual duration is over 10 years, as well as in financial derivative instruments on this type of asset.

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, and up to 10% of its assets may be invested in UCITS or UCI.

### Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823381875	No	EUR	
Classic	DIS	LU0823381958	Annual	EUR	
N	CAP	LU0823382170	No	EUR	
Privilege	CAP	LU0823382253	No	EUR	
I	CAP	LU0823382097	No	EUR	
I	DIS	LU0956004922	Annual	EUR	
X	CAP	LU0823382410	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.70%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.70%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.35%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.25%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Bond Euro Long Term

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 21 April 1997 in the sicav G-Bond Fund with the name "Long Duration Bond"

Contribution on 4 May 1998 to sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) by creation of the "Bond Long Duration Euro" sub-fund

Renamed "Bond Long Euro" on 30 September 1999

Absorption on 11 July 2011 of the "Bond Euro Long Term" sub-fund of the Company

Transfer in the Company on 25 March 2013.

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Bond Euro Medium Term

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and securities treated as equivalent to bonds denominated in EUR that have an average maturity that does not exceed six years (the residual maturity of each investment does not exceed ten years), and also in financial derivative instruments on this type of asset. The next rate adjustment date for floating rate bonds is taken as the maturity date.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, money market instruments, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk
- Risk linked to Structured Debt Securities/Securitised Products

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0086914362	No	EUR	USD
Classic	DIS	LU0086914446	Annual	EUR	
N	CAP	LU0107086646	No	EUR	
Privilege	CAP	LU0111463849	No	EUR	
I	CAP	LU0102020350	No	EUR	USD
I	DIS	LU0956003528	Annual	EUR	
X	CAP	LU0107105537	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.50%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.50%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.25%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.20%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Bond Euro Medium Term

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 6 May 1998 with the name "Euro Medium Term Bond"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond Euro Short Term

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in bonds or securities treated as equivalent to bonds denominated in EUR that have an average maturity that does not exceed 3 years (the residual maturity of each investment does not exceed 5 years), and also in financial derivative instruments on this type of asset. The next rate adjustment date for floating rate bonds is taken as the maturity date.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, financial derivative instruments, money market instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk
- Risk linked to Structured Debt Securities/Securitised Products

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0212175227	No	EUR	
Classic	DIS	LU0212175060	Annual	EUR	
N	CAP	LU0212176621	No	EUR	
Privilege	CAP	LU0212177199	No	EUR	
Privilege	DIS	LU0823382683	Annual	EUR	
I	CAP	LU0212176118	No	EUR	USD
I	DIS	LU0956003015	Annual	EUR	
X	CAP	LU0212177439	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.50%	No	none	0.25%	0.05%	3%	1.50%	none
N	0.50%	No	0.50%	0.25%	0.05%	none	1.50%	3%
Privilege	0.25%	No	none	0.25%	0.05%	3%	1.50%	none
I	0.20%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Bond Euro Short Term

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 24 March 2005 with the name "Euro Short Term Bond"

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Bond Euro Medium Term" sub-fund of the sicav BNP Paribas L1

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Absorption on 23 January 2015 of the "Enhanced Cash 18 Months" sub-fund of the Company.

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond Euro Short Term Corporate

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in EUR and issued by companies that have their registered office in, or conduct a significant proportion of their business in Europe and in financial derivative instruments on this type of asset.

Financial derivative instruments may be used both for hedging and trading (investment) purposes

Effective duration and currency risk in the portfolio are managed by using financial derivative instruments such as but not limited to credit derivatives and/or interest rate Futures and/or Forwards, TRS/CDS may be also used on an ancillary basis.

It is not expected to invest into ABS and/or MBS securities and/or equity instruments.

The sub-fund will run an average maturity that does not exceed 3.5 years.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

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, and also, within a limit of 10% of the assets, in UCITS or UCIs. The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.

### Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022392028	No	EUR	
Classic	DIS	LU1022392291	Annual	EUR	
N	CAP	LU1022392457	No	EUR	
Privilege	CAP	LU1022392531	No	EUR	
I	CAP	LU1022392887	No	EUR	
X	CAP	LU1022393000	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.50%	No	none	0.25%	0.05%	3%	1.50%	none
N	0.50%	No	0.50%	0.25%	0.05%	none	1.50%	3%
Privilege	0.25%	No	none	0.25%	0.05%	3%	1.50%	none
I	0.20%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*





## PARVEST Bond Euro Short Term Corporate

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 15 July 2013 in the sicav BNP Paribas Flexi I

Transfer in the Company on 18 July 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond Europe Emerging

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in bonds, debt securities or other similar securities issued by emerging European countries (defined as non OECD European countries prior to 1 January 1994 together with Turkey) or by companies that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative instruments on this type of asset.

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, and up to 10% of its assets may be invested in UCITS or UCI.

In order to reduce risk, the Company and the manager will adopt a diversification strategy for this sub-fund:

- \* In terms of geographical region, investments will be limited to 30% of its assets per country, with an overall maximum of:
  - 100% in securities denominated in hard currencies,
  - 70% in securities denominated in local currencies,
  - 10% in notes and warrants on debt securities.
- \* To reduce interest rate risk, the sub-fund may reduce its exposure by selling futures on U.S. Treasury bonds, particularly for hedging "Emerging Countries" fixed-rate, USD-denominated bonds.

Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment limits calculated for the sub-fund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" USD-denominated debt ("country spread" increase).

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Warrant Risk
- Emerging & New Frontiers Markets Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823382766	No	EUR	
Classic	DIS	LU0823382840	Annual	EUR	PLN / USD
N	CAP	LU0823383061	No	EUR	
Privilege	CAP	LU0823383145	No	EUR	
Privilege	DIS	LU0823383228	Annual	EUR	
I	CAP	LU0823382923	No	EUR	
X	CAP	LU0823383491	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.30%	0.05%	3%	1.50%	none
N	1.50%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Bond Europe Emerging

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 1 June 1998 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Bond Europe Emerging"

Absorption on 4 November 2002 of the "Bonds Eastern Europe" sub-fund of the sicav Panelfund

Transfer in the Company on 27 May 2013

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond JPY

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent, denominated in JPY and listed or traded on a regulated market, and also in financial derivative instruments on this type of asset.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

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, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund does not invest in convertible bonds and/or equities and securities treated as equivalent.

### Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

JPY

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012182712	No	JPY	EUR
Classic	DIS	LU0012182639	Annual	JPY	EUR
N	CAP	LU0107069717	No	JPY	
Privilege	CAP	LU0111478524	No	JPY	EUR
I	CAP	LU0102014627	No	JPY	
X	CAP	LU0107104308	No	JPY	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.75%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Bond JPY

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 27 March 1990 with the name "Japan Yen Bond"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond RMB

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

This sub-fund invests at least 90% of its assets in Chinese government and investment grade corporate bonds rated AA- or above by onshore rating agencies) issued or settled in RMB (both CNH and CNY), including but not limited to securities traded over the counter on the China interbank bond market and/or China exchange traded bond market on the Shanghai or Shenzhen stock exchanges, and in overnight deposit, and for maximum 20% of its assets in investment grade structured debt.

The remaining portion, namely a maximum of 10% of its assets, may be invested in convertible bonds and equities resulting from the possible conversions of convertible bonds, short term cash deposits or money market instruments denominated in RMB, and in other UCITS or UCI.

### Risk profile

Specific market risks:

- Counterparty risk
- Operational & Custody risk
- Derivative risk
- Risk linked to Structured Debt Securities/Securitised Product
- Emerging & New Frontiers Markets risk
- Risks related to Investments restrictions in some countries

Specific risks related to investments in Mainland China:

- Change in PRC taxation risk
- Risks related to RQFII investments

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104106973	No	USD	EUR
Classic	DIS	LU1104107195	Annual	USD	EUR
Classic MD	DIS	LU1104107351	Monthly	USD	
Classic RH EUR	CAP	LU1104107435	No	EUR	
N	CAP	LU1104107518	No	USD	
Privilege	CAP	LU1104107609	No	USD	
Privilege	DIS	LU1104107781	No	USD	
Privilege RH EUR	CAP	LU1104107864	No	EUR	
I	CAP	LU1104107948	No	USD	EUR
I	DIS	LU1104108086	Annual	USD	EUR
X	CAP	LU1104108169	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)





## PARVEST Bond RMB

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.00%	No	none	0.30%	0.05%	3%	1.50%	none
N	1.00%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.50%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.40%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

#### **Sub-fund not yet launched at the date of this Prospectus**

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond USA High Yield

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent that have a rating below "Baa3" (Moody's) or "BBB-" (S&P), that are denominated in USD and/or issued by companies that have their registered office or conduct a significant proportion of their business in the United States of America, and also in financial derivative instruments on this type of asset.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

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, and also, within a limit of 10% of the assets, in UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.

### Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111549480	No	USD	
Classic	DIS	LU0925120700	Annual	USD	
Classic MD	DIS	LU0111549308	Monthly	USD	EUR
Classic H AUD MD	DIS	LU0950366780	Monthly	AUD	
Classic H HKD MD	DIS	LU0950366863	Monthly	HKD	
Classic H EUR	CAP	LU0194437363	No	EUR	
Classic H SGD MD	DIS	LU0950366947	Monthly	SGD	
N	CAP	LU0111550652	No	USD	
Privilege	CAP	LU0111550736	No	USD	
I	CAP	LU0111550496	No	USD	EUR
I	DIS	LU0956004419	Annual	USD	
X	CAP	LU0113545213	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.20%	No	none	0.30%	0.05%	3%	1.50%	none
N	1.20%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.60%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.55%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Bond USA High Yield

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 2 April 2001 with the name "US High Yield Bond"

Current name first applied on 1<sup>st</sup> September 2010.

Absorption on 21 March 2011 of the "Bond USD High Yield" sub-fund of the sicav BNP Paribas L1

Old "Classic-Distribution" class renamed "Classic MD" on 1<sup>st</sup> November 2012

Shares of the "Privilege-CAP" class split by 100 on 6 June 2014

Shares of the "I-CAP" class split by 10,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond USD

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as (but not limited to): US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt securities and in financial derivative instruments on this type of asset.

The sub-fund is actively managed versus its benchmark (Barclays US Aggregate). The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted.

Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

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, and up to 10% of its assets may be invested in UCITS or UCI.

After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Risk linked to Structured Debt Securities/Securitised Products
- Risks related to distressed (default) securities

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0879078136	No	USD	
Classic	DIS	LU0283465069	Annual	USD	EUR
Classic MD	DIS	LU0823391163	Monthly	USD	
Classic EUR	CAP	LU0823391080	No	EUR	
N	CAP	LU0879078482	No	USD	
Privilege	CAP	LU0879078565	No	USD	
Privilege	DIS	LU0823391247	Annual	USD	
I	CAP	LU0879078300	No	USD	
I	DIS	LU0950367085	Annual	USD	
X	CAP	LU0879078649	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.75%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Bond USD

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 14 November 1995 in the sicav G-Bond Fund with the name "G-USD Bond"

Contribution on 4 May 1998 to the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) by creation of the "Bond USD" sub-fund

Renamed "Bond USD" on 30 September 1999

Absorption on 2 November 2001 of the "Bond North America" sub-fund of the sicav Fortis L Universal Fund

Absorption on 18 August 2003 of the "USD" sub-fund of the sicav Generalux

Absorption on 5 May 2008 of the "Bond Corporate USD" and "Bond Medium Term USD" sub-funds of the Company

Absorption on 8 December 2008 of the "US Bond Fund" sub-fund of the sicav ABN AMRO Funds

"Classic QD" category renamed "Classic MD" on 1 January 2013

"Classic PmRv" category merged into "Classic-DIS" class of the sub-fund on 21 May 2013

Transfer in the Company on 21 May 2013

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond USD Short Duration

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt, money market instruments and deposits, and in financial derivative instruments on this type of asset.

With regards to investments in structured debt the following ratios apply:

- 0-30% US Agency MBS
- 0-10% investment grade CMBS
- 0-10% investment grade ABS issued by corporate entities and denominated in USD
- No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed
- Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The average duration of the portfolio does not exceed four years.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Risk linked to Structured Debt Securities/Securitised Products
- Risks related to distressed (default) securities

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012182399	No	USD	EUR
Classic	DIS	LU0925121005	Annual	USD	
Classic MD	DIS	LU0012182126	Monthly	USD	EUR
Classic H EUR	CAP	LU0194436803	No	EUR	
N	CAP	LU0107069048	No	USD	EUR
Privilege	CAP	LU0111478441	No	USD	EUR
Privilege	DIS	LU0823383657	Annual	USD	
I	CAP	LU0102013652	No	USD	EUR
I	DIS	LU0956004336	Annual	USD	
X	CAP	LU0107104134	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)





## PARVEST Bond USD Short Duration

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.50%	No	none	0.25%	0.05%	3%	1.50%	none
N	0.50%	No	0.35%	0.25%	0.05%	none	1.50%	3%
Privilege	0.25%	No	none	0.25%	0.05%	3%	1.50%	none
I	0.20%	No	none	0.17%	0.01%	none	none	none
X	None	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category*

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 27 March 1990 with the name "US Dollar Bond"

Rename "Bond USD" on 1<sup>st</sup> September 2010.

Rename "Bond USD Government" on 1 November 2012.

Old "Classic-Distribution" class renamed "Classic MD" on 1 November 2012

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 10,000 on 6 June 2014

Revamped into "Bond USD Short Duration" on 30 April 2015

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond World

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in investment grade debts securities such as (but not limited to): treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities, other structured debt and in financial derivative instruments on this type of asset.

The sub-fund is actively managed versus its benchmark the Barclays Global Aggregate Gross Return. The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

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, and up to 10% of its assets may be invested in UCITS or UCI.

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Risk linked to Structured Debt Securities/Securitised Products
- Risks related to distressed (default) securities
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823391676	No	EUR	SEK
Classic	DIS	LU0823391833	Annual	EUR	
Classic USD	CAP	LU0823391320	No	USD	
N	CAP	LU0823392211	No	EUR	
Privilege	CAP	LU0823392302	No	EUR	
I	CAP	LU0823392054	No	EUR	
I	DIS	LU0956005739	Annual	EUR	
I GBP	CAP	LU1270631093	No	GBP	
I RH GBP	CAP	LU0823392484	No	GBP	
X	CAP	LU0823392567	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)



## PARVEST Bond World

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.75%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 14 March 1990 in the sicav Gammafund with the name "International Bonds"

Transfer in the sicav Fortis Fund (renamed Fortis L Universal Fund on 30 September 1999) with the name "Bond Global" on 30 June 1998

Current name first applied on 30 September 1999

Transfer in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) on 2 November 2001

Absorption on 4 November 2002 of the following sub-funds:

- "Bonds World" sub-fund of the sicav Maestro Lux;

- "International Bonds" sub-fund of the sicav Panelfund

Absorption on 18 August 2003 of the "JPY" sub-fund of the sicav Generalux

Absorption on 8 December 2008 of the "Global Bond Fund" sub-fund of the sicav ABN AMRO

"Classic PmRv" category merged into "Classic-DIS" class of the sub-fund on 21 May 2013

Transfer in the Company on 27 May 2013

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond World Corporate

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent issued by companies in any country, or in financial derivative instruments on this type of asset.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

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, and also, within a limit of 10% of the assets, in UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risks related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0282388437	No	USD	
Classic	DIS	LU0282388783	Annual	USD	EUR
Classic H AUD MD	DIS	LU0950367242	Monthly	AUD	
Classic H EUR	CAP	LU0265291152	No	EUR	
Classic H HKD MD	DIS	LU0950367168	Monthly	HKD	
Classic H SGD MD	DIS	LU0950367325	Monthly	SGD	
N	CAP	LU0282389674	No	USD	
Privilege	CAP	LU0282389328	No	USD	
I	CAP	LU0282388866	No	USD	EUR
I	DIS	LU0950367671	Annual	USD	
IH EUR	CAP	LU0925121187	No	EUR	
X	CAP	LU0282389757	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.75%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Bond World Corporate

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 8 April 2008 with the name "Global Corporate Bond"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond World Emerging

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent issued by emerging countries (Non OECD countries as at 01/01/1994 and Turkey), and by companies that have their registered office in, or conduct a significant proportion of their business in, one of these countries, and also in financial derivative instruments on this type of asset.

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, and also, within a limit of 10% of the assets, in UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risks related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0089276934	No	USD	
Classic	DIS	LU0662594398	Annual	USD	
Classic MD	DIS	LU0089277312	Monthly	USD	
Classic EUR	CAP	LU0282274348	No	EUR	
Classic EUR	DIS	LU0282274421	Annual	EUR	
Classic H AUD MD	DIS	LU1022393182	Monthly	AUD	
N	CAP	LU0107086729	No	USD	EUR
Privilege	CAP	LU0111464060	No	USD	
Privilege	DIS	LU0823387567	Annual	USD	
I	CAP	LU0102020947	No	USD	EUR
I	DIS	LU0956004252	Annual	USD	
IH EUR	CAP	LU0654138840	No	EUR	
X	CAP	LU0107105701	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.30%	0.05%	3%	1.50%	none
N	1.50%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.





## PARVEST Bond World Emerging

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 16 September 1998 with the name "Emerging Markets Bond"

Current name first applied on 1<sup>st</sup> September 2010

"Classic-DIS" class renamed "Classic MD" on 1<sup>st</sup> November 2012

Absorption on 3 December 2012 of the "Bond World emerging" sub-fund of the sicav BNP Paribas L1

Shares of the "Privilege-CAP" class split by 100 on 6 June 2014

Shares of the "I-CAP" class split by 10,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond World Emerging Local

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey) or by companies that have their registered offices or conduct a majority of their business activities in these countries, and will try to take advantage of the currency fluctuations in these countries and in financial derivative instruments on this type of asset.

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, and up to 10% of its assets may be invested in UCITS or UCI.

In order to reduce risk, the Company and the manager will adopt a diversification strategy for this sub-fund:

- \* In terms of geographical region, investments will be limited to 25% of its assets per country, with an overall maximum of:
  - 100% in securities denominated in local currencies,
  - 70% in securities denominated in hard currencies,
- \* To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular U.S. Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt.

Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment limits calculated for the sub-fund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" USD-denominated debt ("country spread" increase).

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823386163	No	USD	
Classic	DIS	LU0823386320	Annual	USD	GBP
Classic MD	DIS	LU0823386080	Monthly	USD	
Classic RH CHF	CAP	LU0823384978	No	CHF	
Classic EUR	CAP	LU0823385272	No	EUR	
Classic EUR	DIS	LU0823385355	Annual	EUR	
Classic HUF	CAP	LU0823385868	No	HUF	
Classic RH EUR	CAP	LU0823385512	No	EUR	
Classic RH EUR	DIS	LU0823385603	Annual	EUR	
N	CAP	LU0823387054	No	USD	
Privilege	CAP	LU0823387138	No	USD	
Privilege	DIS	LU0823387211	Annual	USD	
I	CAP	LU0823386593	No	USD	EUR
I RH EUR	CAP	LU0823386916	No	EUR	
X	CAP	LU0823387484	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)



## PARVEST Bond World Emerging Local

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.30%	0.05%	3%	1.50%	none
N	1.50%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 10 May 2006 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Transfer in the Company on 21 May 2013.

"Classic H EUR", "Classic H SGD MD" and "IH EUR" categories renamed "Classic RH EUR", "Classic RH SGD MD" and "I RH EUR" on 1 May 2014

Merging of the "Classic GBP" category on 8 May 2015 into the "Classic-DIS" class of the sub-fund

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond World High Yield

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in bond or other similar securities that are rated below Baa3 (Moody's) or BBB- (S&P) and denominated in various currencies throughout the world and in financial derivative instruments on this type of asset.

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, and up to 10% of its assets may be invested in UCITS or UCI.

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823388615	No	EUR	NOK
Classic	DIS	LU0823388888	Annual	EUR	PLN
Classic USD	CAP	LU0823388375	No	USD	
Classic USD MD	DIS	LU0823388292	Monthly	USD	
Classic H AUD MD	DIS	LU0950369024	Monthly	AUD	
Classic H CZK	CAP	LU1022394073	No	CZK	
Classic H HKD MD	DIS	LU0950369297	Monthly	HKD	
Classic H USD	CAP	LU0823387724	No	USD	
Classic H USD	DIS	LU0823387997	Annual	USD	
Classic H USD MD	DIS	LU0950369370	Monthly	USD	
N	CAP	LU0823389001	No	EUR	
Privilege	CAP	LU0823389183	No	EUR	
Privilege	DIS	LU0823389266	Annual	EUR	
I	CAP	LU0823388961	No	EUR	USD
I	DIS	LU0950369537	Annual	EUR	
IH USD	CAP	LU0823388029	No	USD	
X	CAP	LU0347707514	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)



## PARVEST Bond World High Yield

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.20%	No	none	0.30%	0.05%	3%	1.50%	none
N	1.20%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.60%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.55%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond High Yield World" by contribution of the "High Yield Bond Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 13 July 2009 of the "Bond Corporate High Yield World" sub-fund of BNP Paribas L1

Current name first applied on 1 August 2010

Absorption on 11 July 2011 of the "Bond World High Yield" sub-fund of the Company

Transfer in the Company on 21 May 2013.

"Classic MD" category renamed "Classic USD MD" on 1 May 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond World High Yield Short Duration

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in bonds or other similar securities that are rated below Baa3 (Moody's) or BBB- (S&P) and denominated in various currencies throughout the world and in financial derivative instruments on this type of asset.

The average residual maturity of the portfolio does not exceed three years and the residual maturity of each investment does not exceed five years (call date).

The sub-fund can invest up to 20% in bonds that are rated between CCC+ to CCC- (S&P) or Caa1 to Caa3 (Moody's) which may increase the default risk within the sub-fund.

The sub-fund may not be invested in securities with a rating below CCC- (S&P) or Caa3 (Moody's).

If during the holding period securities fall below CCC- (S&P) or Caa3 (Moody's) and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

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, and up to 10% of its assets may be invested in UCITS or UCI.

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%.

The sub-fund may use financial derivative instruments both for hedging and investment purposes.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Risks related to distressed (default) securities
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022394156	No	USD	
Classic	DIS	LU1022394313	Annual	USD	
Classic H EUR	CAP	LU1022394404	No	EUR	
N	CAP	LU1022394743	No	USD	
Privilege	CAP	LU1022394826	No	USD	
Privilege	DIS	LU1022395120	Annual	USD	
I	CAP	LU1022395476	No	USD	
IH EUR	CAP	LU1022395633	No	EUR	
X	CAP	LU1022395716	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)





## PARVEST Bond World High Yield Short Duration

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.80%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.80%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.40%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 25 April 2014 in the sicav BNP Paribas Flexi I

Transfer in the Comapny on 24 April 2015

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond World Income

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

In order to achieve its investment objective, the sub-fund will use three types of investment strategies which are expected to present a low correlation of their individual returns over a long term period.

The sub-fund invests, directly or indirectly (via financial derivative instruments), for at least 80% of its assets in bonds and/or securities treated as equivalent or money market instruments, denominated in EUR, USD or GBP, and issued by governments, agencies or private companies in any country and up to 30% of its assets in high yield bonds.

Next to that, the sub-fund will implement a set of "flexible beta" strategies, aiming at managing actively its exposure to both interest rate and credit risk, using credit and interest rates derivatives.

Finally, the sub-fund will invest in a selection of "pure alpha" strategies, seeking to enhance the return of the portfolio by allocating dynamically between both interest rates and currencies worldwide, using directional or relative value approaches.

The sub-fund may use credit, currency, inflation and interest rates derivatives for hedging and/or investment purposes such as (but not limited to) bond futures, short term interest rate futures, currency forwards and swaps, credit default swaps, total return swaps plus options and variance/volatility swaps.

The sub-fund may also invest up to 10% of its assets into UCITS or UCIs and/or up to 10% directly or indirectly (via financial derivative instruments) into equities or equity equivalent securities.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

### Leverage details:

- a) The expected leverage, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.
- b) The expected leverage of 4 can be broken down into active tactical positioning (active management to take advantage of market pricing anomalies or strong market sectors), future positions for hedging purposes for its major part and then and Forex positions.
- c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences.
- d) Risk Management: as required by the local regulator, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.
- e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Risks related to distressed (default) securities
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR



## PARVEST Bond World Income

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104108243	No	EUR	
Classic	DIS	LU1104108326	Annual	EUR	
Classic RH USD	CAP	LU1104108599	No	USD	
Classic RH USD	DIS	LU1104108672	Annual	USD	
N	CAP	LU1104108755	No	EUR	
Privilege	CAP	LU1104108839	No	EUR	
Privilege	DIS	LU1104108912	Annual	EUR	
Privilege RH USD	CAP	LU1104109050	No	USD	
Privilege RH USD	DIS	LU1104109134	Annual	USD	
I	CAP	LU1104109308	No	EUR	
X	CAP	LU1104109480	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.80%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.80%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.40%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### Listing:

None

#### Historical information:

Sub-fund launched on 25 April 2014 in the sicav BNP Paribas Flexi I

Transfer in the Company on 24 April 2015

Absorption on 8 May 2015 of the "Global Bond Opportunities" sub-fund of the sicav FUNDQUEST INTERNATIONAL

#### Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond World Inflation-Linked

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in bonds indexed to inflation rates and/or securities treated as equivalent that are issued or guaranteed by a member state of the OECD, denominated in any currency, and also in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, financial derivative instruments, money market instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 5%.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0249332619	No	EUR	USD
Classic	DIS	LU0249332452	Annual	EUR	
Classic H USD	CAP	LU1104109563	No	USD	
N	CAP	LU0249333690	No	EUR	
Privilege	CAP	LU0249367086	No	EUR	
Privilege	DIS	LU0823387641	Annual	EUR	
I	CAP	LU0249356808	No	EUR	
I	DIS	LU0956002983	Annual	EUR	
I GBP	CAP	LU1022395989	No	GBP	
IH GBP	CAP	LU0960981115	No	GBP	
X	CAP	LU0249337410	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.75%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Bond World Inflation-Linked

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 26 July 2006 with the name "Global Inflation-linked Bond"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Bond World Plus

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This global unconstrained fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe.

The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the investment team.

### Strategies used

The investment strategies include:

- 1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;
- 2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.
- 3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.

### Description of the assets

#### 1. Main assets categories

A maximum of 100% of the sub-fund assets may be invested in the following instruments:

- (i) Domestic government bonds,
- (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),
- (iii) Structured Debts Securities, of which, the majority would be investment grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below investment grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the portfolio):
  - Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
  - Non-Agency Mortgage Backed Securities
  - Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
  - Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g. auto loans, credit cards, student loans – and commercial receivables – e.g. dealer floor plans, equipment leases, sea containers, cell towers),
  - Covered bonds
  - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
  - To Be Announced Mortgage-Backed Security derivatives (TBA).
- (iv) Corporate bonds including high yield corporate bonds,
- (v) Foreign exchange instruments,
- (vi) Money market instruments,

#### 2. Ancillary assets

A maximum of 35% of the sub-fund assets may be invested in the following instruments:

- (i) Convertible bonds
- (iv) (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary; Equity tranches of ABS, CLOs, CDOs. – up to 10% - the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.





## PARVEST Bond World Plus

### Derivative instruments

Financial derivative instruments on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

The main derivatives instruments may be used as follows:

- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks
- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks
- Credit Default Swap Tradable Indices (CDX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks
- To Be Announced Mortgage-Backed Securities (TBAs), being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks
- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks
- Warrants, including GDP-linked warrants
- Equity index futures used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behavior, and the hedging of those risks
- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks

### Leverage details:

- a) Expected leverage, estimated at 8, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.
- b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.
- c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.
- d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.
- e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.
- f) Risk Management: a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.



## PARVEST Bond World Plus

### Risk profile

#### Specific sub-fund risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Warrant Risk
- Risk linked to Structured Debt Securities/Securitised Products
- Risks related to distressed (default) securities
- Emerging & New Frontiers Markets Risk
- Risk related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270631176	No	EUR	
Classic	DIS	LU1270631259	annual	EUR	
N	CAP	LU1270631333	No	EUR	
Privilege	CAP	LU1270631416	No	EUR	
I	CAP	LU1270631507	No	EUR	
X	CAP	LU1270631762	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.75%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "New Distri", "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

**PARVEST Bond World Plus*****Listing:***

none

***Historical information:***

**Sub-fund not yet launched at the date of the Prospectus**

***Taxation:***

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Commodities

### Investment objective

Increase the value of its assets over the medium term. The objective of this fund is to outperform its benchmark, the Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index.

### Investment policy

This sub-fund can be exposed to any index representing commodities, combining all sectors that comply with the European Directive 2007/16/CEE.

The exposure to indices is obtained by using a synthetic replication method. To do so, the sub-fund invests in derivative instruments on the indices in question, on a regulated or over-the-counter market. In particular, the sub-fund can enter into swap agreements (variable or fixed interest rate swap against index performance).

Performance swaps on indices provide a long-only position on underlying commodities, and can combine inter alia through long/short positions on indices, sub-indices or baskets of commodities indices as an overlay to the long-only exposure, in order to provide the expected out-performance.

Performance sources come from factors such as but not limited to assets weighting decisions in using the aforesaid combinations of indices based on a fundamental and quantitative analysis and maturity positioning by using indices in which the underlying future contract maturities can be further deferred compared to the standard front months.

This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, money market instruments, transferable securities linked to prices for commodities of any kind, and in financial derivative instruments on this type of asset.

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, and up to 10% of its assets may be invested in UCITS or UCI.

The sub-fund does not hold commodities directly.

After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.

### Leverage details:

- a) The expected leverage, estimated at 1, is defined as the sum of the absolute values of the derivatives notionals (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notionals methodology) could be reached during the life of the sub-fund regarding its investment strategy.
- b) The use of financial derivative instruments on commodities indices of any kind aims to equal one time the NAV on a regular basis. The use of aforesaid combination of indices/sub-indices may appear like a synthetic leverage effect by considering the underlying notional accumulation, when considering a calculation methodology that sums absolute values of swaps nominal. In practice, the sub-fund holders should understand that the long/short positions on indices intend to deliver a market neutral overlay position in addition to the main long only exposure, and not to expand a directional leverage.  
This exposure is increased or decreased in accordance with the level of risk budgeted in the best interest of the shareholders.
- c) Higher leverage: Greater than 1 leverage could be obtained through arbitrage (non directional) strategies whose additional risk remains low for the sub-fund; under certain circumstances, when the sub-fund via a performance swap on index that takes a long position equal to 5 times an index and a short position equal to 5 times another index, a higher leverage could be reached; additional risk contribution may also come from Exchange Trade Commodities that can be traded to get exposure to indices and strategies and then may come from ETCs that have the same impact on the leverage as performance swaps.
- d) Risk Management: as required by the local regulator, a solid risk management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.
- e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income but at the same time, it may increase the volatility of the sub-fund and therefore the risk to lose capital.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Commodity Market Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD



## PARVEST Commodities

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823449938	No	USD	
Classic	DIS	LU0823450191	Annual	USD	
Classic H CHF	CAP	LU0823449003	No	CHF	
Classic EUR	CAP	LU0823449185	No	EUR	
Classic EUR	DIS	LU0823449268	Annual	EUR	
Classic HUF	CAP	LU0823449771	No	HUF	
Classic SGD	CAP	LU0823449854	No	SGD	
Classic H CZK	CAP	LU0823449342	No	CZK	
Classic H EUR	CAP	LU0823449425	No	EUR	
Classic H EUR	DIS	LU0823449698	Annual	EUR	
N	CAP	LU0823450514	No	USD	
Privilege	CAP	LU0823450605	No	USD	
Privilege	DIS	LU0823450787	Annual	USD	
Privilege H EUR	CAP	LU0903144755	No	EUR	
I	CAP	LU0823450357	No	USD	EUR
IH EUR	CAP	LU0823450431	No	EUR	
X	CAP	LU0212181894	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.35%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless one of the reference commodity markets in the US and the UK (markets from the CME group, Intercontinental Exchange, London Metal Exchange) is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET for STP and non STP orders, on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### Listing:

none



## PARVEST Commodities

**Historical information:**

Sub-fund launched on 27 July 2005 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Commodity World"

Renamed "World Commodities" on 1 August 2010

Transfer in the Company on 27 May 2013

Absorption on 3 June 2013 of the "World Agriculture" and "World Agriculture (USD)" sub-funds of the Company

Current name first applied on 30 March 2015

**Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Convertible Bond Asia

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in convertible bonds and/or in securities treated as equivalent whose underlying assets are issued by companies that have their registered office and/or main place of business in, or conduct a significant proportion of their business in, Asia, and also in financial derivative instruments on this type of asset.

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, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to RQFII investments

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0095613583	No	USD	
Classic	DIS	LU0662594125	Annual	USD	
Classic MD	DIS	LU0095613823	Monthly	USD	
Classic EUR	CAP	LU0281885953	No	EUR	
Classic EUR	DIS	LU1104109647	Annual	EUR	
N	CAP	LU0107087610	No	USD	EUR
Privilege	CAP	LU0111466271	No	USD	
Privilege	DIS	LU0823394001	Annual	USD	
I	CAP	LU0102025151	No	USD	EUR
X	CAP	LU0107107079	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.20%	No	none	0.35%	0.05%	3%	1.50%	none
N	1.20%	No	0.60%	0.35%	0.05%	none	1.50%	3%
Privilege	0.65%	No	none	0.35%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.20%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Convertible Bond Asia

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 30 April 1999 with the name "Asian Convertible Bond"

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 19 March 2012 of the "Convertible Bond Asia" sub-fund of the sicav BNP Paribas L1

"Classic-Distribution" class renamed "Classic MD" on 1<sup>st</sup> November 2012

"Classic New Distri" class renamed "Classic-DIS" on 1<sup>st</sup> November 2012

Shares of the "Privilege-CAP" class split by 100 on 6 June 2014

Shares of the "I-CAP" class split by 10,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Convertible Bond Europe

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in convertible bonds and securities treated as equivalent to convertible bonds denominated in EUR and/or whose underlying assets are issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe, and/or in financial derivative instruments on this type of asset.

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, and also, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivative Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0086913042	No	EUR	USD
Classic	DIS	LU0102023610	Annual	EUR	
N	CAP	LU0107087537	No	EUR	
Privilege	CAP	LU0111466198	No	EUR	
Privilege	DIS	LU0823394266	Annual	EUR	
I	CAP	LU0086913125	No	EUR	USD
I	DIS	LU0956004179	Annual	EUR	
X	CAP	LU0107106857	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.20%	No	none	0.35%	0.05%	3%	1.50%	none
N	1.20%	No	0.60%	0.35%	0.05%	none	1.50%	3%
Privilege	0.65%	No	none	0.35%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.20%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Convertible Bond Europe

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 6 May 1998 with the name "European Convertible Bond"

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 3 December 2012 of the "Convertible Bond Euro Zone" sub-fund of the sicav BNP Paribas L1

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Convertible Bond Europe Small Cap

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in convertible bonds or securities treated as equivalent to convertible bonds issued as part of an initial issue that does not exceed EUR 300 million by companies that have their registered office in, and/or conduct a significant proportion of their business in, Europe, and also in financial derivative instruments on this type of asset.

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 and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivative Risk
- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265291665	No	EUR	
Classic	DIS	LU0265291822	Annual	EUR	
N	CAP	LU0265292556	No	EUR	
Privilege	CAP	LU0265308576	No	EUR	
I	CAP	LU0265319003	No	EUR	
I	DIS	LU0956005069	Annual	EUR	
X	CAP	LU0265279371	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.20%	No	none	0.35%	0.05%	3%	1.50%	none
N	1.20%	No	0.60%	0.35%	0.05%	none	1.50%	3%
Privilege	0.65%	No	none	0.35%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.20%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Convertible Bond Europe Small Cap

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 12 December 2006 with the name "European Small Cap Convertible Bond"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Convertible Bond World

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies and in financial derivative instruments on this type of asset.

The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.

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, and up to 10% of its assets may be invested in UCITS or UCI.

After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%.

The sub-fund may use financial derivative instruments for both hedging and investment purposes.

The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to RQFII investments

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823394779	No	USD	
Classic	DIS	LU1022396367	Annual	USD	
Classic MD	DIS	LU1022396011	Monthly	USD	
Classic RH AUD MD	DIS	LU0950369701	Monthly	AUD	
Classic RH CHF	CAP	LU0950369883	No	CHF	
Classic RH CZK	CAP	LU0823394423	No	CZK	
Classic RH EUR	CAP	LU0823394852	No	EUR	
Classic RH EUR	DIS	LU0823394936	Annual	EUR	
Classic RH PLN	DIS	LU0823394696	Annual	PLN	
N	CAP	LU1104109720	No	USD	
Privilege	CAP	LU1104109993	No	USD	
Privilege RH EUR	CAP	LU0823395669	No	EUR	
Privilege RH EUR	DIS	LU0823395743	Annual	EUR	
I	CAP	LU0823395404	No	USD	
I RH CHF	CAP	LU1022396870	No	CHF	
I RH EUR	CAP	LU0823395230	No	EUR	
I RH EUR	DIS	LU0950370030	Annual	EUR	
I RH NOK	CAP	LU0823395313	No	NOK	
X	CAP	LU0823395826	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)



## PARVEST Convertible Bond World

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.20%	No	none	0.35%	0.05%	3%	1.50%	none
N	1.20%	No	0.60%	0.35%	0.05%	none	1.50%	3%
Privilege	0.65%	No	none	0.35%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.20%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 8 September 2004 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond Convertible World"

Current name first applied on 1 August 2010

Transfer in the Company on 21 May 2013.

"Classic H CZK", "Classic H PLN", "IH NOK" and "IH USD" category renamed "Classic RH CZK", "Classic RH PLN", "I RH NOK" and "I RH USD" on 1 May 2014

Shares of the "Classic H CZK-CAP" class split by 100 on 6 June 2014

USD replaces EUR as reference currency of the sub-fund on 30 March 2015 including share classes names changes:

- "Classic" category into "Classic RH EUR"
- "Classic USD-CAP" class into "Classic-CAP"
- "Classic RH USD-DIS" class into "Classic-DIS"
- "Privilege" category into "Privilege RH EUR"
- "I" category into "I RH EUR"
- "I RH USD" category into "I"

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Cross Asset Absolute Return

### Investment objective

Increase the value of its assets over the medium term.

This absolute return diversified sub-fund targets volatility of approximately 700 basis points measured using the annualized standard deviation of returns. This should be understood to be neither a guarantee that this will be achieved nor a forward-looking statement limiting expected risk.

### Investment policy

To achieve this objective, the sub-fund is actively managed through a portfolio of transferable securities, money market instruments, shares or units issued by UCITS or other UCIs, cash and financial derivative instruments on world markets by means of a varied selection of dynamic asset allocation strategies.

The use of derivatives is an integral part of the investment policy and strategy of the sub-fund.

### Description of the strategies

The sub-fund may apply a selection of dynamic asset allocation strategies with an absolute performance objective under a volatility constraint. The selection of strategies is essentially based on macro-economic forecasts and factors in the valuations and risk fundamentals of the assets concerned. The sub-fund may select strategies that satisfy these criteria and have shown little correlation in the past, with a view to offsetting any losses generated by use of some of the strategies.

These investment strategies include (concerns all assets classes invested in):

- 1) A range of directional positions on the international markets of developed and emerging countries for equities, bonds, short term interest rate, credit, commodities\* and currencies\*\* as well as positions on the volatility of equities, market indices, bonds and currencies;
- 2) A range of arbitrage strategies used to generate performance in a measured risk context. These arbitrage strategies are applied to the same asset classes as the directional strategies.
- 3) Plain vanilla buy options which are preferred to exotic products or sell options.

Most of the directional and arbitrage strategies have investment horizons that range from several weeks to two years maximum. In addition to these strategies, the sub-fund may apply directional and arbitrage strategies over a very short investment horizon, which may be only a few hours or a few days. The weighting of each of these strategies will be determined on the basis of a "risk budget" type approach.

\* Investments in financial derivative instruments on financial indices based on commodities and in transferable securities that are sensitive to fluctuations in commodities prices.

\*\* The use of OTC contracts is preferred as OTC markets offer more liquidity than exchange traded markets. Main currencies such as but not limited to EUR, USD JPY, are mainly focused on as they are more liquid.

The sub-fund does not hold commodities directly.

### Description of the assets

#### 1. Main assets categories:

- (i) Equities;
- (ii) Domestic government bonds;
- (iii) Corporate bonds including high yield corporate bonds;
- (iv) Foreign exchange instruments;
- (v) Money market instruments;

#### 2. Ancillary assets:

- (i) A maximum of 35% of the sub-fund assets may be invested in the following instruments:
  - Convertible bonds
  - Swaps to expose the portfolio to Commodities indices compliant with the European Directive 2007/16/CEE.
- (ii) Cash: up to 49% of the sub-fund assets.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

### Derivative instruments

Financial derivative instruments on assets listed above may be employed, typically for investment and/or hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

The main derivatives instruments may be used as follows:

- Equity index futures and options, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behavior, and the hedging of those risks;
- Options or baskets of options (such as but not limited to volatility indices on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks;
- Interest Rate Futures, Interest Rate Options and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities;
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks;
- Currency Forwards and Non-Deliverable Forwards (NDFs) and Currency Options, used to hedge currency risk and to take positions on expected market movements in foreign currencies;
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks;
- Credit Default Swap Tradable Indices (CDX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks;
- Swaps on commodities indices used to express views including but not limited to expectations of changes in commodities prices;
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks.



## PARVEST Cross Asset Absolute Return

### Leverage details

- The expected leverage, estimated at 6, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.
- Short term interest rates options purchases have a larger contribution to the global leverage than long term interest rates options purchases. Options purchases have a high leverage contribution while their premium represents a very low percentage of the NAV of the sub-fund and while their risk is limited to the premium. The expected leverage of 6 can be broken down into short term interest rates positions for its major part and then into bonds, equities and Forex positions.
- Higher leverage:** under certain circumstances a higher leverage could be reached. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences.
- Risk Management:** a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.
- Leverage Risk warning:** leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Commodity Market Risk
- Emerging & New Frontiers Markets Risk
- Risk related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270631846	No	EUR	GBP
Classic	DIS	LU1270631929	Annual	EUR	
Classic RH USD	CAP	LU1270632067	No	USD	
N	CAP	LU1270632141	No	EUR	
Privilege	CAP	LU1270632224	No	EUR	
I	CAP	LU1270632570	No	EUR	
I RH USD	CAP	LU1270632737	No	USD	
X	CAP	LU1270632901	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.25%	Yes <sup>(3)</sup>	none	0.35%	0.05%	3%	NA	none
N	1.25%	Yes <sup>(3)</sup>	0.75%	0.35%	0.05%	none	NA	3%
Privilege	0.65%	Yes <sup>(3)</sup>	none	0.35%	0.05%	3%	NA	none
I	0.50%	Yes <sup>(3)</sup>	none	0.30%	0.01%	none	NA	none
X	none	No	none	0.30%	0.01%	none	NA	none

(1) *Taxe d'abonnement.* In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) *No authorised conversion, either for subscription or for redemption*

(3) *15% with Eonia (Libor USD Overnight for the "RH USD" classes) as hurdle rate*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Cross Asset Absolute Return

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / redemption:**

Subscription and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

No authorised conversion, either for subscription or for redemption

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

**The sub-fund will be launched on 18 December 2015.**

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Diversified Dynamic

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests its assets in all transferable securities and/or in cash within the limits allowed by the Law, and also in financial derivative instruments.

Furthermore, the sub-fund is exposed to a range of asset classes through investment in funds, including trackers:

- equities of all types, in all sectors and geographic areas,
- government bonds, including debts of emerging countries,
- corporate bonds,
- commodities,
- listed real estate assets,
- money market instruments.

The sub-fund is also indirectly exposed to market volatility.

In order to achieve its performance objective, the sub-fund implements an extremely flexible and diversified allocation strategy encompassing these asset classes. Asset allocation is managed systematically and the permanent ex-ante annual volatility target is close to 7.5%.

In addition the sub-fund takes up tactical allocation positions in order to increase the overall performance.

The sub-fund's investments are made through funds or direct investments.

The sub-fund does not hold commodities or real estate directly.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Commodity Market Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0089291651	No	EUR	
Classic	DIS	LU0089290844	Annual	EUR	
Classic RH HKD MD	DIS	LU0950370113	Monthly	HKD	
Classic RH USD	CAP	LU1104110066	No	USD	
Classic RH USD MD	DIS	LU1104110140	Monthly	USD	
N	CAP	LU0107088931	No	EUR	
Privilege	CAP	LU0111469705	No	EUR	
Privilege	DIS	LU0823396048	Annual	EUR	
Privilege RH USD	CAP	LU1104110223	No	USD	
I	CAP	LU0102035119	No	EUR	
X	CAP	LU0107108630	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)





## PARVEST Diversified Dynamic

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.10%	No	none	0.35%	0.05%	3%	1.50%	none
N	1.10%	No	0.75%	0.35%	0.05%	none	1.50%	3%
Privilege	0.55%	No	none	0.35%	0.05%	3%	1.50%	none
I	0.50%	No	none	0.30%	0.01%	none	none	none
X	none	No	none	0.30%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Indirect fee: 1.00% maximum

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 2 May 1997 with the name "Balanced (Euro)"

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 3 December 2012 of the "Dynamic World" sub-fund of the sicav BNP Paribas L1

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Emerging Multi-Asset Income

### Investment objective

The sub-fund seeks to increase the value of its assets over the medium-term for the Capitalisation shares and to provide regular income in the form of dividend and on a secondary basis, to generate capital growth for Distribution shares.

### Investment policy

The sub-fund invests at least 70% of its assets in Emerging markets (defined as non OECD countries prior to 1 January 1994 together with Turkey) and maximum 30% of its assets in other markets in asset classes described in the below table.

The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS and/or UCI of up to 40% of its net asset value.

Financial Derivative Instruments will be used for hedging purposes and efficient portfolio management.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the investment team's medium term and short terms views on the economic cycle. The investment team will also take into account the sustainability of the dividends in driving the asset class mix.

The following table shows the allowable bandwidths across the different asset classes:

Assets	Minimum	Maximum
1. Equity securities	20%	80%
2. Debt securities	20%	80%
a) Government Bonds	0%	80%
b) High Yield Bonds	0%	40%
c) Corporate Bonds	0%	40%
d) Structured Debt Securities	0%	20%
e) Convertible Bonds	0%	10%
3. Cash instruments and money market	0%	60%
a) Money Market Instruments	0%	60%
b) Cash	0%	49%
4. Commodities*	0%	20%

\* The sub-fund does not hold commodities directly but through indices.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Commodity Market Risk
- Risk linked to Structured Debt Securities/Securitised Products
- Risks related to distressed (default) securities
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

Risks related to investments in CNH share categories

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD



## PARVEST Emerging Multi-Asset Income

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270633115	No	USD	
Classic	DIS	LU1270633388	Annual	USD	
Classic MD	DIS	LU1270633545	Monthly	USD	
Classic CNH	CAP	LU1270633891	No	CNH	
Classic CNH MD	DIS	LU1270634196	Monthly	CNH	
Classic HKD	CAP	LU1270634352	No	HKD	
Classic HKD MD	DIS	LU1270634519	Monthly	HKD	
Classic RH AUD	CAP	LU1270634782	No	AUD	
Classic RH AUD MD	DIS	LU1270634949	Monthly	AUD	
Classic RH CNH MD	DIS	LU1270635169	Monthly	CNH	
Classic RH SGD	CAP	LU1270635326	No	SGD	
Classic RH SGD MD	DIS	LU1270635672	Monthly	SGD	
N	CAP	LU1270635839	No	USD	
Privilege	CAP	LU1270636050	No	USD	
I	CAP	LU1270636217	No	USD	
X	CAP	LU1270636480	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.25%	No	none	0.35%	0.05%	3%	1.50%	none
N	1.25%	No	0.75%	0.35%	0.05%	none	1.50%	3%
Privilege	0.65%	No	none	0.35%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.30%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

**Indirect fee:** 0.50% maximum

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

**PARVEST Emerging Multi-Asset Income*****Listing:***

None

***Historical information:***

**Sub-fund not yet launched at the date of the Prospectus**

***Taxation:***

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Enhanced Cash 6 Months

### Investment objective

To achieve a performance that is higher than the rate of return of the euro money market over a minimum investment period of six months.

### Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent to bonds, and/or money market instruments denominated in EUR, and/or financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities except equity or equity equivalent securities, investment grade structured debt limited to 20% of the assets, money market instruments, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Exposure to currencies other than the EUR will be less than 15%.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Risk linked to Structured Debt Securities/Securitised Products

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0325598166	No	EUR	
Classic	DIS	LU0325598323	Annual	EUR	
N	CAP	LU0325599487	No	EUR	
Privilege	CAP	LU0325599644	No	EUR	
Privilege	DIS	LU0823396717	Annual	EUR	
I	CAP	LU0325598752	No	EUR	
X	CAP	LU0325599214	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.50%	No	none	0.20%	0.05%	3%	1.50%	none
N	0.50%	No	0.35%	0.20%	0.05%	none	1.50%	3%
Privilege	0.25%	No	none	0.20%	0.05%	3%	1.50%	none
I	0.20%	No	none	0.10%	0.01%	none	none	none
X	none	No	none	0.10%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Enhanced Cash 6 Months

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 29 October 2007 with the name "Dynamic 6 Months (EUR)", afterwards renamed "Enhanced Eonia 6 Months"

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "V150" sub-fund of the sicav BNP Paribas L1

Absorption on 6 July 2011 of the "Enhanced Cash 1 Year" sub-fund of the Company

Absorption on 3 December 2012 of the "Opportunities Euro Plus" sub-fund of the sicav BNP Paribas L1

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Environmental Opportunities

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities, issued by companies that conduct a significant proportion of their business in the environmental markets (alternative energy, energy savings, water treatment and conveyance, pollution control, waste management and related or connected sectors) and that respects the principles of social responsibility, environmental responsibility and corporate governance as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

### Risk profile

Specific market risks:

None

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to Stock Connect

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0406802339	No	EUR	USD
Classic	DIS	LU0406802685	Annual	EUR	
N	CAP	LU0406803063	No	EUR	
Privilege	CAP	LU0406803147	No	EUR	
I	CAP	LU0406802768	No	EUR	USD
I	DIS	LU0956005903	Annual	EUR	
X	CAP	LU0406802925	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	2.20%	No	none	0.40%	0.05%	3%	1.50%	none
N	2.20%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	1.10%	No	none	0.40%	0.05%	3%	1.50%	none
I	1.10%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Environmental Opportunities

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 12 November 2009 by contribution of the "Environmental Opportunities" sub-fund of the sicav PARWORLD

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Africa

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that are either listed or traded on regulated markets in Africa or by companies that are listed or traded on Regulated Markets that carry out a substantial portion of their business or have their registered offices in Africa.

The more liquid part of the portfolio never falls under 50% NAV (South Africa equities, ADRs, companies operating in Africa but traded on non-African markets: Europe, US, etc.).

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments both for hedging and trading (investment) purposes, 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- African Markets risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104110496	No	USD	EUR
Classic	DIS	LU1104110579	Annual	USD	EUR
N	CAP	LU1104110652	No	USD	
Privilege	CAP	LU1104110736	No	USD	EUR
I	CAP	LU1104110819	No	USD	EUR
X	CAP	LU1104110900	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.90%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.90%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	1.05%	No	none	0.40%	0.05%	3%	1.50%	none
I	1.05%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Africa

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

**Sub-fund not yet launched at the date of this Prospectus**

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Australia

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Australia.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

None

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

AUD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111482476	No	AUD	USD
Classic	DIS	LU0111481668	Annual	AUD	EUR
Classic EUR	CAP	LU0251810007	No	EUR	
Classic MD	DIS	LU0950370204	Monthly	AUD	
N	CAP	LU0111482989	No	AUD	EUR
Privilege	CAP	LU0111483102	No	AUD	
I	CAP	LU0111482716	No	AUD	EUR
X	CAP	LU0113535842	No	AUD	EUR / USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Australia

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless the Sydney stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 29 September 2000 with the name "Australia"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "Privilege-CAP" class split by 100 on 6 June 2014

Shares of the "I-CAP" class split by 10,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Equity Best Selection Asia ex-Japan

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), 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 UCITS or UCI.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect, debt securities traded on the Chinese Interbank Bond market, and financial derivative instruments on this type of assets.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823397368	No	EUR	SEK
Classic	DIS	LU0823397525	Annual	EUR	NOK
Classic USD	CAP	LU0823397103	No	USD	
Classic USD	DIS	LU0823397285	Annual	USD	
N	CAP	LU0823397954	No	EUR	USD
Privilege	CAP	LU0823398176	No	EUR	USD
Privilege	DIS	LU0823398259	Annual	EUR	
I	CAP	LU0823397798	No	EUR	USD
I	DIS	LU0950370386	Annual	EUR	
I RH USD	CAP	LU1270636647	No	USD	
X	CAP	LU0823398333	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Equity Best Selection Asia ex-Japan

### **Additional information**

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 15 March 1999 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Best Selection Asia"

Absorption on 20 June 2001 of the "Asia Pacific Region Fund" sub-fund of the sicav Banque Belge Asset Management Fund

Absorption on 4 November 2002 of the sicav Fortis Azie Fonds Best Selection

Current name first applied on 1 July 2008

Absorption on 21 March 2011 of the "Equity Asia ex-Japan" sub-fund of the sicav BNP Paribas L1

Absorption on 18 July 2011 of the "Equity Asia ex-Japan" sub-fund of the Company

Transfer in the Company on 21 May 2013

Absorption on 27 May 2013 of the "Equity Asia Emerging" sub-fund of the sicav BNP Paribas L1

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Best Selection Euro

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered offices in one of the member states of the European Community and are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 5%.

### Risk profile

Specific market risks:

None

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823401574	No	EUR	
Classic	DIS	LU0823401731	Annual	EUR	
Classic USD	CAP	LU0823401491	No	USD	
Classic H CZK	CAP	LU0823401228	No	CZK	
Classic H HUF	CAP	LU1022397092	No	HUF	
Classic H SGD	CAP	LU0950370543	No	SGD	
Classic H USD	CAP	LU0950370626	No	USD	
N	CAP	LU0823401905	No	EUR	
Privilege	CAP	LU0823402036	No	EUR	
Privilege	DIS	LU0823402119	Annual	EUR	
I	CAP	LU0823401814	No	EUR	
I	DIS	LU0950370899	Annual	EUR	
X	CAP	LU0823402200	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Equity Best Selection Euro

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 31 August 1998 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010)

Absorption on 12 February 2007 of the "Equity Factor 1.3 Euro" sub-fund of the sicav Fortis L Fund

Absorption on 18 July 2011 of the "Equity Euro" sub-fund of the Company

Transfer in the Company on 27 May 2013

Absorption on 3 June 2013 of the "Equity France" sub-fund of the Company

Shares of the "Classic H CZK-CAP" class split by 100 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Best Selection Europe

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices in Europe and are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

None

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823399810	No	EUR	
Classic	DIS	LU0823400097	Annual	EUR	GBP
Classic CHF	CAP	LU0823399497	No	CHF	
Classic CHF	DIS	LU0823399570	Annual	CHF	
Classic USD	CAP	LU0823399737	No	USD	
Classic RH HKD	CAP	LU1022397175	No	HKD	
Classic RH HUF	CAP	LU0823399653	No	HUF	
Classic RH USD	CAP	LU1104111031	No	USD	
N	CAP	LU0823400501	No	EUR	CHF
Privilege	CAP	LU0823400766	No	EUR	CHF
Privilege	DIS	LU0823400840	Annual	EUR	
I	CAP	LU0823400337	No	EUR	USD
I	DIS	LU0950371194	Annual	EUR	
X	CAP	LU0823401061	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Equity Best Selection Europe

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 14 May 2004 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Absorption on 5 May 2008 of the "Opportunities Income Europe" sub-fund of the sicav Fortis L Fund

Absorption on 21 March 2011 of the "Opportunities Europe" sub-fund of the sicav BNP Paribas L1

Absorption on 18 July 2011 of the "Equity Europe Alpha" sub-fund of the Company

Absorption on 3 December 2012 of the "Real Estate Securities Europe" sub-fund of the Company

Transfer to the Company on 21 May 2013

Absorption on 3 June 2013 of the "Equity Europe Converging", "Equity Europe LS 30" and "Equity Switzerland" sub-funds of the Company.

"Classic HUF" category revamped into "Classic RH HUF" on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Equity Best Selection Europe ex-UK

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices in Europe excluding the United Kingdom, and are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

None

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823398416	No	EUR	
Classic	DIS	LU0823398507	Annual	EUR	
N	CAP	LU0823398929	No	EUR	
Privilege	CAP	LU0823399067	No	EUR	
Privilege GBP	CAP	LU0950371350	No	GBP	
I	CAP	LU0823398762	No	EUR	USD
I GBP	CAP	LU0950371277	No	GBP	
X	CAP	LU0823399224	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Equity Best Selection Europe ex-UK

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 26 April 2006 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010).

Transfer in the Company on 25 March 2013

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Best Selection World

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market 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 UCITS or UCI.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

The sub-fund may use financial derivative instruments only for hedging purposes.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0956005226	No	USD	EUR (until 29-Jan-16)
Classic	DIS	LU0956005499	Annual	USD	
Classic EUR	CAP	LU1270636993	No	EUR	
Classic EUR	DIS	LU1270637298	Annual	EUR	
N	CAP	LU0956005572	No	USD	EUR
Privilege	CAP	LU0950374610	No	USD	EUR
I	CAP	LU0956005655	No	USD	EUR
I GBP	CAP	LU1270637454	No	GBP	
I RH GBP	CAP	LU1270637611	No	GBP	
X	CAP	LU0950374883	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)



## PARVEST Equity Best Selection World

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 30 March 2015

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Brazil

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Brazil.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265266980	No	USD	NOK / SEK
Classic	DIS	LU0265267285	Annual	USD	EUR
Classic EUR	CAP	LU0281906387	No	EUR	
N	CAP	LU0265267954	No	USD	EUR
Privilege	CAP	LU0265313147	No	USD	
I	CAP	LU0265342161	No	USD	
X	CAP	LU0265288448	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Brazil

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the Sao Paulo stock exchange and the stock exchange is closed

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 11 December 2006 with the name "Brazil"

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 21 March 2011 of the "Equity Brazil" sub-fund of the sicav BNP Paribas L1

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Equity BRIC

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Brazil, Russia, India, China, Hong Kong and/or Taiwan.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Financial derivative instruments may be used both for hedging and trading (investment) purposes.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets by investments in "China A-Shares" via the RQFII and/or Stock Connect, debt securities traded on the Chinese Interbank Bond market, and financial derivative instruments on this type of assets.

### Risk profile

Specific market risks:

- Counterparty Risk
  - Operational & Custody Risk
  - Emerging & New Frontiers Markets Risk
  - Risk related to investments in some countries
- Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to RQFII investments
- Risks related to Stock Connect

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0230662891	No	USD	
Classic	DIS	LU0230662545	Annual	USD	EUR
Classic EUR	CAP	LU0251809926	No	EUR	
N	CAP	LU0230663600	No	USD	EUR
Privilege	CAP	LU0230664160	No	USD	EUR
I	CAP	LU0230663352	No	USD	EUR
X	CAP	LU0230663865	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)



## PARVEST Equity BRIC

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 1 March 2006 with the name "BRIC"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity China

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

Financial derivative instruments may be used both for hedging and trading (investment) purposes.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities may reach up to 70% of its assets by investments in "China A-Shares" via the RQFII and/or Stock Connect, debt securities traded on the Chinese Interbank Bond market, and financial derivative instruments on this type of assets.

### Risk profile

Specific market risks:

- Counterparty Risk
  - Operational & Custody Risk
  - Emerging & New Frontiers Markets Risk
  - Risk related to investments in some countries
- Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to RQFII investments
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823426308	No	USD	NOK / SEK
Classic	DIS	LU0823426480	Annual	USD	
Classic EUR	CAP	LU0823425839	No	EUR	
Classic EUR	DIS	LU0823425912	Annual	EUR	
Classic SGD	CAP	LU0950371517	No	SGD	
N	CAP	LU0823426720	No	USD	EUR
Privilege	CAP	LU0823426993	No	USD	EUR
Privilege	DIS	LU0823427025	Annual	USD	
I	CAP	LU0823426647	No	USD	JPY
X	CAP	LU0823427298	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)



## PARVEST Equity China

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 9 June 1997 in the sicav INTERSELEX EQUITY (renamed INTERSELEX on 4 May 1998, FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Greater China"

Renamed "Equity Greater China" on 4 May 1998

Absorption on 17 November 2008 of the "China Equity Fund" sub-fund of the sicav ABN AMRO Funds

Current name first applied on 1 August 2010

Absorption on 18 July 2011 of the "Equity China" sub-fund of the Company

Absorption on 9 July 2012 of the "Equity China "B"" sub-fund of the sicav Primera Fund

Transfer in the Company on 21 May 2013.

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Europe Emerging

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in European emerging countries (defined as non OECD European countries prior to 1 January 1994 together with Turkey).

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823403356	No	EUR	NOK / SEK
Classic	DIS	LU0823403786	Annual	EUR	
Classic HUF	CAP	LU0823402978	No	HUF	
Classic USD	CAP	LU0823403190	No	USD	
N	CAP	LU0823403943	No	EUR	
Privilege	CAP	LU0823404081	No	EUR	
Privilege	DIS	LU0823404164	Annual	EUR	
I	CAP	LU0823403869	No	EUR	
X	CAP	LU0212178247	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Europe Emerging

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 1 June 1998 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010)

Absorption on 17 November 2008 of the "Eastern Europe Equity Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 18 July 2011 of the "Equity Europe Emerging" sub-fund of the Company

Transfer in the Company on 21 May 2013

Shares of the "Classic-CAP", "Classic USD-CAP/DIS", "N" and "I" classes split by 10 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Equity Europe Growth

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have greater-than-average potential for growth and/or relatively stable growth in profits and that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

None

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823404248	No	EUR	SEK
Classic	DIS	LU0823404594	Annual	EUR	
Classic USD	CAP	LU1104425308	No	USD	
Classic RH HKD	CAP	LU1022397332	No	HKD	
Classic RH SGD	CAP	LU1022397415	No	SGD	
Classic RH SGD MD	DIS	LU0960981388	Monthly	SGD	
Classic RH USD	CAP	LU1022397688	No	USD	
Classic RH USD MD	DIS	LU0960981461	Monthly	USD	
N	CAP	LU0823404750	No	EUR	
Privilege	CAP	LU0823404834	No	EUR	
Privilege	DIS	LU0823404917	Annual	EUR	
I	CAP	LU0823404677	No	EUR	
I	DIS	LU0956003874	Annual	EUR	
X	CAP	LU0823405054	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Europe Growth

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 28 August 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "ABN AMRO Trans Europe Fund" sub-fund of the Dutch law sicav ABN AMRO Equity Umbrella Fund N.V

Absorption on 18 July 2011 of the "Equity Europe Growth" sub-fund of the Company

"Classic USD" category merged into "Classic-CAP" class of the sub-fund on 27 May 2013

Transfer in the Company on 27 May 2013

"Classic H SGD MD" and "Classic H USD MD" categories renamed "Classic RH SGD MD" and "Classic RH USD MD" on 1 May 2014

Shares of the "I -CAP" class split by 100 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Europe Guru

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

The sub-fund invests in a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

The remainder, namely 25% of its assets maximum, may be invested in other equities, debt 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 UCITS or UCI.

### Strategy

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that takes long positions on a diversified basket composed of European markets equities through the BNP Paribas GURU Equity Long Europe Total Return Index (the Strategy Index).

The objective of the model used to build the Strategy Index is to select stocks using a Profitability/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of Europe's markets largest stock market capitalisations offering satisfactory liquidity conditions.

The Strategy Index benefits from a risk control mechanism which aims at keeping volatility of the Strategy Index below 32% and consists of systematically adjusting exposure to the equity basket on a daily basis with any balance invested in non-risky assets. The exposure shall nevertheless not fall below 70%.

The BNP Paribas GURU Equity Long Europe Total Return Index (Bloomberg code: BNPGELTR index) is an index denominated in EUR, calculated with net dividends reinvested. The Strategy Index is a diversified index representing a dynamic investment in a basket of European markets equities. The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced every month using a specific algorithm. The rebalancing of the Strategy Index does not involve any cost for the Strategy Index. The Strategy Index is calculated by Solactive AG. It was established in December 2008. For further information on the Strategy Index, investors are invited to consult the following website: <https://indices-globalmarkets.bnpparibas.com>. The complete breakdown of this index and performance information are available on the same page. The index calculation method is available directly at: <https://indices-globalmarkets.bnpparibas.com/nr/GELMTR.pdf>. Investors may obtain a paper version of the Strategy Index rulebook within one week on written request to THEAM TSA 47000 – 75 318 Paris Cedex 09. E-mail: [THEAM.sales.support@bnpparibas.com](mailto:THEAM.sales.support@bnpparibas.com).

The sub-fund will not make use of the increased diversification limits provided for in Appendix 1, point 5 of the Prospectus.

The Strategy will be implemented by investing directly in the basket of equities that make up the index.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270637967	No	EUR	USD
Classic	DIS	LU1270638189	Annual	EUR	USD
Classic RH USD	CAP	LU1270638346	No	USD	
N	CAP	LU1270638692	No	EUR	USD
Privilege	CAP	LU1270638858	No	EUR	
I	CAP	LU1270639153	No	EUR	GBP / USD
X	CAP	LU1270639310	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)



## PARVEST Equity Europe Guru

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.35%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the Paris, London, Frankfurt or Stockholm stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

none

#### **Historical information:**

#### **Sub-fund not yet launched at the date of this Prospectus**

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Europe Mid Cap

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having market capitalization below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Euro Stoxx Mid, MSCI Europe Mid Cap indices, that have their registered offices or conduct the majority of their business activities in Europe.

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, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

### Risk profile

Specific market risks:

None

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0066794719	No	EUR	
Classic	DIS	LU0066794479	Annual	EUR	
Classic USD	CAP	LU0283510112	No	USD	
N	CAP	LU0107059080	No	EUR	
Privilege	CAP	LU0111451596	No	EUR	
I	CAP	LU0102001053	No	EUR	
I	DIS	LU0956003957	Annual	EUR	
X	CAP	LU0107096793	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Europe Mid Cap

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 14 June 1996 with the name "Europe Mid Cap"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Equity Europe Small Cap

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having market capitalization below the highest market capitalisation (observed at the beginning of each financial year) of the HSBC Smaller European Companies, EURO STOXX Small, MSCI Europe SmallCap indices, that have their registered offices or conduct the majority of their business activities in Europe.

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 and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

### Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0212178916	No	EUR	NOK / SEK
Classic	DIS	LU0212178676	Annual	EUR	
Classic USD	CAP	LU0282885655	No	USD	
Classic RH SGD	CAP	LU1022397761	No	SGD	
Classic RH USD	CAP	LU1104111114	No	USD	
N	CAP	LU0212180490	No	EUR	
Privilege	CAP	LU0212180813	No	EUR	
Privilege	DIS	LU0823406029	Annual	EUR	
Privilege GBP	CAP	LU1270639583	No	GBP	
I	CAP	LU0212179997	No	EUR	
I	DIS	LU0956004096	Annual	EUR	
I GBP	CAP	LU1270639740	No	GBP	
X	CAP	LU0212181035	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Europe Small Cap

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 25 September 2007 with the name "Europe Small Cap"

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Equity Europe Small Cap" sub-fund of the sicav BNP Paribas L1

Absorption on 26 November 2012 of the "Equity Euro Small Cap" sub-fund of the Company

Shares of the "Privilege -CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Europe Value

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

None

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0177332227	No	EUR	
Classic	DIS	LU0177332490	Annual	EUR	
N	CAP	LU0177332573	No	EUR	
Privilege	CAP	LU0177332730	No	EUR	
I	CAP	LU0177332904	No	EUR	USD
X	CAP	LU0177333548	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Europe Value

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 2 October 2003 with the name "Europe Value"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Germany

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business in Germany.

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 UCITS or UCI.

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

### Risk profile

Specific market risks:

None

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823427611	No	EUR	SEK
Classic	DIS	LU0823427884	Annual	EUR	
Classic USD	CAP	LU0823427454	No	USD	
N	CAP	LU0823428007	No	EUR	
Privilege	CAP	LU0823428189	No	EUR	
I	CAP	LU0823427967	No	EUR	
X	CAP	LU0325630233	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Germany

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "Germany Equity Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 18 July 2011 of the "Equity Germany" sub-fund of the Company

Transfer in the Company on 27 May 2013.

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Equity High Dividend Europe

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies whose dividend prospects are, in the opinion of the management team, better than the average on the European markets and that have their registered office in a country in the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

None

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111491469	No	EUR	USD
Classic	DIS	LU0111491626	Annual	EUR	USD
Classic RH USD MD	DIS	LU1022397928	Monthly	USD	
N	CAP	LU0111493325	No	EUR	
Privilege	CAP	LU0111493838	No	EUR	
Privilege	DIS	LU0823409122	Annual	EUR	
I	CAP	LU0111493242	No	EUR	USD
I	DIS	LU0956003791	Annual	EUR	
X	CAP	LU0113536907	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity High Dividend Europe

### **Additional information**

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 16 October 2000 with the name "Europe Growth Plus"

Renamed "Europe Growth" on 23 August 2002

Revamping into "Europe Dividend" on 29 September 2003

Absorption on 24 September 2004 of the "Iberia" and "Scandinavia" sub-funds of the Company

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Equity High Dividend Europe" sub-fund of the sicav BNP Paribas L1

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity High Dividend Pacific

### **Investment objective**

Increase the value of its assets over the medium term

### **Investment policy**

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the Pacific region and that have their registered offices or conduct the majority of their business activities in the Pacific region.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect, debt securities traded on the Chinese Interbank Bond market, and financial derivative instruments on this type of assets.

### **Risk profile**

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### **Investor type profile**

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### **Accounting and Reference Currency**

EUR

### **Share Categories**

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823406961	No	EUR	
Classic	DIS	LU0823407001	Annual	EUR	
Classic HKD MD	DIS	LU0950371780	Monthly	HKD	
Classic SGD MD	DIS	LU0823406532	Monthly	SGD	
Classic USD	CAP	LU0823406706	No	USD	
Classic USD	DIS	LU0823406888	Annual	USD	
Classic USD MD	DIS	LU0823406615	Monthly	USD	
Classic RH AUD MD	DIS	LU1022398066	Monthly	AUD	
Classic RH CHF	CAP	LU0823406458	No	CHF	
N	CAP	LU0823407266	No	EUR	
Privilege	CAP	LU0823407340	No	EUR	
Privilege	DIS	LU0823407423	Annual	EUR	
I	CAP	LU0823407183	No	EUR	
I USD	CAP	LU0950371863	No	USD	
X	CAP	LU0823407696	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)



## PARVEST Equity High Dividend Pacific

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renames BNP Paribas L1 on 1 August 2010) by contribution of the "Asia Pacific High Dividend Equity Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 21 May 2013.

"Classic MD" and "Privilege MD" categories renamed "Classic USD MD" and "Privilege USD MD" on 1 May 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity High Dividend USA

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the United States of America and that have their registered offices or conduct the majority of their business activities in the United States of America.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

None

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823408157	No	USD	
Classic	DIS	LU0823408231	Annual	USD	
Classic MD	DIS	LU1022398223	Monthly	USD	
Classic EUR	CAP	LU0823407779	No	EUR	
Classic EUR	DIS	LU0823407852	Annual	EUR	
Classic H EUR	CAP	LU0823407936	No	EUR	
Classic H EUR	DIS	LU0823408074	Annual	EUR	
Classic H SGD	CAP	LU1104111205	No	SGD	
N	CAP	LU0823408660	No	USD	EUR
Privilege	CAP	LU0823408744	No	USD	
Privilege	DIS	LU0823408827	Annual	USD	
Privilege H EUR	DIS	LU0925121856	Annual	EUR	
I	CAP	LU0823408405	No	USD	EUR
X	CAP	LU0823409049	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

**Advisory fee:** 0.15% maximum (X category excluded).

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity High Dividend USA

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "US Equity Select Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 27 May 2013

Absorption on 3 June 2013 of the "Equity USA Value" sub-fund of the Company

Shares of the "I-CAP" class split by 100 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Equity High Dividend World

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

The sub-fund may use financial derivative instruments both for hedging and trading (investment) purposes.

### Risk profile

Specific market risks:

- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022398496	No	USD	
Classic	DIS	LU1104111387	Annual	USD	
N	CAP	LU1022398652	No	USD	
Privilege	CAP	LU1022398819	No	USD	
I	CAP	LU1022399031	No	USD	EUR
X	CAP	LU1022399205	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity High Dividend World

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 19 May 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity India

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in India.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823428932	No	USD	NOK / SEK
Classic	DIS	LU0823429153	Annual	USD	GBP
Classic EUR	CAP	LU0823428346	No	EUR	
Classic EUR	DIS	LU0823428429	Annual	EUR	
N	CAP	LU0823429401	No	USD	EUR
Privilege	CAP	LU0823429583	No	USD	
Privilege	DIS	LU0823429666	Annual	USD	
Privilege GBP	CAP	LU0950372168	No	GBP	
I	CAP	LU0823429237	No	USD	
I GBP	CAP	LU1022807926	No	GBP	
X	CAP	LU0823429740	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity India

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "India Equity Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 18 July 2011 of the "Equity India" sub-fund of the Company

Transfer in the Company on 21 May 2013

Shares of the "I-CAP" class split by 100 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Indonesia

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Indonesia.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823430243	No	USD	NOK
Classic	DIS	LU0823430326	Annual	USD	
Classic EUR	CAP	LU0823429823	No	EUR	
Classic EUR	DIS	LU0823430086	Annual	EUR	
N	CAP	LU0823430672	No	USD	EUR
Privilege	CAP	LU0823430755	No	USD	
Privilege	DIS	LU0823430839	Annual	USD	
Privilege EUR	CAP	LU1022399387	No	EUR	
I	CAP	LU0823430599	No	USD	EUR
X	CAP	LU0823430912	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Indonesia

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 28 March 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Transfer in the Company on 21 May 2013

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Japan

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Japan.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments, or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Risk related to Investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

JPY

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012181748	No	JPY	NOK / SEK
Classic	DIS	LU0012181664	Annual	JPY	EUR
Classic EUR	CAP	LU0251809090	No	EUR	
Classic USD	CAP	LU0283519337	No	USD	
Classic H EUR	CAP	LU0194438338	No	EUR	
Classic H USD	CAP	LU0960981545	No	USD	
Classic H USD	DIS	LU1104111460	Annual	USD	
N	CAP	LU0107049875	No	JPY	EUR
Privilege	CAP	LU0111445861	No	JPY	EUR
Privilege	DIS	LU0823431050	Annual	JPY	EUR
Privilege H EUR	CAP	LU0925122151	No	EUR	
I	CAP	LU0101987716	No	JPY	EUR / USD
IH USD	CAP	LU0950372325	No	USD	
X	CAP	LU0107092024	No	JPY	EUR / USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.





## PARVEST Equity Japan

### Additional information

#### **Valuation day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless the Tokyo stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 27 March 1990 with the name "Japan"

Current name first applied on 1<sup>st</sup> September 2010.

Absorption on 21 March 2011 of the "Equity Best Selection Japan" and "Equity Japan" sub-funds of the sicav BNP Paribas L1

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Japan Small Cap

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than JPY 500 billion and that have their registered office or conduct a significant proportion of their business in Japan. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/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 UCITS or UCI.

### Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk
- Risk related to Investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

JPY

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0069970746	No	JPY	USD
Classic	DIS	LU0069970662	Annual	JPY	EUR
Classic EUR	CAP	LU0251807987	No	EUR	
Classic SGD	CAP	LU0950372598	No	SGD	
Classic H EUR	CAP	LU0194438841	No	EUR	
Classic H USD	CAP	LU0950372671	No	USD	
Classic H USD	DIS	LU1104111544	Annual	USD	
N	CAP	LU0107058785	No	JPY	EUR
Privilege	CAP	LU0111451240	No	JPY	
Privilege GBP	CAP	LU0823409395	No	GBP	
Privilege H EUR	CAP	LU0925122235	No	EUR	
I	CAP	LU0102000758	No	JPY	EUR
I GBP	CAP	LU1270640243	No	GBP	
IH USD	CAP	LU1104111627	No	USD	
X	CAP	LU0107096363	No	JPY	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

**Advisory fee:** 0.15% maximum (X share category excluded).

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Japan Small Cap

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless the Tokyo stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 30 September 1996 with the name "Japan Small Cap"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Latin America

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Latin America (all American countries except the USA and Canada). The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0075933415	No	USD	NOK / SEK
Classic	DIS	LU0075933175	Annual	USD	EUR
Classic EUR	CAP	LU0283417250	No	EUR	
N	CAP	LU0107061904	No	USD	EUR
Privilege	CAP	LU0111453535	No	USD	EUR
I	CAP	LU0102008223	No	USD	
X	CAP	LU0107098658	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Latin America

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the Sao Paulo stock exchange and the stock exchange is closed

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 29 September 2000 with the name "Latin America"

Current name first applied on 1<sup>st</sup> September 2010.

Absorption on 21 March 2011 of the "Equity Latin America" sub-fund of the sicav BNP Paribas L1

Shares of the "Privilege-CAP" class split by 100 on 6 June 2014

Shares of the "I-CAP" class split by 10,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity New Frontiers

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all time, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office, or conduct a significant proportion of their business in one of the countries selected by the MSCI Select Emerging Markets and Frontier Markets Special Weighted Index.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments both for hedging and trading (investment) purposes, or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets in UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104111890	No	USD	
Classic	DIS	LU1104111973	Annual	USD	
N	CAP	LU1104112195	No	USD	
Privilege	CAP	LU1104112278	No	USD	
I	CAP	LU1104112351	No	USD	
X	CAP	LU1104112435	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.90%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.90%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.95%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.95%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity New Frontiers

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund not yet launched at the date of this prospectus

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Equity Nordic Small Cap

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than the largest market capitalisation (observed at the beginning of each financial year) of the Carnegie Small CSX Return Nordic index and that have their registered offices or conduct the majority of their business activities in the Nordic countries: Denmark, Finland, Iceland, Norway and Sweden

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund may also use financial derivative instruments both for hedging and trading (investment) purposes.

### Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0950372838	No	EUR	NOK / SEK
Classic	DIS	LU0950372911	Annual	EUR	
N	CAP	LU0950373133	No	EUR	
Privilege	CAP	LU0950373216	No	EUR	
I	CAP	LU0950373059	No	EUR	NOK
X	CAP	LU0950373489	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Nordic Small Cap

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Subfund launched on 13 May 2009 with the name "Nordic Small Cap" in the sicav ALFRED BERG renamed BNP PARIBAS A FUND on 25 September 2013

Transfer in the Company with the current name on 31 January 2014

Shares of the "I-CAP" class split by 10 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Pacific ex-Japan

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in the Pacific (ex Japan) region.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), 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 UCITS or UCI.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to Investments in some countries

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823409718	No	EUR	
Classic	DIS	LU0823409809	Annual	EUR	
Classic USD	CAP	LU0823409635	No	USD	
N	CAP	LU0823410054	No	EUR	
Privilege	CAP	LU0823410138	No	EUR	
Privilege	DIS	LU0823410211	Annual	EUR	
I	CAP	LU0823409981	No	EUR	
X	CAP	LU0823410302	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Pacific ex-Japan

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 29 September 2005 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Equity Pacific"

Current name first applied on 1 July 2008

Transfer in the Company on 25 March 2013.

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Russia

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Russia.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market 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 UCITS or UCI.

The sub-fund may also use financial derivative instruments for hedging purpose only.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823431720	No	EUR	NOK
Classic	DIS	LU0823432025	Annual	EUR	
Classic USD	CAP	LU0823431563	No	USD	
Classic USD	DIS	LU0823431647	Annual	USD	
Classic USD MD	DIS	LU0950373646	Monthly	USD	
N	CAP	LU0823432454	No	EUR	
Privilege	CAP	LU0823432611	No	EUR	
Privilege	DIS	LU0823432884	Annual	EUR	
Privilege GBP	DIS	LU0823431308	Annual	GBP	
Privilege USD	CAP	LU0956006034	No	USD	
I	CAP	LU0823432371	No	EUR	USD
I	DIS	LU0950373729	Annual	EUR	
X	CAP	LU0823432967	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Russia

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the London and/or Moscow stock exchanges are closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 17 February 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Absorption on 17 November 2008 of the "Russia Equity Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 21 May 2013.

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Russia Opportunities

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Russia.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265268689	No	USD	
Classic	DIS	LU0265268762	Annual	USD	EUR
Classic EUR	CAP	LU0282880003	No	EUR	
N	CAP	LU0265268929	No	USD	EUR
Privilege	CAP	LU0265313816	No	USD	EUR
I	CAP	LU0265343219	No	USD	
I	DIS	LU0956005143	Annual	USD	
X	CAP	LU0265282169	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.





## PARVEST Equity Russia Opportunities

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the London and/or Moscow stock exchanges are closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 21 February 2008 with the name "Russia"

Renamed "Equity Russia" on 1<sup>st</sup> September 2010

Renamed "Equity Russia Opportunity" on 15 December 2011

Current name first applied on 1<sup>st</sup> November 2013

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity South Korea

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in South Korea.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0225845535	No	USD	
Classic	DIS	LU0225845295	Annual	USD	EUR
Classic EUR	CAP	LU0282880698	No	EUR	
N	CAP	LU0225846186	No	USD	
Privilege	CAP	LU0225846426	No	USD	
I	CAP	LU0225845709	No	USD	
X	CAP	LU0225884518	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity South Korea

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless the Seoul stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 31 March 2008 with the name "South Korea"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity Turkey

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Turkey.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265293521	No	EUR	
Classic	DIS	LU0823433429	Annual	EUR	PLN
Classic USD	CAP	LU0823433189	No	USD	
Classic USD	DIS	LU0823433262	Annual	USD	
N	CAP	LU0823433858	No	EUR	
Privilege	CAP	LU0823433932	No	EUR	
Privilege	DIS	LU0823434070	Annual	EUR	
I	CAP	LU0823433775	No	EUR	
X	CAP	LU0265279967	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity Turkey

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 8 March 2005 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Absorption on 18 July 2011 of the "Equity Turkey" sub-fund of the Company

Transfer in the Company on 27 May 2013.

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity USA

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in the United States of America.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

None

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012181318	No	USD	
Classic	DIS	LU0012181235	Annual	USD	
Classic EUR	CAP	LU0251804968	No	EUR	
Classic EUR	DIS	LU0283503844	Annual	EUR	
Classic H EUR	CAP	LU0194435318	No	EUR	
N	CAP	LU0107048042	No	USD	EUR
Privilege	CAP	LU0111444898	No	USD	EUR
Privilege H EUR	CAP	LU0925122318	No	EUR	
I	CAP	LU0101986403	No	USD	EUR
X	CAP	LU0107091729	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity USA

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the New York stock exchange and the stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 27 March 1990 with the name "USA"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Equity USA Growth

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in sectors that seem to have greater-than-average potential for growth, relatively stable growth in profits and that have their registered offices or conduct the majority of their business activities in the United States of America.

When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.

The remaining portion, namely a maximum of 25% 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 those on Canadian markets do not exceed 10% of assets, and up to 10% of its assets may be invested in UCITS or UCI.

### Risk profile

Specific market risks:

None

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823434583	No	USD	SEK
Classic	DIS	LU0823434740	Annual	USD	EUR
Classic EUR	CAP	LU0823434237	No	EUR	
Classic H CHF	CAP	LU0925122409	No	CHF	
Classic H CZK	CAP	LU0823434310	No	CZK	
Classic H EUR	CAP	LU0823434401	No	EUR	
Classic H EUR	DIS	LU0890553851	Annual	EUR	
Classic H SGD	CAP	LU0950374297	No	SGD	
N	CAP	LU0823435127	No	USD	
Privilege	CAP	LU0823435473	No	USD	
Privilege GBP	CAP	LU0950374537	No	GBP	
I	CAP	LU0823435044	No	USD	
I	DIS	LU0950374370	Annual	USD	EUR
I GBP	CAP	LU0950374453	No	GBP	
X	CAP	LU0823435630	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity USA Growth

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Equity Growth USA" by contribution of the "US Equity Growth Fund" sub-fund of the sicav ABN AMRO Funds

Current name first applied on 1 August 2010

Transfer in the Company on 21 May 2013

Absorption on 27 May 2013 of the "Equity Best Selection USA" sub-fund of the sicav BNP Paribas L1

Shares of the "Classic H CZK-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 100 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity USA Mid Cap

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Russell MidCap index and that have their registered office or conduct a significant proportion of their business in the United States of America.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/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 UCITS or UCI.

### Risk profile

Specific market risks:

None

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0154245756	No	USD	
Classic	DIS	LU0154245673	Annual	USD	EUR
Classic EUR	CAP	LU0251807045	No	EUR	
Classic H EUR	CAP	LU0212196652	No	EUR	
Classic H SGD	CAP	LU1022399627	No	SGD	
N	CAP	LU0154246051	No	USD	
Privilege	CAP	LU0154246218	No	USD	EUR
Privilege H EUR	CAP	LU0925122581	No	EUR	
I	CAP	LU0154245913	No	USD	EUR
I	DIS	LU0956004500	Annual	USD	
X	CAP	LU0154246135	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

**Advisory fee:** 0.15% maximum (X share category excluded).

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity USA Mid Cap

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the New York stock exchange and the stock exchange is closed

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 30 January 2006 with the name "US Mid Cap"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Shares of the "I-CAP" class split by 10,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity USA Small Cap

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than the largest market capitalisation (observed at the beginning of each financial year) of the Russell 2000 index and that have their registered offices or conduct the majority of their business activities in the United States of America.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Historical performance

Past performances for each share class are contained in the KIID.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823410997	No	USD	
Classic	DIS	LU0823411029	Annual	USD	
Classic EUR	CAP	LU0823410724	No	EUR	
Classic EUR	DIS	LU1104112609	Annual	EUR	
Classic H EUR	CAP	LU0251806666	No	EUR	
Classic H SGD	CAP	LU1104112781	No	SGD	
N	CAP	LU0823411375	No	USD	
Privilege	CAP	LU0823411458	No	USD	
Privilege	DIS	LU0823411532	Annual	USD	EUR
Privilege GBP	CAP	LU1022808064	No	GBP	
I	CAP	LU0823411292	No	USD	EUR
I	DIS	LU0956004682	Annual	USD	
I GBP	CAP	LU0925122664	No	GBP	
X	CAP	LU0832085541	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity USA Small Cap

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 20 December 1985 with the name "DP America Growth Fund N.V.", a Netherlands Antilles company, renamed "Fortis Amerika Fonds Small Caps N.V." on 24 November 1998

Transformation on 16 October 2000 into a Luxembourg sicav (Part I of the Law of 30 March 1988)

Contribution on 19 March 2001 to the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by creation of the "Equity Small Caps USA" sub-fund

Absorption on 12 February 2007 of the "Classic" class of the "Equity Mid Caps USA" and "Equity Nasdaq" sub-funds of the sicav Fortis L Fund

Current name first applied on 1 August 2010

Absorption on 18 July 2011 of the "Equity USA Small Cap" sub-fund of the Company

Transfer in the Company on 21 May 2013

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity USA Value

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office or conduct a significant proportion of their business in the United States of America.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund may use financial derivative instruments both for hedging and trading (investment) purposes.

### Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022399973	No	USD	SEK
Classic	DIS	LU1022400060	Annual	USD	EUR
Classic EUR	CAP	LU1022808148	No	EUR	
Classic HUF	CAP	LU1022400227	No	HUF	
Classic H EUR	CAP	LU1022808221	No	EUR	
Classic H EUR	DIS	LU1022808494	Annual	EUR	
Classic H GBP	DIS	LU1022400490	Annual	GBP	
Classic H SGD	CAP	LU1104112948	No	SGD	
N	CAP	LU1022400656	No	USD	
Privilege	CAP	LU1022400813	No	USD	
Privilege EUR	CAP	LU1022808577	No	EUR	
Privilege H EUR	CAP	LU1022401118	No	EUR	
Privilege H EUR	DIS	LU1022401381	Annual	EUR	
I	CAP	LU1022401464	No	USD	
IH EUR	CAP	LU1022401621	No	EUR	
X	CAP	LU1022401894	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

**Advisory fee:** 0.15% maximum (X category excluded).

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.





## PARVEST Equity USA Value

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless the New-York stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 19 May 2014

Absorption on 18 July 2014 the "Opportunities USA" sub-fund of the Company

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity US Guru

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

The sub-fund invests in a dynamic basket of US equities, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in the United States of America.

The remainder, namely 25% of its assets maximum, may be invested in other equities, debt 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 UCITS or UCI.

### Strategy

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) that takes long positions on a diversified basket composed of equities through the BNP Paribas GURU Equity US Long Total Return Index (the Strategy Index).

The objective of the model used to build the Strategy Index is to select stocks using a Return/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of largest stock market capitalisations offering satisfactory liquidity conditions.

The Strategy Index benefits from a risk control mechanism which aims at keeping volatility of the Strategy Index below 32% and consists of quantitatively adjusting exposure to the equity basket on a daily basis with any balance invested in non-risky assets. The exposure shall nevertheless not fall below 70%.

The BNP Paribas GURU Equity US Long Total Return Index (Bloomberg code: BNPGULTR Index) is an index denominated in USD, calculated with net dividends reinvested. The Strategy Index is a diversified index representing a dynamic investment in a basket of equities. The Strategy Index is based on a quantitative model developed by BNP Paribas and is rebalanced every month using a specific algorithm. The rebalancing of the Strategy Index does not involve any cost for the Strategy Index. The Strategy Index is calculated by Solactive AG. It was established in December 2008. For further information on the Strategy Index, investors are invited to consult the following website: <https://indices-globalmarkets.bnpparibas.com>. The complete breakdown of this index and performance information are available on the same page. The index calculation method is available directly at: <https://indices-globalmarkets.bnpparibas.com/nr/GULTMTR.pdf>. Investors may obtain a paper version of the Strategy Index rulebook within one week on written request to THEAM TSA 47000 – 75 318 Paris Cedex 09. E-mail: [THEAM.sales.support@bnpparibas.com](mailto:THEAM.sales.support@bnpparibas.com).

The sub-fund will not make use of the increased diversification limits provided for in Appendix 1, point 5 of the Prospectus.

The Strategy will be implemented by investing directly in the basket of equities that make up the index.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270640599	No	USD	
Classic	DIS	LU1270640672	Annual	USD	
Classic EUR	CAP	LU1270640755	No	EUR	
Classic EUR	DIS	LU1270640839	Annual	EUR	
Classic H EUR	CAP	LU1270640912	No	EUR	
N	CAP	LU1270641050	No	USD	EUR
Privilege	CAP	LU1270641134	No	USD	EUR
Privilege H EUR	CAP	LU1270641217	No	EUR	
I	CAP	LU1270641308	No	USD	EUR
X	CAP	LU1270641480	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)



## PARVEST Equity US Guru

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.35%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the New-York stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

none

#### **Historical information:**

#### **Sub-fund not yet launched at the date of this Prospectus**

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity World Consumer Durables

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the sectors of durable consumer goods, leisure and media, and in related or connected sectors.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823411706	No	EUR	
Classic	DIS	LU0823411961	Annual	EUR	USD
Classic SGD	CAP	LU0950374966	No	SGD	
Classic USD	CAP	LU0823411888	No	USD	
N	CAP	LU0823412266	No	EUR	USD
Privilege	CAP	LU0823412423	No	EUR	
Privilege	DIS	LU0823412696	Annual	EUR	
I	CAP	LU0823412183	No	EUR	
X	CAP	LU0823412779	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity World Consumer Durables

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 17 May 1999 in the sicav Interselex (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Leisure & Media"

Renamed "Leisure & Media World" on 30 September 1999

Renamed "Equity Consumer Durables World" on 4 November 2002

Absorption on 17 November 2008 of the "Durable & Luxury Goods Fund" sub-fund of the sicav ABN AMRO Funds

Current name first applied on 1 August 2010

Absorption on 18 July 2011 of the "Equity Global Brands" sub-fund of the Company

Transfer in the Company on 27 May 2013

Absorption on 3 June 2013 of the "Equity Europe Consumer Durables", "Equity Europe Consumer Goods" and "Equity World Consumer Goods" sub-funds of the sicav BNP Paribas L1

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity World Emerging

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey).

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), 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 UCITS or UCI.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect, debt securities traded on the Chinese Interbank Bond market, and financial derivative instruments on this type of assets.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823413587	No	USD	NOK / SEK
Classic	DIS	LU0823413660	Annual	USD	GBP
Classic EUR	CAP	LU0823413074	No	EUR	
Classic EUR	DIS	LU0823413157	Annual	EUR	
N	CAP	LU0823413827	No	USD	
Privilege	CAP	LU0823414049	No	USD	
I	CAP	LU0823413744	No	USD	EUR
X	CAP	LU0823414395	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity World Emerging

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 6 October 1997 in the sicav G-Equity Fund with the name "G-World Emerging Equity"

Contribution on 4 May 1998 to the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the current name

Absorption on 4 November 2002 of the following sub-funds:

- "Equity Emerging Economy" sub-fund of the sicav Maestro Lux
- "Emerging Markets" sub-fund of the sicav Panelfund

Absorption on 17 November 2008 of the "Global Emerging Markets Equity Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 18 July 2011 of the "Equity World Emerging" sub-fund of the Company

Transfer in the Company on 21 May 2013

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Equity World Emerging Low Volatility

### Investment objective

Increase the value of its assets over the medium term.

The sub-fund is managed to maximise absolute return whilst having a volatility lower than the volatility of the MSCI Emerging Markets (NR) index.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey).

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments 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%.

The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities, as mentioned above in the investment objective. The manager will follow a risk-optimisation process when constructing the portfolio.

This sub-fund may invest in financial derivative instruments on the abovementioned types of assets for hedging purposes only, within the limits defined in Appendix 2 of Book I of the Prospectus.

### Risk profile

Specific market risks:

- Operational & Custody risk
- Emerging & New Frontiers Market risk
- Risks related to Investments in some countries

For overview of the generic risks, please refer to the Appendix 3 of the Part I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0925122748	No	USD	
Classic	DIS	LU0925122821	Annual	USD	
Classic CZK	CAP	LU1022402439	No	CZK	
Classic EUR	CAP	LU0925123043	No	EUR	
Classic RH EUR	CAP	LU1104113169	No	EUR	
N	CAP	LU0925123472	No	USD	
Privilege	CAP	LU0925123555	No	USD	
I	CAP	LU0925123399	No	USD	
I	DIS	LU0950375187	Annual	USD	
I EUR	CAP	LU0964811524	No	EUR	
X	CAP	LU0925123712	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity World Emerging Low Volatility

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the assets of the sub-fund are listed or exposed to a closed stock exchange.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 10 December 2012 in the sicav BNP Paribas Flexi I

Transfer in the Company on 31 January 2014

Shares of the "I-CAP" class split by 100 on 12 May 2014

Absorption on 20 March 2015 of the "Emerging Global" sub-fund of the sicav FUNDQUEST INTERNATIONAL

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity World Emerging Small Cap

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having a market capitalisation lower than 7 billion USD, and that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and any country contained in the MSCI Emerging Markets Index).

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, both for hedging and trading (investment) purposes, 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 UCITS or UCI.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104113243	No	USD	
Classic	DIS	LU1104113326	Annual	USD	
N	CAP	LU1104113599	No	USD	
Privilege	CAP	LU1104113672	No	USD	
I	CAP	LU1104113755	No	USD	
X	CAP	LU1104113839	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.95%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.95%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity World Emerging Small Cap

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 20 May 2015

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity World Energy

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the energy sector and in related or connected sectors.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Commodity Market Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823414635	No	EUR	
Classic	DIS	LU0823414718	Annual	EUR	
Classic SGD	CAP	LU0950375260	No	SGD	
Classic USD	CAP	LU0823414478	No	USD	
Classic USD	DIS	LU0823414551	Annual	USD	
N	CAP	LU0823415012	No	EUR	USD
Privilege	CAP	LU0823415285	No	EUR	USD
Privilege	DIS	LU0823415442	Annual	EUR	
I	CAP	LU0823414809	No	EUR	USD
X	CAP	LU0823415525	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity World Energy

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 15 September 1997 in the sicav G-Equity Fund with the name "G-Basic Industries Equity"

Contribution on 4 May 1998 to the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Basic Industries"

Renamed "Equity Basic Industries World" on 30 September 1999

Renamed "Equity Resources World" on 1 October 2006

Renamed "Equity Energy World" on 1 July 2008

Absorption on 17 November 2008 of the "Energy Fund" sub-fund of the sicav ABN AMRO Funds

Current name first applied on 1 August 2010

Absorption on 18 July 2011 of the "Equity World Resources" sub-fund of the Company

Transfer in the Company on 21 May 2013

Absorption on 3 June 2013 of the "Equity Europe Energy" sub-fund of the sicav BNP Paribas L1

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity World Finance

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the financial sector and in related or connected sectors.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823415871	No	EUR	
Classic	DIS	LU0823416093	Annual	EUR	
Classic SGD	CAP	LU0950375344	No	SGD	
Classic USD	CAP	LU0823415954	No	USD	
N	CAP	LU0823416259	No	EUR	
Privilege	CAP	LU0823416333	No	EUR	
Privilege	DIS	LU0823416416	Annual	EUR	
I	CAP	LU0823416176	No	EUR	
X	CAP	LU0823416507	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.





## PARVEST Equity World Finance

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 12 May 1997 in the sicav G-Equity Fund with the name "G-Finance Equity"

Contribution on 4 May 1998 to the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Finance"

Renamed "Equity Finance World" on 30 September 1999

Absorption on 17 November 2008 of the "Financials Fund" sub-fund of the sicav ABN AMRO Funds

Renamed "Equity World Finance" on 1 August 2010

Transfer in the Company on 21 May 2013

Absorption on 3 June 2013 of the "Equity Europe Finance" sub-fund of the sicav BNP Paribas L1

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment



## PARVEST Equity World Guru

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

The Sub-fund invests in a dynamic basket of equities listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities.

The remainder, namely 25% of its assets maximum, may be invested in debt 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 UCITS or UCI.

### Strategy

In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of worldwide markets equities through the BNP Paribas GURU Equity All Country Long TR volcap 32 Index (the **Strategy Index**).

The objective of the model used to build the Strategy Index is to select stocks using a Profitability/Outlook/Valuation approach. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable outlook and attractive valuation. The investment universe of the Strategy Index is composed of world's markets largest stock market capitalisations offering satisfactory liquidity conditions.

The Strategy Index benefits from a risk control mechanism which aims at keeping volatility of the Strategy Index below 32% and consists of systematically adjusting exposure to the equity basket on a daily basis with any balance invested in non-risky assets. The exposure shall nevertheless not fall below 70%.

The BNP Paribas GURU Equity All Country Long TR volcap 32 Index (Bloomberg code: BNPIGWAT index) is an index denominated in USD, calculated with net dividends reinvested. The Strategy Index is a diversified index representing a dynamic investment in a basket of Worldwide markets equities. The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced every month using a specific algorithm. The Strategy Index is calculated by Solactive AG. It was established in December 2008. For further information on the Strategy Index, investors are invited to consult the following website: <https://indices-globalmarkets.bnpparibas.com>. The complete breakdown of this index and performance information are available on the same page. The index calculation method is available directly at: <https://indices-globalmarkets.bnpparibas.com/nr/GWATTR.pdf>. Investors may obtain a paper version of the Strategy Index rulebook within one week on written request to THEAM TSA 47000 – 75 318 Paris Cedex 09. E-mail: [THEAM.sales.support@bnpparibas.com](mailto:THEAM.sales.support@bnpparibas.com).

The performance of the Strategy Index (and indirectly that of the Sub-fund) will be reduced by:

annual replication costs linked to the monthly readjustment of each portfolio and innovation fees and liquidity costs equal to 0.30%, applied to the exposure to the Strategy (i.e., approximately 100% of the NAV of the Sub-fund) and costs of 0.15% resulting from management of the volatility control mechanism which will only be applied to the portion of the portfolio readjusted for this purpose.

The Sub-fund will not make use of the increased diversification limits provided for in Appendix 1, point 5 of the Prospectus.

The Strategy will be implemented by investing directly in the basket of equities that make up the index.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Market risk
- Risks related to investment in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270641563	No	USD	CHF / EUR
Classic	DIS	LU1270641647	Annual	USD	CHF / EUR
Classic RH EUR	CAP	LU1270641720	No	EUR	
N	CAP	LU1270641993	No	USD	EUR
Privilege	CAP	LU1270642025	No	USD	EUR
I	CAP	LU1270642298	No	USD	CHF / EUR / GBP
X	CAP	LU1270642371	No	USD	EUR



## PARVEST Equity World Guru

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.35%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless one or several stock exchanges that provide 10% or more of the sub-fund's equity exposure are closed or are expected to close. However, it is still possible for the management company to publish a net asset value on a given business day even if this 10% threshold is exceeded.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

#### **Sub-fund not yet launched at the date of this Prospectus**

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity World Health Care

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the healthcare sector and in related or connected sectors.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823416762	No	EUR	SEK
Classic	DIS	LU0823416929	Annual	EUR	
Classic SGD	CAP	LU0950375427	No	SGD	
Classic USD	CAP	LU0823416689	No	USD	
N	CAP	LU0823417141	No	EUR	
Privilege	CAP	LU0823417224	No	EUR	
Privilege	DIS	LU0823417497	Annual	EUR	
I	CAP	LU0823417067	No	EUR	
I	DIS	LU0950375690	Annual	EUR	
X	CAP	LU0823417570	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity World Health Care

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund was launched on 17 March 1997 in the sicav G-Equity Fund with the name "G-Pharmaceuticals Equity"

Contribution on 4 May 1998 to sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Pharmaceutical"

Renamed "Equity Pharma World" on 30 September 1999

Renamed "Equity Health Care World" on 1 July 2008

Absorption on 17 November 2008 of the "Health Care Fund" sub-fund of the sicav ABN AMRO Funds

Current name first applied on 1 August 2010

Absorption on 19 March 2012 of the "Equity World Biotechnology" sub-fund of the sicav BNP Paribas L1

Transfer in the Company on 21 May 2013

Absorption on 27 May 2013 of the "Equity Europe Health Care" sub-fund of the sicav BNP Paribas L1

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity World Infrastructure

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the sector of infrastructure.

Infrastructure companies are committed to, the management, ownership, operation, construction, development or financing of assets used in connection with the generation, transmission, sale or distribution of electric energy, distribution, purification and treatment of water, production, transmission or distribution of natural resources used to produce energy, provision of communications services, including cable television, satellite, microwave, radio, telephone and other communications media, provision of transportation services, including toll roads, airports, railroads or marine ports.

Infrastructure companies also include energy-related companies organized as Master Limited Partnerships (MLPs) and their affiliates.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments both for hedging and trading (investment) purposes, 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Commodity Market Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104113912	No	USD	EUR
Classic	DIS	LU1104114050	Annual	USD	EUR
N	CAP	LU1104114134	No	USD	
Privilege	CAP	LU1104114217	No	USD	EUR
I	CAP	LU1104114308	No	USD	EUR
X	CAP	LU1104114480	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.65%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.65%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*



## PARVEST Equity World Infrastructure

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

**Sub-fund not yet launched at the date of this Prospectus**

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Equity World Low Volatility

### Investment objective

Increase the value of its assets over the medium term.

The sub-fund seeks to increase the value of its assets over the medium term by investing in shares issued by companies from all over the world and selected through a process aimed at reducing risk by minimising volatility in the sub-fund.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in UCITS or UCI do not exceed 10%.

The sub-fund's exposure to currencies is not hedged.

The sub-fund's strategy will focus on reducing risk by selecting low volatility securities.

The manager will follow a risk-optimisation process when constructing the portfolio.

This sub-fund may invest in financial derivative instruments on the abovementioned types of assets for hedging purposes only, within the limits defined in Appendix 2 of Book I of the Prospectus.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823417810	No	EUR	NOK / SEK
Classic	DIS	LU0823417901	Annual	EUR	
Classic CZK	CAP	LU1022403593	No	CZK	
Classic USD	CAP	LU0823417653	No	USD	
Classic USD	DIS	LU0823417737	Annual	USD	
Classic USD MD	DIS	LU0950375773	Monthly	USD	
N	CAP	LU0823418388	No	EUR	USD
Privilege	CAP	LU0823418545	No	EUR	USD
Privilege GBP	CAP	LU0950376151	No	GBP	
I	CAP	LU0823418115	No	EUR	USD
I	DIS	LU0950375856	Annual	EUR	
I GBP	CAP	LU0950376078	No	GBP	
X	CAP	LU0823418974	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity World Low Volatility

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 6 April 1998 in the sicav INTERSELEX EQUITY (renamed INTERSELEX on 4 May 1998, FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Best Selection World"

Renamed "Equity Best Selection World" on 4 May 1998

Absorption on 17 November 2008 of the "Global Equity Growth Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 13 July 2009 of the "Equity Small Caps World" sub-fund of the sicav FORTIS L FUND

Revamped into "Equity World Minimum Variance" on 1 April 2011

Current name first applied on 1 June 2012

Absorption on 3 December 2012 of the "Equity World" sub-fund of the Company

Transfer in the Company on 21 May 2013

Absorption on 27 May 2013 of the "Equity High Dividend World" sub-fund of the sicav BNP Paribas L1

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity World Materials

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the materials sector (e.g. among others, in building and packaging materials, base chemicals, metals, forestry, paper etc.) and related or connected sectors.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823419436	No	EUR	GBP
Classic	DIS	LU0823419782	Annual	EUR	GBP
Classic USD	CAP	LU0823419279	No	USD	
Classic USD	DIS	LU0823419352	Annual	USD	
N	CAP	LU0823420285	No	EUR	USD
Privilege	CAP	LU0823420525	No	EUR	USD
Privilege	DIS	LU0823420954	Annual	EUR	
I	CAP	LU0823420012	No	EUR	USD
X	CAP	LU0823421176	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity World Materials

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 24 November 2008 in the sicav to sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Equity Materials World" by contribution of the "Materials Fund" sub-fund of the sicav ABN AMRO Funds

Current name first applied on 1 August 2010

Transfer in the Company on 21 May 2013

Absorption on 3 June 2013 of the "Equity Europe Materials" sub-fund of the sicav BNP Paribas L1

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity World Technology

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a majority of their business activities in the technology sector and in related or connected sectors.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823421689	No	EUR	SEK
Classic	DIS	LU0823421846	Annual	EUR	
Classic USD	CAP	LU0823421333	No	USD	
Classic USD	DIS	LU0823421416	Annual	USD	
N	CAP	LU0823422141	No	EUR	USD
Privilege	CAP	LU0823422497	No	EUR	USD
Privilege	DIS	LU0823422653	Annual	EUR	
I	CAP	LU0823422067	No	EUR	
X	CAP	LU0823422737	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity World Technology

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 12 May 1997 in the sicav G-Equity Fund with the name "G-Technology Equity"

Contribution on 4 May 1998 to the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Technology"

Renamed "Equity Technology World" on 30 September 1999

Absorption on 17 November 2008 of the "Information Technology Fund" sub-fund of the sicav ABN AMRO Funds

Current name first applied on 1 August 2010

Transfer in the Company on 21 May 2013

Absorption on 3 June 2013 of the "Equity World Technology Innovators" sub-fund of the Company and of the "Equity Europe Industrials", "Equity Europe Technology" and "Equity World Industrials" sub-funds of the sicav BNP Paribas L1

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity World Telecom

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the telecommunications sector.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823422810	No	EUR	USD
Classic	DIS	LU0823423032	Annual	EUR	
N	CAP	LU0823423388	No	EUR	
Privilege	CAP	LU0823424279	No	EUR	
Privilege	DIS	LU0823424352	Annual	EUR	
I	CAP	LU0823423206	No	EUR	
X	CAP	LU0823424436	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.





## PARVEST Equity World Telecom

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 17 March 1997 in the sicav G-Equity Fund with the name "G-Telecom Equity"

Contribution on 4 May 1998 to the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Telecom"

Renamed "Equity Telecom World" on 30 September 1999

Absorption on 17 November 2008 of the "Telecommunication Services Fund" sub-fund of the sicav ABN AMRO Funds

Current name first applied on 1 August 2010

Transfer in the Company on 27 May 2013

Absorption on 3 June 2013 of the "Equity Europe Telecom" sub-fund of the sicav BNP Paribas L1

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Equity World Utilities

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the local authorities services sector.

The remaining portion, namely a maximum of 25% 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 UCITS or UCI.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823424782	No	EUR	
Classic	DIS	LU0823424865	Annual	EUR	
Classic USD	CAP	LU0823424519	No	USD	
Classic USD	DIS	LU0823424600	Annual	USD	
Classic USD MD	DIS	LU0950376581	Monthly	USD	
N	CAP	LU0823425086	No	EUR	
Privilege	CAP	LU0823425169	No	EUR	
Privilege	DIS	LU0823425243	Annual	EUR	
I	CAP	LU0823424949	No	EUR	
X	CAP	LU0823425326	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Equity World Utilities

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 11 October 1999 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Equity Utilities World"

Absorption on 17 November 2008 of the "Utilities Fund" sub-fund of the sicav ABN AMRO Funds

Current name first applied on 1 August 2010

Transfer in the Company on 21 May 2013

Absorption on 27 May 2013 of the "Equity Europe Utilities" sub-fund of the sicav BNP Paribas L1

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Euro Covered Bond

### Investment objective

To increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 90% of its assets in euro-denominated covered bonds or other equivalent securities issued by financial institutions and in financial derivative instruments on this type of asset. Credit or interest rate derivatives may be used both for hedging and trading (investment) purposes. The debt securities may be denominated either in euros or in other currencies in which case the currency risk will be hedged. Credit quality of issuances should be at least A- for S&P or A- by Fitch or A3 for Moody's.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholder.

It may also invest a maximum of 10% of its assets in any other debt securities, money market instruments, UCITS or UCI, financial derivative instruments or cash. After hedging, the sub-fund's exposure to currencies other than the euro will not exceed 5%. In addition to the 10% mentioned here-above, financial derivative instruments can be used to manage the duration within the limits of the fund.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022403676	No	EUR	
Classic	DIS	LU1022403833	Annual	EUR	
N	CAP	LU1022403916	No	EUR	
Privilege	CAP	LU1022404138	No	EUR	
Privilege	DIS	LU1022404211	No	EUR	
I	CAP	LU1022404484	No	EUR	
X	CAP	LU1022404567	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.70%	No	none	0.25%	0.05%	3%	1.50%	none
N	0.70%	No	0.50%	0.25%	0.05%	none	1.50%	3%
Privilege	0.35%	No	none	0.25%	0.05%	3%	1.50%	none
I	0.25%	No	none	0.12%	0.01%	none	none	none
X	none	No	none	0.12%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

**PARVEST Euro Covered Bond****Additional information****Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

**Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

**Listing:**

None

**Historical information:**

Sub-fund launched on 1 March 2012 in the sicav BNP Paribas Flexi I

Transfer in the Company on 18 July 2014

**Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Flexible Bond Euro

### Investment objective

Achieve a performance higher than the EURIBOR 3 months index over a 3 years minimum investment period.

### Investment policy

This sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent with a rating "Investment Grade" or "High Yield", denominated in EUR and/or currencies of OECD Member State, and also in financial derivative instruments on this type of assets.

The fund is managed in order to generate performance within a sensitivity range of -3 to +5 by using a portfolio of negotiable debt securities on world markets by means of strategies such as credit and effective duration management (defined as an interest rate sensitivity measurement), and active currency management.

When selecting securities, the sub-fund's manager will endeavour to diversify exposure across different classes of debt securities, maturities and issuers.

The sub-fund's manager may hedge credit exposure by using credit derivatives such as, among others, Credit Default Swap (CDS). He may also use these instruments for purposes other than hedging in order to reflect his convictions concerning the investment, via the transactions on credit derivatives.

The sub-fund may be also invested into structured products such as but not limited to warrants, structured note like EMTN, BMTN, convertibles in order to expose or hedge all or part of the portfolio to both credit and/or interest rates risks.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, money market instruments, and also, within a limit of 10% of the assets in UCITS and UCI.

The sub-fund may use financial derivative instruments (credit, interest rates Futures, options and/or Forwards) both for hedging and trading (investment) purposes.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Warrant Risk
- Risk linked to Structured Debt Securities/Securitised Products

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022404724	No	EUR	
Classic	DIS	LU1104114563	Annual	EUR	
N	CAP	LU1022405028	No	EUR	
Privilege	CAP	LU1022405374	No	EUR	
I	CAP	LU1022405457	No	EUR	
X	CAP	LU1022405614	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.80%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.80%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.40%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Flexible Bond Euro

### **Additional information**

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 14 November 2014 by transfer of the French common fund "BNP PARIBAS FLEXIBLE BOND EURO"

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Flexible Bond Europe Corporate

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in bonds or securities treated as equivalent to bonds issued by companies that have their registered office in, or conduct a significant proportion of their business in Europe, and also in financial derivative instruments on this type of asset.

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, and also, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0099625146	No	EUR	USD
Classic	DIS	LU0099624925	Annual	EUR	
Classic CHF	CAP	LU0823436018	No	CHF	
Classic RH USD	CAP	LU1120950982	No	USD	
N	CAP	LU0107087297	No	EUR	
Privilege	CAP	LU0111465547	No	EUR	
I	CAP	LU0099626896	No	EUR	USD
I	DIS	LU0950376664	Annual	EUR	
X	CAP	LU0107105966	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.90%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.90%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.45%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.40%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Flexible Bond Europe Corporate

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 12 November 1999 with the name "European High Yield Bond" by absorption of the "Euro Bond" sub-fund of the sicav "Paribas Institutions"

Revamping into "European Bond Opportunities" on 31 January 2003

Renamed "Corporate Bond Opportunities" on 26 November 2009

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 6 July 2011 of the "Bond World ABS" sub-fund of the Company

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Flexible Equity Europe

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, financial derivative instruments, money market instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

For sound portfolio management and/or hedging purposes, the sub-fund invests in financial derivative instruments such as swaps, futures or options linked to the equity markets.

In order to achieve its investment objective, the sub-fund implements the following investment processes, while continuing to control volatility:

- \* Flexible market allocation:
  - aiming to reduce or increase exposure to the European equity markets, depending on the level of market volatility observed. At times of high volatility, the sub-fund may increase market exposure when volatility falls and reduce exposure when it rises,
  - using European equity market index futures to reduce the portfolio's sensitivity or give it overexposure to European equities.
- \* Protective mechanisms:
  - a policy of selling calls,
  - systematic exposure to volatility of the equity markets through funds exposed to volatility (maximum 10%) and/or volatility futures and/or performance swaps on a fund exposed to volatility.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0360646680	No	EUR	
Classic	DIS	LU0360646763	Annual	EUR	
N	CAP	LU0360647142	No	EUR	
Privilege	CAP	LU0360647498	No	EUR	
I	CAP	LU0360646847	No	EUR	USD
IH EUR	CAP	LU1057730480	No	EUR	
X	CAP	LU0360647068	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Flexible Equity Europe

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 4 November 2009 with the name "Europe Flexible Equities"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Flexible Multi-Asset

### Investment objective

The aim of the sub-fund is to achieve medium-term capital gains in the Net Asset Value through the implementation of an actively managed asset allocation strategy to different asset categories, regions, markets and styles.

### Investment policy

The sub-fund will invest directly or indirectly in a broad range of asset classes including equities, bonds, real estate, commodities, currencies, ancillary cash, and other asset classes.

The sub-fund's investments will primarily consist of Exchange Traded Funds, BNP Paribas Investment Partners investments funds, other third party investment funds, individual shares, bonds, notes, convertibles and money market instruments.

The Manager is allowed to use financial derivative instruments both for hedging and trading (investment) purposes, and Exchange Traded Notes.

The sub-fund has a target risk profile which will be between that of global bonds and global equities. The aim is to spread investment risk by diversification over a wide range of asset categories, regions, markets, currencies, investment styles and investment horizons.

Further diversification comes from the fact that the active exposures in the portfolio will be driven by a diversified set of drivers (for example through a mix of both fundamentally and quantitatively driven strategies).

The asset allocation of the sub-fund may vary within the following ranges (percentage of net assets):

#### Asset Category Range

Assets	Minimum	Maximum
Government Bonds	0%	100%
Money Market Instruments	0%	100%
Equities	0%	80%
Investment Grade Bonds	0%	60%
Absolute Return Funds	0%	50%
Cash	0%	49%
Commodities	0%	40%
Emerging Market Debt	0%	40%
High Yield Bonds	0%	40%
Real Estate	0%	40%

The sub-fund does not hold commodities or real estate directly.

### Leverage details:

- The expected leverage, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.
- The expected leverage of 4 can be broken down into active positioning (active management to take advantage of market pricing anomalies), through securities, derivatives and forex positioning and hedging purposes. Approximately 25% leverage is also utilized for longer term strategic positioning..
- Higher leverage: under certain circumstances a higher leverage could be reached. In such a case contribution may be due to low volatility long short strategies where the gross notional exposure is comparatively high with respect to the net level of risk exposure.
- Risk Management: as required by the local regulator, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.
- Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Commodity Market Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR



## PARVEST Flexible Multi-Asset

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104115453	No	EUR	CZK
Classic	DIS	LU1104115610	Annual	EUR	
Classic RH CZK	CAP	LU1270642454	No	CZK	
Classic RH GBP	CAP	LU1104115701	No	GBP	
Classic RH GBP	DIS	LU1104115883	Annual	GBP	
Classic RH USD	CAP	LU1104116006	No	USD	
Classic RH USD	DIS	LU1104116188	Annual	USD	
N	CAP	LU1104116261	No	EUR	
Privilege	CAP	LU1104116345	No	EUR	
I	CAP	LU1104116428	No	EUR	
I RH GBP	CAP	LU1104116691	No	GBP	
I RH USD	CAP	LU1104116774	No	USD	
X	CAP	LU1104116857	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.20%	No	none	0.35%	0.05%	3%	1.50%	none
N	1.20%	No	0.75%	0.35%	0.05%	none	1.50%	3%
Privilege	0.60%	No	none	0.35%	0.05%	3%	1.50%	none
I	0.50%	No	none	0.30%	0.01%	none	none	none
X	none	No	none	0.30%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

**Indirect fee:** 1.00% maximum

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.



## PARVEST Flexible Multi-Asset

**Listing:**

None

**Historical information:**

Sub-fund launched on 29 July 2014 in the sicav BNP Paribas Flexi I

Transfer in the Company on 24 April 2015

Absorption on 22 May 2015 of the "Absolute Return Growth" and "Flexible Assets (EUR)" sub-funds of the Company

**Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Global Environment

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the environmental markets (alternative energy, energy savings, water treatment and conveyance, pollution control, waste management and related or connected sectors) and that respect the principles of social responsibility, environmental responsibility and corporate governance as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to Stock Connect

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0347711466	No	EUR	NOK / SEK
Classic	DIS	LU0347711540	Annual	EUR	USD
Classic USD	CAP	LU0347712357	No	USD	
Classic H USD	CAP	LU0347712431	No	USD	
N	CAP	LU0347712191	No	EUR	
Privilege	CAP	LU0347712274	No	EUR	
I	CAP	LU0347711623	No	EUR	
I	DIS	LU0950376748	Annual	EUR	
X	CAP	LU0347711896	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)



## PARVEST Global Environment

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund was launched on 8 April 2008

Absorption on 3 December 2012 of the "Green Future" and "Sustainable Equity World" sub-funds of the sicav BNP Paribas L1

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Green Tigers

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities of companies whose technologies, products and services bring sustainable development solutions to environmental problems in Asia.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), 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 UCITS or UCI.

The manager will favour companies that develop technologies focused on sustainable development. In choosing these companies, it will select those that represent the best balance between level of sustainability and risk profile.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect, debt securities traded on the Chinese Interbank Bond market, and financial derivative instruments on this type of assets.

### Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823437925	No	EUR	SEK
Classic	DIS	LU0823438220	Annual	EUR	
Classic USD	CAP	LU1039395188	No	USD	
Classic USD	DIS	LU0823437842	Annual	USD	
N	CAP	LU0823438659	No	EUR	
Privilege	CAP	LU0823438733	No	EUR	
Privilege	DIS	LU0823438816	Annual	EUR	
I	CAP	LU0823438493	No	EUR	
X	CAP	LU0823438907	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Green Tigers

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 28 July 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Transfer in the Company on 27 May 2013

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Human Development

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the human development thematic (companies whose products and services provide solutions to human and social challenges, including, but not limited to, poverty and access to basic needs, and the new challenges presented by an ageing population or sustainable socio-economic development and related or connected sectors) and that respect the principles of social responsibility, environmental responsibility and corporate governance as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165136174	No	EUR	
Classic	DIS	LU1165136257	Annual	EUR	
Classic USD	CAP	LU1165136331	No	USD	
Classic USD	DIS	LU1165136414	Annual	USD	
N	CAP	LU1165136505	No	EUR	
Privilege	CAP	LU1165136687	No	EUR	
Privilege	DIS	LU1165136760	Annual	EUR	
I	CAP	LU1165136844	No	EUR	
X	CAP	LU1165136927	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Human Development

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 15 April 2015

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Money Market Euro

### Investment objective

The sub-fund belongs to the category of Money Market Fund. The main objective of the sub-fund is to maintain the value of its assets by investing in money market instruments. It differs however from an investment in bank deposits in what neither the return nor the safeguarding of the capital can be guaranteed. To invest in the sub-fund does not constitute an investment in a guaranteed yield.

### Investment policy

The sub-fund invests in high quality money market instruments, term deposits and other short term fixed income securities denominated in EUR. The Management Company performs its own documented assessment of the credit quality of money market instruments that allows it to consider a money market instrument as high quality.

The sub-fund can hold cash on an ancillary basis and, within a limit of 10% of the assets, in UCITS or UCIs provided that underlying investment schemes qualify as short term money market funds or money market funds.

The sub-fund limits its investments to securities with a maximum final legal maturity of 2 years.

The sub-fund may use financial derivative instruments only in line with its investment strategy.

The weighted average maturity of investments in the sub-fund is less than 6 months and the weighted average life of investments is less than 12 months.

The sub-fund may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements.

The sub-fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.

After hedging, exposure to currencies other than the EUR is zero. Currency transactions are only done for hedging purposes.

### Risk profile

Specific market risks:

None

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0083138064	No	EUR	
Classic	DIS	LU0083137926	Annual	EUR	
N <sup>(1)</sup>	CAP	LU0107067851	No	EUR	
Privilege	CAP	LU0111461124	No	EUR	
Privilege <sup>(1)</sup>	DIS	LU0823439111	Annual	EUR	
I	CAP	LU0102012688	No	EUR	
X	CAP	LU0107103839	No	EUR	

(1) Until their merger into "Classic-CAP" class

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.50%	No	none	0.15%	0.01%	3%	1.50%	none
N	0.50%	No	0.25%	0.15%	0.01%	none	1.50%	3%
Privilege	0.25%	No	none	0.15%	0.01%	3%	1.50%	none
I	0.20%	No	none	0.10%	0.01%	none	none	none
X	none	No	none	0.10%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.





## PARVEST Money Market Euro

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 5 February 1991 with the name "Short Term (Euro)"

Renamed "Short Term Euro" on 1<sup>st</sup> September 2010

Absorption on 21 March 2011 of the "Short Term Euro" sub-fund of the sicav BNP Paribas L1

Current name first applied on 1<sup>st</sup> November 2012

Absorption on 10 December 2012 of the "EUR 1 Month 1 W", "EUR 1 Month 3 W", "EUR 3 Months 1.4.7.10", "EUR 3 Months 2.5.8.11", "EUR 3 Months 3.6.9.12" and "E.O.M." sub-funds of the sicav BNP Paribas Money Fund

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

On a date to be defined with a one month notice, following classes will be merged:

- "N-CAP" class into "Classic-CAP" class of the sub-fund
- "Privilege-DIS" class into "Privilege-CAP" class of the sub-fund

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Money Market USD

### Investment objective

The sub-fund belongs to the category of Money Market Fund. The main objective of the sub-fund is to maintain the value of its assets by investing in money market instruments. It differs however from an investment in bank deposits in what neither the return nor the safeguarding of the capital can be guaranteed. To invest in the sub-fund does not constitute an investment in a guaranteed yield.

### Investment policy

The sub-fund invests in high quality money market instruments, term deposits and other short term fixed income securities denominated in USD. The Management Company performs its own documented assessment of the credit quality of money market instruments that allows it to consider a money market instrument as high quality.

The sub-fund can hold cash on an ancillary basis and, within a limit of 10% of the assets, in UCITS or UCIs provided that underlying investment schemes qualify as short term money market funds or money market funds.

The sub-fund limits its investments to securities with a maximum final legal maturity of 2 years.

The sub-fund may use financial derivative instruments only in line with its investment strategy.

The weighted average maturity of investments in the sub-fund is less than 6 months and the weighted average life of investments is less than 12 months.

The sub-fund may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements.

The sub-fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.

After hedging, exposure to currencies other than the USD is zero. Currency transactions are only done for hedging purposes.

### Risk profile

Specific market risks:

None

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012186622	No	USD	
Classic	DIS	LU0012186549	Annual	USD	
N <sup>(1)</sup>	CAP	LU0107067182	No	USD	
Privilege	CAP	LU0111460589	No	USD	
I	CAP	LU0102011102	No	USD	
X	CAP	LU0107103672	No	USD	

(1) Until its merger into "Classic-CAP" class

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.50%	No	none	0.15%	0.01%	3%	1.50%	none
N	0.50%	No	0.25%	0.15%	0.01%	none	1.50%	3%
Privilege	0.25%	No	none	0.15%	0.01%	3%	1.50%	none
I	0.20%	No	none	0.10%	0.01%	none	none	none
X	none	No	none	0.10%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Money Market USD

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in both Luxembourg and New York (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 27 March 1990 with the name "Short Term (Dollar)"

Renamed "Short Term USD" on 1<sup>st</sup> September 2010.

Current name first applied on 15 December 2011.

Absorption on 21 March 2011 of the "Short Term USD" sub-fund of the sicav BNP Paribas L1

Current name first applied on 1<sup>st</sup> November 2012

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

On a date to be defined with a one month notice, "N-CAP" class will be merged into "Classic-CAP" class of the sub-fund

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Multi-Asset Income

### Investment objective

The Sub-fund seeks to increase the value of its assets over the medium-term for the Capitalisation shares.

For the Distribution shares, it seeks to deliver a target yield of 4% per year. This target is based on the NAV of the sub-fund at the end of a 12 month period. The 4% distribution is a target and is not guaranteed. This objective may be revised according to market conditions and the evolution of the portfolio. The capital cannot be guaranteed on any share class, and the dividend payments may reduce the distribution shares' capital.

### Investment policy

The sub-fund invests in a broad range of asset classes described in the below table, and up to 10% of its assets in UCITS or UCI. Financial Derivative Instruments may be used both for hedging and trading (investment) purposes.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the investment team's market views. The investment team will also take into account the sustainability of the dividends in driving the asset class mix.

The asset allocation may vary within the following ranges (percentage of net assets):

Assets	Minimum	Maximum
Government Bonds	0%	100%
Money Market Instruments	0%	100%
Equities	0%	60%
Cash	0%	49%
High Yield Bonds	0%	40%
Real Estate Securities	0%	40%
Investment Grade Bonds	0%	40%
Emerging Market Debt	0%	30%
Convertible Bonds	0%	20%
Floating rate securities	0%	20%
Structured Debt Securities	0%	20%
Commodities	0%	10%

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

The sub-fund does not hold commodities or real estate directly

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Commodity Market Risk
- Risk linked to Structured Debt Securities/Securitised Products
- Risk related to distressed (default) securities
- Emerging Markets Risk
- Risk related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR



## PARVEST Multi-Asset Income

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270642538	No	EUR	
Classic	DIS	LU1270642611	annual	EUR	
N	CAP	LU1270642702	No	EUR	
Privilege	CAP	LU1270642884	No	EUR	
I	CAP	LU1270642967	No	EUR	
I	DIS	LU1270643007	annual	EUR	
I MD	DIS	LU1270643189	monthly	EUR	
X	CAP	LU1270643262	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.25%	No	none	0.35%	0.05%	3%	1.50%	none
N	1.25%	No	0.75%	0.35%	0.05%	none	1.50%	3%
Privilege	0.65%	No	none	0.35%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.30%	0.01%	none	none	none
X	none	No	none	0.30%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable .*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### Listing:

none

#### Historical information:

Sub-fund not yet launched at the date of this Prospectus

#### Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Multi-Strategy Low Vol

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

In order to achieve this objective, the sub-fund may invest directly in transferable securities, money market instruments, shares or units issued by UCITS or other UCIs cash and financial derivative instruments. Financial derivative instruments invested in consist of OTC derivatives such as swaps, forwards and/or financial derivative instruments traded on regulated markets such as options and futures in order to be exposed to most liquid interest rate markets (such as but not limited to Bund, Euribor, T-Note, ...) and main equity markets (such as but not limited to Eurostoxx 50, Standard and Poor's 500, Nikkei 225...).

The sub-fund may apply a varied selection of dynamic asset allocation strategies with an absolute performance objective in order to achieve a volatility target of 2%. The selection of strategies is essentially based on macro-economic forecasts and factors in the valuations and risk fundamentals of the assets concerned. The sub-fund may select strategies that satisfy these criteria and have shown little correlation in the past, with a view to offsetting any losses generated by use of some of the strategies.

These investment strategies include (concerns all assets classes invested in):

- 1) A range of directional positions on the international markets of developed and emerging countries for equities, bonds, short term interest rate, credit, commodities\* and currencies\*\* as well as positions on the volatility of equities, market indices, bonds and currencies;
- 2) A range of arbitrage strategies used to generate performance in a measured risk context. These arbitrage strategies are applied to the same asset classes as the directional strategies.
- 3) Plain vanilla buy options which are preferred to exotic products or sell options.

Most of the directional and arbitrage strategies have investment horizons that range from several weeks to two years maximum. In addition to these strategies, the sub-fund may apply directional and arbitrage strategies over a very short investment horizon, which may be only a few hours or a few days. The weighting of each of these strategies will be determined on the basis of a "risk budget" type approach.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

\* Investments in financial derivative instruments on financial indices based on commodities and in transferable securities that are sensitive to fluctuations in commodities prices.

\*\* The use of OTC contracts is preferred as OTC markets offer more liquidity than exchange traded markets. Main currencies such as but not limited to EUR, USD JPY, are mainly focused on as they are more liquid.

The sub-fund does not hold commodities directly.

### Leverage details:

- a) The expected leverage, estimated at 2.6, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.
- b) Short term interest rates options purchases have a larger contribution to the global leverage than long term interest rates options purchases. Options purchases have a high leverage contribution while their premium represents a very low percentage of the NAV of the sub-fund and while their risk is limited to the premium. The expected leverage of 2.6 can be broken down into short term interest rates positions for its major part and then into bonds, equities and Forex positions.
- c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences.
- d) Risk Management: as required by the local regulator, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.
- e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Commodity Market Risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR



## PARVEST Multi-Strategy Low Vol

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0347701749	No	EUR	
I	CAP	LU0347702044	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.80%	Yes <sup>(3)</sup>	none	0.25%	0.05%	3%	NA	none
I	0.30%	Yes <sup>(3)</sup>	none	0.20%	0.01%	none	NA	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *No authorised conversion, either for subscription or for redemption*

(3) *10% with Eonia as hurdle rate*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### Terms of subscription / redemption:

Subscription and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

No authorised conversion, either for subscription or for redemption

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### Listing:

None

#### Historical information:

Sub-fund launched on 16 April 2008 with the name "Absolute Return Multi Assets 4"

Renamed "Multi Assets 4" on 1<sup>st</sup> September 2010

Current name first applied on 15 December 2011

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Multi-Strategy Medium Vol

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

In order to achieve this objective, the sub-fund may invest directly in transferable securities, money market instruments, shares or units issued by UCITS or other UCIs cash and financial derivative instruments. Financial derivative instruments invested in consist of OTC derivatives such as swaps, forwards and/or financial derivative instruments traded on regulated markets such as options and futures in order to be exposed to most liquid interest rate markets (such as but not limited to Bund, Euribor, T-Note, ...) and main equity markets (such as but not limited to Eurostoxx 50, Standard and Poor's 500, Nikkei 225...).

The sub-fund may apply a varied selection of dynamic asset allocation strategies with an absolute performance objective in order to achieve a volatility target of 7%. The selection of strategies is essentially based on macro-economic forecasts and factors in the valuations and risk fundamentals of the assets concerned. The sub-fund may select strategies that satisfy these criteria and have shown little correlation in the past, with a view to offsetting any losses generated by use of some of the strategies.

These investment strategies include (concerns all assets classes invested in):

- 1) A range of directional positions on the international markets of developed and emerging countries for equities, bonds, short term interest rate, credit, commodities\* and currencies\*\* as well as positions on the volatility of equities, market indices, bonds and currencies;
- 2) A range of arbitrage strategies used to generate performance in a measured risk context. These arbitrage strategies are applied to the same asset classes as the directional strategies.
- 3) Plain vanilla buy options which are preferred to exotic products or sell options.

Most of the directional and arbitrage strategies have investment horizons that range from several weeks to two years maximum. In addition to these strategies, the sub-fund may apply directional and arbitrage strategies over a very short investment horizon, which may be only a few hours or a few days. The weighting of each of these strategies will be determined on the basis of a "risk budget" type approach.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

\* Investments in financial derivative instruments on financial indices based on commodities and in transferable securities that are sensitive to fluctuations in commodities prices.

\*\* The use of OTC contracts is preferred as OTC markets offer more liquidity than exchange traded markets. Main currencies such as but not limited to EUR, USD JPY, are mainly focused on as they are more liquid.

The sub-fund does not hold commodities directly.

### Leverage details:

- a) The expected leverage, estimated at 6, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.
- b) Short term interest rates options purchases have a larger contribution to the global leverage than long term interest rates options purchases. Options purchases have a high leverage contribution while their premium represents a very low percentage of the NAV of the sub-fund and while their risk is limited to the premium. The expected leverage of 6 can be broken down into short term interest rates positions for its major part and then into bonds, equities and Forex positions.
- c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences.
- d) Risk Management: as required by the local regulator, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.
- e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Commodity Market Risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR



## PARVEST Multi-Strategy Medium Vol

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0662593408	No	EUR	GBP
I	CAP	LU0662593663	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.30%	Yes <sup>(3)</sup>	none	0.30%	0.05%	3%	NA	none
I	0.55%	Yes <sup>(3)</sup>	none	0.25%	0.01%	none	NA	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *No authorised conversion, either for subscription or for redemption*

(3) *15% with Eonia as hurdle rate*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### Terms of subscription / redemption:

Subscription and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

No authorised conversion, either for subscription or for redemption

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### Listing:

None

#### Historical information:

Sub-fund launched on 17 February 2012

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Multi-Strategy Medium Vol (USD)

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

In order to achieve this objective, the sub-fund may invest directly in transferable securities, money market instruments, shares or units issued by UCITS or other UCIs cash and financial derivative instruments. Financial derivative instruments invested in consist of OTC derivatives such as swaps, forwards and/or financial derivative instruments traded on regulated markets such as options and futures in order to be exposed to most liquid interest rate markets (such as but not limited to Bund, Euribor, T-Note, ...) and main equity markets (such as but not limited to Eurostoxx 50, Standard and Poor's 500, Nikkei 225...).

The sub-fund may apply a varied selection of dynamic asset allocation strategies with an absolute performance objective in order to achieve a volatility target of 7%. The selection of strategies is essentially based on macro-economic forecasts and factors in the valuations and risk fundamentals of the assets concerned. The sub-fund may select strategies that satisfy these criteria and have shown little correlation in the past, with a view to offsetting any losses generated by use of some of the strategies.

These investment strategies include (concerns all assets classes invested in):

- 1) A range of directional positions on the international markets of developed and emerging countries for equities, bonds, short term interest rate, credit, commodities\* and currencies\*\* as well as positions on the volatility of equities, market indices, bonds and currencies;
- 2) A range of arbitrage strategies used to generate performance in a measured risk context. These arbitrage strategies are applied to the same asset classes as the directional strategies.
- 3) Plain vanilla buy options which are preferred to exotic products or sell options.

Most of the directional and arbitrage strategies have investment horizons that range from several weeks to two years maximum. In addition to these strategies, the sub-fund may apply directional and arbitrage strategies over a very short investment horizon, which may be only a few hours or a few days. The weighting of each of these strategies will be determined on the basis of a "risk budget" type approach.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

\* Investments in financial derivative instruments on financial indices based on commodities and in transferable securities that are sensitive to fluctuations in commodities prices.

\*\* The use of OTC contracts is preferred as OTC markets offer more liquidity than exchange traded markets. Main currencies such as but not limited to EUR, USD JPY, are mainly focused on as they are more liquid.

The sub-fund does not hold commodities directly.

### Leverage details:

- a) The expected leverage, estimated at 6, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.
- b) Short term interest rates options purchases have a larger contribution to the global leverage than long term interest rates options purchases. Options purchases have a high leverage contribution while their premium represents a very low percentage of the NAV of the sub-fund and while their risk is limited to the premium. The expected leverage of 6 can be broken down into short term interest rates positions for its major part and then into bonds, equities and Forex positions.
- c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences.
- d) Risk Management: as required by the local regulator, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.
- e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Commodity Market Risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

USD



## PARVEST Multi-Strategy Medium Vol (USD)

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0347703281	No	USD	
Classic	DIS	LU0347703364	Annual	USD	
Classic EUR	CAP	LU0347704099	No	EUR	
N	CAP	LU0347703877	No	USD	
Privilege	CAP	LU0347703950	No	USD	
I	CAP	LU0347703448	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.30%	Yes <sup>(3)</sup>	none	0.30%	0.05%	3%	NA	none
N	1.30%	Yes <sup>(3)</sup>	0.35%	0.30%	0.05%	none	NA	3%
Privilege	0.65%	Yes <sup>(3)</sup>	none	0.30%	0.05%	3%	NA	none
I	0.55%	Yes <sup>(3)</sup>	none	0.25%	0.01%	none	NA	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) No authorised conversion, either for subscription or for redemption

(3) 15% with Libor USD Overnight expressed in the accounting and reference currency of the class as hurdle rate

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### Terms of subscription / redemption:

Subscription and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

No authorised conversion, either for subscription or for redemption

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### Listing:

None

#### Historical information:

Sub-fund launched on 16 April 2008 with the name "Absolute Return Multi Assets 4 (USD)"

Renamed "Multi Assets 4 (USD)" on 1<sup>st</sup> September 2010

Renamed "Multi-Strategy Low Vol (USD)" on 15 December 2011

Revamping into "Multi-Strategy High Vol (USD)" from 1 November 2012 until 28 February 2013

Absorption on 26 November 2012 of the "Flexible Assets USD Plus" sub-fund of the Company

Revamping into "Multi-Strategy Low Vol (USD)" on 1 March 2013

Revamping into "Multi Strategy Medium Vol (USD)" on 1 June 2013

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Opportunities World

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests in a limited number (3 to 7) of asset groups each representing a particular investment sector or theme. Each of these asset groups will be represented by (but not limited to) the below assets.

This sub-fund may invest in international equities, as well as in international convertible bonds, international bonds and treasury notes or other similar securities, provided that such investments are in transferable securities issued on international markets, as well as in financial derivative instruments on such assets. Assets may be denominated in any currency.

The remaining portion may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCI.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823442255	No	EUR	
Classic	DIS	LU0823442339	Annual	EUR	
Classic USD	CAP	LU0832086192	No	USD	
N	CAP	LU0823442503	No	EUR	
Privilege	CAP	LU0823442685	No	EUR	
Privilege	DIS	LU0823442768	Annual	EUR	
I	CAP	LU0823442412	No	EUR	
X	CAP	LU0823442842	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.60%	No	none	0.35%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Opportunities World

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 8 January 2001 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Absorption on 12 February 2007 of the "Market Timing Euro" sub-fund of the sicav Fortis L Fund

"Life" category merged into "N" category of the sub-fund on 27 May 2013

Transfer in the Company on 27 May 2013

Absorption on 3 June 2013 of the "Equity World Next Generation" sub-fund of the Company

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST Real Estate Securities Europe

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities of real estate companies or companies specialised in the real estate sector, as well as in financial derivative instruments on this type of asset and in any financial instruments representing real estate assets. The issuers have their registered offices or conduct the majority of their business activities in Europe.

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.

The sub-fund does not directly own any real estate properties.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0283511359	No	EUR	
Classic	DIS	LU0283511433	Annual	EUR	GBP
N	CAP	LU0283434859	No	EUR	
Privilege	CAP	LU0283407293	No	EUR	
Privilege	DIS	LU0925124108	Annual	EUR	
I	CAP	LU0283406642	No	EUR	
I	DIS	LU0956003106	Annual	EUR	
X	CAP	LU0283039807	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.





## PARVEST Real Estate Securities Europe

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 1 October 2002 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Real Estate Europe"

Renamed "Real Estate Securities Europe" on 1 October 2007

Transfer in the Company on 31 January 2014

Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Real Estate Securities Pacific

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector as well as in financial derivative instruments on this type of asset and in any other financial instruments representing real estate. The issuers have their registered offices or conduct the majority of their business activities in the Pacific region.

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 UCITS or UCI.

The sub-fund does not directly own any real estate properties.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823443220	No	EUR	
Classic	DIS	LU0823443493	Annual	EUR	
Classic USD	CAP	LU0823443063	No	USD	
Classic USD	DIS	LU0823443147	Annual	USD	
Classic USD MD	DIS	LU0950376821	Monthly	USD	
N	CAP	LU0823443659	No	EUR	
Privilege	CAP	LU0823443733	No	EUR	
Privilege	DIS	LU0823443816	Annual	EUR	
I	CAP	LU0823443576	No	EUR	
X	CAP	LU0823443907	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Real Estate Securities Pacific

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 28 March 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Real Estate Asia"

Renamed "Real Estate Securities Asia" on 1 October 2007

Current name first applied on 1 July 2008

Absorption on 17 November 2008 of the "Asia Pacific Property Equity Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 27 May 2013

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Real Estate Securities World

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector as well as in financial derivative instruments on this type of asset and in any other financial instruments representing real estate.

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 UCITS or UCI.

The sub-fund does not directly own any real estate properties.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823444111	No	EUR	NOK / SEK
Classic	DIS	LU0823444467	Annual	EUR	
Classic USD	CAP	LU0823444038	No	USD	
Classic USD MD	DIS	LU0950377126	Monthly	USD	
N	CAP	LU0823444624	No	EUR	
Privilege	CAP	LU0823444897	No	EUR	
Privilege	DIS	LU0823444970	Annual	EUR	
I	CAP	LU0823444541	No	EUR	
X	CAP	LU0823445191	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Real Estate Securities World

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "Global Property Equity Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 27 May 2013

Shares of the "I-CAP" class split by 100 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST SMaRT Food

### Investment objective

SMaRT means Sustainably Manufactured and Responsibly Transformed.  
Increase the value of its assets over the medium term

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the food supply chain and related or connected sectors with sustainable activities and processes, respecting the principles of social and environmental responsibility, ensuring corporate governance quality and avoiding controversies and breaches as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

The sub-fund may use financial derivative instruments only for hedging purposes.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Emerging & New Frontiers Markets Risk
- Risk related to Investments in some countries

Specific risks related to investments in Mainland China

- Change in PRC taxation risk
- Risks related to RQFII investments
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165137149	No	EUR	
Classic	DIS	LU1165137222	Annual	EUR	
N	CAP	LU1165137495	No	EUR	
Privilege	CAP	LU1165137578	No	EUR	
Privilege GBP	CAP	LU1270643692	No	GBP	
I	CAP	LU1165137651	No	EUR	
I GBP	CAP	LU1270643858	No	GBP	
X	CAP	LU1165137735	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)



## PARVEST SMaRT Food

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.75%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 15 April 2015

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.





## PARVEST STEP 80 World Emerging

### Investment objective

The sub-fund investment objective is first to increase the value of its assets over the medium term through participation in the performance of the emerging equity markets and, second, to minimize the risk of a decrease in the sub-fund's net asset value.

In order to meet the fund's investment objective, the sub-fund will be managed under insurance portfolio techniques that aim to adjust the "risky asset" and "no risky asset" exposure subject to the available margin once parameters of protection and the fund manager market' anticipations have been taken into account.

### Investment policy

In order to achieve this objective it will invest:

- In UCITs UCIs, equities and/or securities treated as equivalent to equities and/or swaps. Moreover, the "risky asset" exposure can be done through financial instruments such as options, futures or forward contracts linked to emerging equity markets representative indices which comply with the European directive 2007/16. In any event, use of financial derivative instruments should not result in any leverage effect as the maximum commitment resulting from these instruments and contracts will never exceed the sub-fund's net asset value.
- "no risky asset" such as fixed-rate securities and/or money market instruments and/or securities treated as equivalent to bonds denominated in the fund's currency and also in financial derivative instruments on this type of asset, with a maturity equal and/or less than one year.

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 and/or cash, and also in UCITS and/or UCIs.

Investments in debt securities of any kind do not exceed 25% of the assets and investments in UCITs or UCIs do not exceed 10% of the assets.

Investments made in currencies other than the reference currency of the sub-fund will be hedged against the currency risk to the extent possible, in accordance with the special rules and restrictions governing the investments mentioned in the prospectus.

A guarantee has been given by the Guarantor for a one-year period. At the end of each yearly period (8 January), the guarantee will be tacitly renewed for consecutive one-year periods until 8 January 2018. The Guarantor may decide to extend the guarantee beyond this date, or the Guarantor may decide to terminate the guarantee under the conditions set out in Book I of the Prospectus.

The Manager will revise the Applicable Threshold on the following dates (the "Revision Dates"):

- on the annual Revision Date, i.e. on 8 January of each year, the Applicable Threshold will be replaced by a new Threshold equal to 80% of the net asset value determined on the last day of the one-year period or the preceding bank business day (if it is not a bank business day). The New Threshold will come into effect on the first bank business day after the annual guarantee Revision Date. The New Threshold may be lower or higher than the Initial Threshold or the previously fixed threshold;
- whenever the net asset value rises compared with the net asset value on the basis of which the Applicable Threshold was determined, the Applicable Threshold will be replaced by a New Threshold which will come into effect on the Revision Date and which is equal to 80% of the net asset value at that date.

The Applicable Threshold may be revised downwards only on each annual Revision Date. The Manager will inform the Guarantor of any revision of the Applicable Threshold.

### Risk profile

Specific market risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging & New Frontiers Markets Risk
- Risk related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0456548261	No	EUR	

A KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIID is available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.35%	0.05%	3%	NA	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *No authorised conversion, either for subscription or for redemption*



## PARVEST STEP 80 World Emerging

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / redemption:**

Subscription and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

#### **No authorised conversion, either for subscription or for redemption**

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 8 January 2008 in the sicav PARWORLD with the name "Emerging STEP 80 (Euro)"

Transfer in the Company with the name "STEP 80 World Emerging (EUR)" on 17 September 2010

Current name first applied on 1 November 2012.

Absorption into the "Classic USD" class, on 23 November 2012, of the "STEP 80 World Emerging USD" sub-fund of the Company

Merging on 15 November 2013 of the "Classic USD" category into the "Classic" category of the sub-fund

**Sub-fund will be merged on a date to be defined with a one month notice, into the "STEP 90 Euro" sub-fund of the Company**

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST STEP 90 Euro

### Investment objective

The sub-fund investment objective is first to increase the value of its assets over the medium term through participation in the performance of the European equity markets and, second, to minimize the risk of a decrease in the sub-fund's net asset value.

In order to meet the fund's investment objective, the sub-fund will be managed under insurance portfolio techniques that aim to adjust the "risky asset" and "no risky asset" exposure subject to the available margin once parameters of protection and the fund manager market' anticipations have been taken into account.

### Investment policy

In order to achieve this objective it will invest:

- In UCITs UCIs, equities and/or securities treated as equivalent to equities and/or swaps. Moreover, the "risky asset" exposure can be done through financial instruments such as options, futures or forward contracts linked to the European equity markets representative indices which comply with the European directive 2007/16. In any event, use of financial derivative instruments should not result in any leverage effect as the maximum commitment resulting from these instruments and contracts will never exceed the sub-fund's net asset value.
- "no risky asset" such as fixed-rate securities and/or money market instruments and/or securities treated as equivalent to bonds denominated in the fund's currency and also in financial derivative instruments on this type of asset, with a maturity equal and/or less than one year.

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 and/or cash, and also in UCITS and/or UCIs.

Investments in debt securities of any kind do not exceed 25% of the assets and investments in UCITs or UCIs do not exceed 10% of the assets.

Investments made in currencies other than the reference currency of the sub-fund will be hedged against the currency risk to the extent possible, in accordance with the special rules and restrictions governing the investments mentioned in the prospectus.

The guarantee will be tacitly renewed for consecutive one-year periods until 15 December 2018. The Guarantor may decide to extend the guarantee beyond this date, or the Guarantor may decide to terminate the guarantee under the conditions set out in Book I of the full prospectus.

The Manager will revise the Applicable Threshold on the following dates (the "Revision Dates"):

- on the anniversary date of the guarantee, i.e. on 16 December each year, the Applicable Threshold will be replaced by a new Threshold equal to 90% of the net asset value determined on 16 December or on the preceding bank business day (if 16 December is not a bank business day). The new Threshold will come into effect on the first bank business day after the anniversary date of the guarantee. The new Threshold may be lower or higher than the initial threshold or the previously fixed threshold;
- whenever the net asset value rises by 10% compared with the net asset value on the basis of which the Applicable Threshold was determined, the Applicable Threshold will be replaced by a new threshold which will come into effect on the Revision Date and which is equal to 90% of the net asset value at that date.

The Threshold may be revised downwards only on the anniversary date of the guarantee. The Manager will inform the Guarantor of any revision of the Applicable Threshold.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0154361405	No	EUR	

A KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIID is available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.35%	0.05%	3%	NA	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *No authorised conversion, either for subscription or for redemption*



## PARVEST STEP 90 Euro

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / redemption:**

Subscription and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

No authorised conversion, either for subscription or for redemption

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 20 September 2002 with the name "Protected Euro"

Renamed "Floor 90 Euro" on 2 September 2003

Current name first applied on 29 April 2008

Absorption on 3 December 2012 of the "Active Click Euro" sub-fund of the sicav BNP Paribas L1

NAV split by 10 on 6 June 2014

**Absorption, on a date to be defined with a one month notice, of the "STEP 80 World Emerging" sub-fund of the Company**

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Sustainable Bond Euro

### Investment objective

Increase the value of its assets over the medium term

### Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.

The sub-fund follows a "Best in Class +" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance. The sub-fund will also select (1) issuers whose products and services contribute to resolving problems linked to the environment and sustainable development, and (2) issuers whose products and services will have positive and sustainable impacts on the environment and the social climate. This justifies the "+" in the Best in Class approach.

The government bonds come from a sphere of countries that satisfy specific criteria for environmental and social conduct.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Risk linked to Structured Debt Securities/Securitised Products

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0828230697	No	EUR	
Classic	DIS	LU0828230770	Annual	EUR	
N	CAP	LU0828230937	No	EUR	
Privilege	CAP	LU0828231075	No	EUR	
Privilege	DIS	LU0823447213	Annual	EUR	
I	CAP	LU0828230853	No	EUR	
I	DIS	LU0950377472	Annual	EUR	
X	CAP	LU0828231158	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.75%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Sustainable Bond Euro

### **Additional information**

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

none

#### **Historical information:**

Sub-fund launched on 18 October 2006 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond SRI Euro"

Current name first applied on 1 August 2010

Transfer in the Company on 25 March 2013

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Sustainable Bond Euro Corporate

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade non-government Bonds and/or securities treated as equivalent, denominated in any currency and issued by companies that have their registered office or conduct a significant proportion of their business in the European Union, and that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance, and also in financial derivative instruments on this type of asset.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance, as well as in financial derivative instruments, ancillary cash and, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund follows a "Best in Class" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance.

### Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265288877	No	EUR	GBP / USD
Classic	DIS	LU0265288950	Annual	EUR	GBP / USD
Classic H CHF	CAP	LU1202916612	No	CHF	
Classic H USD	CAP	LU1104116931	No	USD	
Classic H USD	DIS	LU1104117079	Annual	USD	
N	CAP	LU0265289339	No	EUR	
Privilege	CAP	LU0265308063	No	EUR	GBP / USD
Privilege	DIS	LU0823447056	Annual	EUR	GBP / USD
I	CAP	LU0265317569	No	EUR	GBP / USD
I	DIS	LU0956004765	Annual	EUR	GBP / USD
X	CAP	LU0265277243	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	0.75%	No	none	0.30%	0.05%	3%	1.50%	none
N	0.75%	No	0.50%	0.30%	0.05%	none	1.50%	3%
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.50%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
X	none	No	none	0.17%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

*Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.*





## PARVEST Sustainable Bond Euro Corporate

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 19 December 2006 with the name "Euro Corporate Bond Sustainable Development"

Current name first applied on 1<sup>st</sup> September 2010

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.



## PARVEST Sustainable Equity Europe

### Investment objective

Increase the value of its assets over the medium term.

### Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance and that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

### Risk profile

Specific market risks:

None

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

### Investor type profile

The shares of the sub-fund can be subscribed in by eligible investors who want to invest in available shares in accordance with the investment objective of the sub-fund.

### Accounting and Reference Currency

EUR

### Share Categories

Category	Class	ISIN code	Dividend	Accounting and Reference Currency	Other Valuation Currencies
Classic	CAP	LU0212189012	No	EUR	
Classic	DIS	LU0212189368	Annual	EUR	
N	CAP	LU0212188121	No	EUR	
Privilege	CAP	LU0212187404	No	EUR	
I	CAP	LU0212188550	No	EUR	
I	DIS	LU0956003288	Annual	EUR	
X	CAP	LU0212187156	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com)

### Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB <sup>(1)</sup>	Entry (max)	Conversion <sup>(2)</sup> (max)	Exit (max)
Classic	1.50%	No	none	0.40%	0.05%	3%	1.50%	none
N	1.50%	No	0.75%	0.40%	0.05%	none	1.50%	3%
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
X	none	No	none	0.35%	0.01%	none	none	none

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *in the event of conversion to a sub-fund with a higher entry cost, the difference may be payable.*

Fee structure of the sub-categories "MD", "H", "RH" and "mono currency" are the same as those of their mother-category.



## PARVEST Sustainable Equity Europe

### Additional information

#### **Valuation Day:**

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

#### **Terms of subscription / conversion / redemption:**

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) <sup>(1)</sup>

*(1) If the settlement day is a currency holiday, the settlement will occur the following business day.*

#### **Listing:**

None

#### **Historical information:**

Sub-fund launched on 6 February 2007 with the name "Europe Sustainable Development"

Current name first applied on 1<sup>st</sup> September 2010

Absorption on 14 March 2011 of the "Sustainable Equity Europe" sub-fund of the sicav BNP Paribas L1

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

#### **Taxation:**

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.