MassMutual FINANCIAL GROUP℠

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the "Premier-Choice Series" plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

Change of Investment Objective and Strategy

- BNP Paribas L1 - Equity China "Classic - Capitalisation" (FLCHU)
- MassMutual BNP Paribas L1 - Equity Russia "Classic-Capitalisation" (FLREU)
- BNP Paribas L1 - Bond Best Selection World Emerging "Classic-Capitalisation" (FLEMU)

As advised by BNP Paribas Investment Partners, the investment policies of the underlying fund corresponding to the above investment choices, "BNP Paribas L1 Equity China", "BNP Paribas L1 - Equity Russia" and "BNP Paribas L1 - Bond Best Selection World Emerging" will be changed with effect from June 1, 2012; in order to reflect the change of their maximum investment in other UCITS or UCIs from 5% to 10%; and to replace the notion "emerging countries" for "BNP Paribas L1 - Bond Best Selection World Emerging".

Consequential to the above changes, the investment objective and strategy of the following investment choices will be updated (with major changes marked in **bold**) as below, with effect from June 1, 2012:

Investment Choice	Investment Objective and Strategy
BNP Paribas L1 - Equity China "Classic - Capitalisation" (FLCHU)	To increase asset value in the medium term. The underlying fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan 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, 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 underlying fund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors. The underlying fund's total (direct and indirect) exposure to type "A" shares (shares listed in RMB on the Shanghai or Shenzhen stock exchange, in principle reserved for private Chinese investors) and type "B" shares (shares listed in foreign currencies on the Shanghai or Shenzhen stock exchange, reserved for foreign investors) shall not exceed 35% of its assets. The underlying fund's total exposure (via both direct and indirect investments) to China A Shares and China B Shares will not be more than 10% of its assets and currently the underlying fund does not invest in China A shares directly.
MassMutual BNP Paribas L1 - Equity Russia "Classic-Capitalisation" (FLREU)	Other than a small cash holding, this investment choice will be invested in "BNP Paribas L1 – Equity Russia", which aims to increase asset value in the medium term. The underlying fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Russia 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, 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. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets. The underlying fund is denominated in Euro.
BNP Paribas L1 - Bond Best Selection World Emerging "Classic-Capitalisation" (FLEMU)	The underlying fund aims to increase asset value in the medium term. The underlying 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 January 1, 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 other UCITS or UCI. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.

The underlying funds of the above investment choices will not be subject to additional risk factors as a result of the change in the respective investment policy.

<u>Minor matters relating to some investment choices</u>

i. BNP Paribas Investment Partners

BNP Paribas L1 - Equity China “Classic - Capitalisation” (FLCHU), MassMutual BNP Paribas L1 - Equity Russia "Classic-Capitalisation" (FLREU), BNP Paribas L1 - Bond Best Selection World Emerging "Classic-Capitalisation" (FLEMU), MassMutual BNP Paribas L1 – Equity World Utilities “Classic-Capitalisation” (FLUTU) and MassMutual BNP Paribas L1 – Equity World Energy “Classic-Capitalisation” (FLWRU)

Please note that the following matters related to BNP Paribas L1 will also be incorporated in the underlying fund prospectus (June 2012):

1. change in the underlying funds investment restrictions as below;
   “Appendix 1 “investment restrictions” of Prospectus will be updated to the following effect:
   In addition:
   1) under point 2 b) which will be renumbered as point 3 in the next version (June 2012) of the prospectus, the Company may acquire movables as well as immovable property indispensable for the direct performance of its activity. Notwithstanding the above, any of the subfunds will not invest in any type of real estate (including buildings) or interests in real estate (including option or rights, but excluding shares in real estate companies and interests in real estate investment trusts (REITs));
   2) under point 7 c), a subfund may not invest in a UCITS or other UCI (underlying), with a management fee exceeding 3% per annum instead of 2.50% per annum. ”
2. matters for clarification, including the integration of advisory fee into the management fee without any increase in the management fee of the underlying fund of “BNP Paribas L1 - Equity Russia”.

ii. FIL Investment Management (Hong Kong) Limited

MassMutual Fidelity Australian Dollar Currency Fund (FIADU), Fidelity Funds – Asia Pacific Dividend Fund "A" Shares (FIAPU), Fidelity Funds – ASEAN Fund “A” Shares (FIASU), MassMutual Fidelity Australia Fund "A" Shares (FIAUU), Fidelity Funds – China Focus Fund "A" Shares (FICFU), Fidelity Funds – Emerging Asia Fund "A" Shares (FIEAU), MassMutual Fidelity European Growth Fund "A" Shares (FIEGU), MassMutual Fidelity Global Financial Services Fund "A" Shares (FIFSU), Fidelity Funds – Growth & Income Fund "A" Shares (FIGIU), Fidelity Funds – Malaysia Fund “A” Shares (FIMAU), Fidelity Funds – Pacific Fund “A’ Shares (FIPAU), Fidelity Funds – Global Real Asset Securities Fund "A" Shares (FIRAU), MassMutual Fidelity Sterling Bond Fund "A" Shares (FISBU), Fidelity Funds – South East Asia Fund "A" Shares (FISEU), Fidelity Funds – Singapore Fund “A” Shares (FISIU) and Fidelity Funds – Taiwan Fund "A" Shares (FITAU)

As advised by FIL Investment Management (Hong Kong) Limited, the board of directors of the underlying funds aim to ensure that the structure of the underlying funds allows them to take advantage of opportunities offered by the new UCITS IV regulation. They would like to take this opportunity to notify the investors of the changes that they are making to the underlying funds which they consider to be in the best interests of the investors.

As of June 1, 2012, the board of directors will appoint FIL Investment Management (Luxembourg) S.A as a UCITS IV-compliant Management Company to the underlying funds.

The above change has no impact to the investment objective and strategy of the relevant investment choices.

You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by the Company upon request, or visit our website at http://corp.massmutualasia.com/en/Invest/Premier-Choice-Series/Notice-of-Changes.aspx to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to Investment Choice Brochure or contact the Company.

BNP Paribas L1

Short named BNPPL1

(the ''Company'')

Luxembourg SICAV - UCITS class
Registered office: 33 rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Company Register No. B 32. 327

Notice to Shareholders

This document is important and requires your immediate attention. If in doubt, please seek professional advice.

The following changes will be incorporated in the next version of the prospectus (June 2012):

<u>Glossary</u>
The notion of emerging countries has been changed as follows: "all countries not members of the OECD on 1 January 1994 and Turkey".

<u>Dividends</u>
The five-year limitation period on dividends shall apply from now on, meaning that 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 subfund concerned. In addition, 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 subfund for the duration of the statutory limitation period.

<u>Suspensions of Calculation of NAV and Issue, Conversion and Redemption of Shares</u>
The previous maximum period of 2 days for suspension in case of a merger will be changed from 2 days to 5 days.

<u>Temporary Purchase of Securities</u>
The point concerning Temporary Purchase of Securities will be removed from Appendix 2 of the Prospectus as required by the CSSF.

<u>Change in the investment restrictions</u>
Appendix 1 "investment restrictions" of Prospectus will be updated to the following effect:
In addition:

1) under point 2 b) which will be renumbered as point 3 in the next version (June 2012) of the prospectus, the Company may acquire movables as well as immovable property indispensable for the direct performance of its activity. Notwithstanding the above, any of the subfunds will not invest in any type of real estate (including buildings) or interests in real estate (including option or rights, but excluding shares in real estate companies and interests in real estate investment trusts (REITs));
2) under point 7 c), a subfund may not invest in a UCITS or other UCI (underlying), with a management fee exceeding 3% per annum instead of 2.50% per annum.

<u>Investment policies</u>
The investment policies of the subfunds of the SICAV will be modified as follows:

Summary of the key change for BNPPL1 Bond World Emerging Corporate – (i) Replacement of the notion "emerging markets" and (ii) To reduce the interest rate risk, <u>the sub-fund may sell futures on developed market debt securities as well</u>.

Existing Investment Policy	New Investment Policy
This subfund invests at least 2/3 of its assets in bonds, convertible bonds and debt securities or other similar	This sub-fund invests at least 2/3 of its assets in bonds, convertible bonds and debt securities or other similar

securities issued by companies that have their registered offices or conduct the majority of their business activities in <u>emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, and the countries that do not belong to OECD)</u> as well as in derivative financial 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, derivative financial instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI. In order to reduce risk, the Company and the manager will adopt a diversification strategy for this subfund: * In terms of geographical region, investments will be limited to 25% of its net asset value per country, with a maximum of: - 100% in securities denominated in strong currencies, - 70% in securities denominated in local currencies, - 30% in government bonds, - 10% in notes and warrants on debt securities. * <u>To reduce interest rate risk and manage overall duration, the subfund may reduce its exposure by buying and selling futures on U.S. Treasury debt securities, particularly for hedging its exposure to "emerging country" USD-denominated debt denominated in USD.</u> After hedging, the subfund's exposure to currencies other than the USD may not exceed 5%. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.	securities issued by companies that have their registered offices or conduct the majority of their business activities in <u>emerging countries defined as non OECD countries prior to 1 January 1994 together with Turkey</u> 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 other 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 net asset value per country, with a maximum of: - 100% in securities denominated in hard currencies, - 70% in securities denominated in local currencies, - 30% in government bonds, - 10% in notes and warrants on debt securities. * <u>To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular US Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt.</u> After hedging, the sub-fund's exposure to currencies other than the USD may not exceed 5%. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.

The sub-fund will not be subject to additional risk factors as a result of the above change in investment policy

Summary of key changes to BNPPL1 Bond World Emerging Local – (i) Replacement of the notion "emerging markets: (ii)increase of maximum investments in other UCITS or UCIs from 5% to 10% and (iii) To reduce the interest rate risk, temporary acquisitions of securities are no longer authorised; only the sale of futures on debt securities is permitted.

Existing Investment Policy	New Investment Policy
This subfund invests at least 2/3 of its assets in bonds and debt securities or other similar securities issued by <u>emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, as well as all the countries that do not belong to OECD)</u> or by companies that have their registered offices	This sub-fund invests at least 2/3 of its assets in bonds and debt securities or other similar securities issued by <u>emerging countries defined as non OECD prior to 1 January 1994 together with Turkey</u> or by companies that have their registered offices or conduct a majority of their business activities in these countries, and will try to take

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 derivative financial 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, derivative financial instruments or cash, and up to <u>5%</u> of its assets may be invested in other UCITS or UCI. In order to reduce risk, the Company and the manager will adopt a diversification strategy for this subfund: * In terms of geographical region, investments will be limited to 25% of its net inventory value per country, with an overall maximum of: - 100% in securities denominated in local currencies, - 70% in securities denominated in strong currencies, * <u>To reduce interest rate risk, the subfund may reduce its exposure either by selling futures on U.S. Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate "emerging country" debt, or by entering into a 4-stage transaction consisting of (I) borrowing securities (via a repurchase agreement) for a given period and accepting physical delivery, (II) selling these securities, (III) repurchasing them afterwards in order to then (IV) return the borrowed securities to the original lender.</u> Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment limits calculated for the subfund. 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). Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.	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 <u>10%</u> of its assets may be invested in other 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 net inventory value per country, with an overall maximum of: - 100% in securities denominated in local currencies, - 70% in securities denominated in hard currencies, * <u>To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular US Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt.</u> 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). Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.

The sub-fund will not be subject to additional risk factors as a result of the above change in investment policy

Summary of the key change to BNPPL1 Bond World, BNPP L1 Equity Best Selection Europe, BNPPL1 Equity Best Selection USA, BNPPL1 Equity China, BNPPL1 Equity High Dividend World, BNPPL1 Equity India, BNPPL1 Equity Russia, BNPPL1 Equity USA Growth, BNPPL1 Green Future, BNPPL1 OBAM Equity World and BNPPL1 Real Estate Securities World – Each of the below sub-funds'maximum investments in other UCITS or UCIs has been increased from 5% to 10%.

BNPPL1 Bond World	**BNPPL1 Bond World**
This subfund invests at least 2/3 of its assets in	This sub-fund invests at least 2/3 of its assets in investment

investment grade bonds or other similar securities denominated in various currencies and in derivative financial 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, derivative financial instruments or cash, and up to <u>5%</u> of its assets may be invested in other 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.	grade bonds or other similar securities denominated in various currencies 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 <u>10%</u> of its assets may be invested in other 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.
BNPPL1 Equity Best Selection Europe This subfund invests at least 75% of its assets in shares or other similar securities of 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, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>5%</u> of its assets may be invested in other UCITS or UCI.	**BNPPL1 Equity Best Selection Europe** This sub-fund invests at least 75% of its assets in shares or other similar securities of 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 <u>10%</u> of its assets may be invested in other UCITS or UCI.
BNPPL1 Equity Best Selection USA This subfund invests at least 2/3 of its assets in shares or other similar securities of a limited number of companies that have their registered offices or conduct the majority of their business activities in the United States of America and that are characterised by the quality of their financial structure and/or their potential for earnings growth and in derivative financial 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, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>5%</u> of its assets may be invested in other UCITS or UCI.	**BNPPL1 Equity Best Selection USA** This sub-fund invests at least 2/3 of its assets in shares or other similar securities of a limited number of companies that have their registered offices or conduct the majority of their business activities in the United States of America and that are characterised by the quality of their financial structure and/or their potential for earnings growth 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, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>10%</u> of its assets may be invested in other UCITS or UCI.
BNPPL1 Equity China This subfund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan and in derivative financial 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, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>5%</u> of its assets may be invested in other UCITS or UCI.	**BNPPL1 Equity China** This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan 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, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>10%</u> of its assets may be invested in other UCITS or UCI.

The subfund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors. The subfund's total (direct and indirect) exposure to type "A" shares (shares listed in RMB on the Shanghai or Shenzhen stock exchange, in principle reserved for private Chinese investors) and type "B" shares (shares listed in foreign currencies on the Shanghai or Shenzhen stock exchange, reserved for foreign investors) shall not exceed 35% of its assets.	The sub-fund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors. The sub-fund's total (direct and indirect) exposure to type "A" shares (shares listed in RMB on the Shanghai or Shenzhen stock exchange, in principle reserved for private Chinese investors) and type "B" shares (shares listed in foreign currencies on the Shanghai or Shenzhen stock exchange, reserved for foreign investors) shall not exceed 35% of its assets
BNPPL1 Equity High Dividend World This subfund invests at least 2/3 of its assets in shares or other similar securities of companies that the management team deems to have a dividend return that is greater than the market average, as well as in derivative financial 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, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>5%</u> of its assets may be invested in other UCITS or UCI.	**BNPPL1 Equity High Dividend World** This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that the management team deems to have a dividend return that is greater than the market average, 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, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>10%</u> of its assets may be invested in other UCITS or UCI.
BNPPL1 Equity India This subfund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in India, as well as in derivative financial 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, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>5%</u> of its assets may be invested in other UCITS or UCI.	**BNPPL1 Equity India** This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in India, 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, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>10%</u> of its assets may be invested in other UCITS or UCI.
BNPPL1 Equity Russia This subfund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Russia and in derivative financial 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, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>5%</u> of its assets may be invested in other UCITS or UCI. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of	**BNPPL1 Equity Russia** This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Russia 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, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>10%</u> of its assets may be invested in other UCITS or UCI. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these

these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.	non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.
BNP PL1 Equity USA Growth This subfund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in sectors that seem to 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, as well as in derivative financial instruments on this type of asset. 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 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial 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 <u>5%</u> of its assets may be invested in other UCITS or UCI.	**BNPPL1 Equity USA Growth** This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in sectors that seem to 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, as well as in financial derivative instruments on this type of asset. 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 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 those on Canadian markets do not exceed 10% of assets, and up to <u>10%</u> of its assets may be invested in other UCITS or UCI.
BNPPL1 Green Future This subfund invests at least 2/3 of its assets in shares or other similar securities of companies whose technologies, products and services bring sustainable development solutions to environmental problems and in derivative financial 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, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>5%</u> of its assets may be invested in other 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.	**BNPPL1 Green Future** This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies whose technologies, products and services bring sustainable development solutions to environmental problems 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, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>10%</u> of its assets may be invested in other 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.
BNPPL1 OBAM Equity World This subfund invests at least 2/3 of its assets in shares or other similar securities of companies in any country, as well as in derivative financial 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	**BNPPL1 OBAM Equity World** This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies in any country, as well as in derivative financial 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,

securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 5% of its assets may be invested in other UCITS or UCI.	money market instruments, derivative financial 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.
BNPPL1 Real Estate Securities World This subfund invests at least 2/3 of its assets either in transferable securities or in shares and other securities issued by real estate companies or companies operating in the real estate sector (real estate certificates, SICAFI, closed-end REITs, etc.) and in derivative financial 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, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 5% of its assets may be invested in other UCITS or UCI. The subfund does not directly own any real estate properties.	**BNPPL1 Real Estate Securities World** This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities issued by real estate companies or companies operating in the real estate sector (real estate certificates, SICAFI, closed-end REITs, etc.) and 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 other UCITS or UCI. The sub-fund does not directly own any real estate properties.

These sub-funds will not be subject to additional risk factors as a result of the above change in investment policy

Summary of key changes to BNPPL1 Bond Best Selection World Emerging, BNPPL1 Equity Europe Emerging, BNPPL1 Equity World Emerging and BNPPL1 V350 – (i) Each of the below sub-funds'maximum investment in other UCITS or UCIs has been increased from 5 to 10%; and (ii) the replacement of the notion "emerging countries"

Existing Investment Policy	New Investment Policy
BNPPL1 Bond Best Selection World Emerging This subfund 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 (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, and the countries that do not belong to OECD) 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 derivative financial 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, derivative financial instruments or cash, and up to 5% of its assets may be invested in other UCITS or UCI. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian	**BNPPL1 Bond Best Selection World Emerging** 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 other UCITS or UCI. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which

Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.	are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.
BNPPL1 Equity Europe Emerging This subfund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in <u>emerging countries in Europe (Hungary, Poland, the Slovak Republic, the Czech Republic and Turkey, and all the countries that do not belong to OECD)</u>, as well as in derivative financial 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, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>5%</u> of its assets may be invested in other UCITS or UCI. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.	**BNPPL1 Equity Europe Emerging** This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in <u>emerging countries in Europe defined as non OECD European countries prior to 1 January 1994 together with Turkey</u>, 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, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>10%</u> of its assets may be invested in other UCITS or UCI. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.
BNPPL1 Equity World Emerging This subfund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in <u>emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, as well as all the countries that do not belong to OECD)</u>, and in derivative financial 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, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>5%</u> of its assets may be invested in other UCITS or UCI. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be	**BNPPL1 Equity World Emerging** This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in <u>emerging countries defined as non OECD countries prior to 1 January 1994 together with Turkey</u>, 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, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to <u>10%</u> of its assets may be invested in other UCITS or UCI. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.

regulated Russian markets and on which investments can exceed 10% of net assets.	
BNPPL1 V350 This absolute return fund has a target volatility in the region of 350 basis points measured based on the annualised standard deviation in performance. The subfund aims to generate a positive absolute return (measured in euros) by actively managing a portfolio of negotiable debt securities on world markets by means of strategies such as stock selection, credit and duration management (defined as an interest rate sensitivity measurement), and active currency management. When selecting securities, the subfund's manager will endeavour to diversify exposure across different classes of debt securities, maturities and issuers. When managing the subfund's exposure to a particular currency, the manager may seek to protect the subfund against foreign exchange risk resulting from the subfund's assets, but may also seek to buy or sell any currencies for purposes other than hedging by using derivative foreign exchange products. The use of these derivative exchange products may involve a net short exposure of the subfund to certain currencies. When managing the overall duration of the subfund, the manager may seek to protect the subfund against the interest rate risk, but also allow the subfund to benefit from interest rate variations. The manager may hedge credit exposure by using credit derivatives such as, among others, the credit derivatives on a single unique issuer and index, but may also use these instruments for purposes other than hedging in order to reflect his convictions concerning the investments via the transactions on credit derivatives. After hedging, the subfund's exposure to emerging market debt securities and speculative sub-investment grade debt securities and will not exceed 30% of its assets. It must not acquire securities with a lower than C rating from Standard & Poor's and Moody's or equivalent from another recognised rating agency, or unrated if the Fund manager considers them comparable. The subfund may invest in derivative financial instruments and up to <u>5%</u> of its assets in other UCITS or UCI. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.	**BNPPL1 V350 (please note that BNPPL1 V350 will be deauthorised with effect from 9 May 2012 and it is no longer available for sale to the public in Hong Kong and is not available to Hong Kong retail investors)** This absolute return fund has a target volatility in the region of 350 basis points measured based on the annualised standard deviation in performance. The sub-fund aims to generate a positive absolute return (measured in euros) by actively managing a portfolio of negotiable debt securities on world markets by means of strategies such as stock selection, credit and 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. When managing the sub-fund's exposure to a particular currency, the manager may seek to protect the sub-fund against foreign exchange risk resulting from the sub-fund's assets, but may also seek to buy or sell any currencies for purposes other than hedging by using derivative foreign exchange products. The use of these derivative exchange products may involve a net short exposure of the sub-fund to certain currencies. When managing the overall duration of the sub-fund, the manager may seek to protect the sub-fund against the interest rate risk, but also allow the sub-fund to benefit from interest rate variations. The manager may hedge credit exposure by using credit derivatives such as, among others, the credit derivatives on a single unique issuer and index, but may also use these instruments for purposes other than hedging in order to reflect his convictions concerning the investments via the transactions on credit derivatives. After hedging, the sub-fund's exposure to emerging market <u>(defined as non OECD countries prior to 1 January 1994 together with Turkey)</u> debt securities and speculative sub-investment grade debt securities and will not exceed 30% of its assets. It must not acquire securities with a lower than C rating from Standard & Poor's and Moody's or equivalent from another recognised rating agency, or unrated if the Fund manager considers them comparable. The sub-fund may invest in financial derivative instruments and up to <u>10%</u> of its assets in other UCITS or UCI. Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on

	which investments can exceed 10% of net assets.

These sub-funds will not be subject to additional risk factors as a result of the above change in investment policy

Summary of key changes to BNPPL1 Opportunities USA - ((i) Change of geographical investment zone from "United States of America" to "North America with 66% in United States of Amercia" and (ii) increase of maximum investments in other UCIs from 5% to 10%

Existing Investment Policy	New Investment Policy
This subfund invests in a limited number of asset groups selected on the basis of financial market movements and on the manager's expectations. Each asset group - representing a particular investment sector or theme, for example - will be represented by a diversified group of transferable securities. To do so, the subfund invests at least 75% of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in <u>the United States of America</u> and in derivative financial instruments on this type of asset. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivatives or cash, and up to <u>5%</u> of its assets may be invested in other UCITS or UCI. It will focus its ancillary investments in convertible bonds, bonds and treasury notes, provided such investments are in transferable securities issued by companies that have their registered offices in or conduct the majority of their business activity in the United States of America.	This sub-fund invests in a limited number of asset groups selected on the basis of financial market movements and on the manager's expectations. To do so, the sub-fund invests at least 75% of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in <u>North America (66% of the assets will be invested in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in the United States of America)</u> and in financial derivative instruments on this type of asset. 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 up to <u>10%</u> of its assets may be invested in other UCITS or UCI. The sub-fund will focus its ancillary investments in convertible bonds, bonds and treasury notes, provided such investments are in transferable securities issued by companies that have their registered offices in or conduct the majority of their business activity in the United States of America.

This sub-fund will not be subject to additional risk factors as a result of the above change in investment policy

Summary of key change to BNPPL1 World Commodities: The statement "The exposure to indices representing the overall trend of prices for commodities of any kind, via derivative financial instruments may vary between 0 and 100% of the sub-fund's net assets" will be removed from the investment policy.

Existing Investment Policy	New Investment Policy
This subfund can be exposed to the Dow Jones-UBS Commodity Total Return Index and/or to any index representing commodities, combining all sectors, that complies with the recommendations of European Directive 2007/16/CEE. The exposure to indices is obtained by using a synthetic replication method. To do so, the subfund invests in derivative instruments on the index, such as swaps (index swaps, for instance), options, futures, forward contracts linked to the abovementioned indices, on a regulated or over-the-counter market. In particular, the subfund can enter into swap agreements (variable or fixed interest rate swap against index performance).	This sub-fund can be exposed to the Dow Jones-UBS Commodity Total Return Index and/or to any index representing commodities, combining all sectors, that complies with the recommendations of 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 index, such as swaps (index swaps, for instance), options, futures, forward contracts linked to the abovementioned indices, 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).

The exposure to indices representing the overall trend of prices for commodities of any kind, via derivative financial instruments may vary between 0 and 100% of the subfund's net assets. This subfund 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 derivative financial 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, derivative financial instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.	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 other UCITS or UCI.

This sub-fund will not be subject to additional risk factors as a result of the above change in investment policy

Redemption Fee

The Board of Directors reserves the right to take the necessary measures to protect the Company by charging an additional redemption fee of up to 2% on those investors who are suspected of using practices associated with "Market Timing" and "Active Trading". The additional redemption fee is to be retained by the relevant subfund.

"Market Timing" means 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. "Active Trading" means 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 the management of the assets.

Advisory Fee

A new advisory fee of a maximum of 0.15% will be added to the **BNPPL1 Opportunities USA** subfund which is payable to FundQuest as the advisor for selecting non-group portfolio manager for BNPPL1 Opportunities USA.

Change in Subscription arrangement

The Company reserves the right to postpone and/or cancel subscription requests if it is not certain that the appropriate payment will reach the custodian bank 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.

Change in conversion formula

The conversion formula will be changed as follow:

Existing Formula	**New Formula**
A = [(B x (C - (C x F)) x D) / E] + X	**A =(B x C x E) / D**

where - "A" represents the number of shares to be allocated to the new subfund, new class or new sub-class; - "B" represents the number of shares to be converted from the original subfund, original class or original sub-class; - "C" represents the net asset value, on the applicable valuation day, of the shares to be converted from the original subfund, original class or original sub-class; - "D" represents the exchange rate applicable on the day of the transaction between the currencies of the shares to be converted; - "E" represents the net asset value, on the applicable valuation day, of the shares to be allocated to the new subfund, new class or new sub-class; - "F" represents the commission rate for conversions mentioned in the description of each subfund in Part II; - "X" is the unassigned balance which, if any, will be reimbursed to the shareholder. Investors are reminded that the Company may issue fractions of shares up to one thousandth.	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 registered shares or bearer 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 revert to the relevant sub-fund.
Key difference: In the new conversion formula, the parameters "F" which represent the commission rate for conversions and "X" which represent the unassigned balance (if any) will be reimbursed to the shareholders will not be taken into account. Other parameters being constant, "A" which represent the number of shares to be allocated in the new sub-fund will slightly increase as the parameter "F" is no longer be taken into account. Any outstanding balance remaining after conversion will still be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be.	

<u>Handling of outstanding balance remaining after subscription/conversion/redemption</u>

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.

In the case of registered shares or bearer shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after redemption/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 revert to the relevant sub-fund.

<u>Depart from the investment policies</u>

In the two-month period preceding the operations as mentioned under the section "Liquidation, Merger <u>and Splitting</u> of a sub-fund, class or category", the investment policy of the concerned sub-fund as described in Part II of the Prospectus may be departed from.

<u>Change in maximum limit on securities lending</u>

Pursuant to the CSSF Circular 08/356, the limit of 50% concerning securities lending transactions will be replaced by "an appropriate level". Upon the removal of such limitation on securities lending transactions, the sub-funds under the Company may enter into securities lending transactions of up to 100% of the aggregate market value of the securities in the sub-fund, except for BNP Paribas L1 Equity Best Selection Europe, BNP Paribas L1 Germany and BNP Paribas L1 Equity Europe Growth which the maximum level will be 20%.

BNP Paribas L1

Short named BNPPL1

(the ''Company'')

Luxembourg SICAV - UCITS class
Registered office: 33 rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Company Register No. B 32. 327

Matters for Clarification

(a) Board of Directors - Ms Marianne Demarchi (Head of Group Networks, BNP Paribas Investment Partners, Paris) and Mr Andrea Favaloro (Head of External Distribution, BNP Paribas Investment Partners, Paris) have been appointed as new directors of the Company.

(b) Share classes/categories - The Board of Directors may at any time decide to group together or split shares of the same sub-fund, class or category of shares.

(c) Liquidation, Merger and Splitting of a sub-fund, class or category

As authorised by the new Luxembourg law of 17 December 2010, the Company's Board of Directors has sole authority to decide on the liquidation, merger or splitting of a sub-fund, class or category. The Board of Directors shall now have sole authority to decide on the effectiveness and terms under the limitations and conditions prescribed by the Luxembourg law of 17 December 2010:

1) Either the pure and simple liquidation of a sub-fund;
2) Or the closure of a sub-fund as merging sub-fund by transfer to another sub-fund of the Company
3) Or the closure of a sub-fund as 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 as 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.

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 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 the said sub-fund. The assets not distributed 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.

The shareholders concerned who do not agree any such decision as stipulated under this point (c) shall be entitled to redeem their shares free of charge for one month following shareholder notification of such decision.

(d) Change in the investment restrictions

Appendix 1 'Investment restrictions" of the Prospectus will be updated in accordance with the UCITS IV requirement. The following point 13 & 14 are newly added under Appendix 1:

13. By 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:
        - cash, on an ancillary basis,

- financial derivative instruments, which may be used only for hedging purpose, in accordance with point 1.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.

(e) For **BNPPL1 Equity Russia**, the advisory fee will be integrated into the management fee without any increase in the management fee of BNPPL1 Equity Russia.

(f) English replaces French as official language of the Company

(g) “NAV Calculation Currencies” will be substituted by “Currency of valuation”

(h) “Currency of expression” will be substituted by “Accounting and reference currency”

(i) Addition of valuation methodology of liquid assets and money market instruments under “Net Asset Value” in Part I of the Prospectus.

(j) The disclosures of risk factors in Appendix 3 “INVESTMENT RISK” of the Prospectus are further updated and enhanced.

(k) Cosmetic changes in the format and presentation in Part II of the Prospectus concerning share categories, fees and costs, taxation as well as terms of subscription/conversion/redemption

Shareholders who do not agree to these changes other than “Matters for Clarification” may request redemption of their shares free of charge within one month from the date of this notice.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice.

If you have any questions, please do not hesitate to contact the Hong Kong Representative at (852) 2533 0088.

Luxembourg, 4 May 2012

The Board of Directors

FIDELITY FUNDS & FIDELITY FUNDS II
Société d' Investissement à Capital Variable
2a rue Albert Borschette
B.P. 2174
L-1021 Luxembourg
RCS B34036
RCS B76939

24 April 2012

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

Dear Shareholder,

Changes in the structure of Fidelity Funds and Fidelity Funds II (the "Funds")

The board of directors (the "Boards") of the Funds aim to ensure that the structure of the Funds allows them to take advantage of opportunities offered by new UCITS IV regulation as further discussed below.

We would like to take this opportunity to notify you of the following changes that we are making to the Funds which we consider to be in the best interests of shareholders of the Funds (the "Shareholders").

Appointment of a Management Company

The Funds are currently structured as 'Self-Managed Investment Companies' whereby the Boards are responsible for the conduct and control of the investment management, administration and distribution functions. Under this structure, the Boards have appointed the current Investment Manager, Administrative Service Agent, and General Distributor, as defined in the respective prospectus of the Funds, to provide their respective services to the Funds.

As of 1 June 2012 ("the Effective Date"), the Boards will appoint FIL Investment Management (Luxembourg) S.A as a UCITS IV-compliant Management Company (the "Management Company" or FIMLUX) to the Funds under a Management Company Services Agreement. The Funds will pay fees under this agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. Furthermore, the Management Company will carry out the administration services currently undertaken for the Funds by the current Administrative Service Agent, FIL (Luxembourg) S.A.

The Management Company was incorporated as a Société Anonyme under the laws of the Grand Duchy of Luxembourg by notarial deed dated 14 August 2002, and published in the Mémorial on 23 August 2002. It has been incorporated for an undetermined period. It is registered on the Registre de Commerce et des Sociétés under No. B 88 635. The latest amendments to the Articles of Incorporation of the

Management Company dated 22 June 2011have been published in the Mémorial on 22 July 2011. The Management Company has an authorised and issued share capital of EUR 500,000.
The board of directors of the Management Company is composed as follows:

♣ Judy Marlinski: Japan; President, Director and Representative Executive Officer of FIL Investments (Japan) Limited.
♣ John Ford: Japan; Chief Investment Officer of FIL Limited ("FIL") Asia Pacific.
♣ Charles Hutchinson: Luxembourg; Head of Compliance for FIL (Holdings) Luxembourg S.A. in Luxembourg with responsibility for Benelux, Nordic, Switzerland and Southern Europe; Supervisory Officer of FIMLUX.
♣ Allan Pelvang: Luxembourg; Country Head of FIL (Holdings) Luxembourg S.A. and Group Head of Tax since January 2011.
♣ Marc Wathelet: Luxembourg; Head of Continental European Customer Services and Managing Director of FIL (Luxembourg) S.A. responsible for Customer Services and Operations in Continental Europe, covering Luxembourg, Germany, Paris, and Dublin.
♣ FIL (Luxembourg) S.A.; A company incorporated in Luxembourg on 14 October 1988 under the name of Fidelity International Service (Luxembourg) S.A. with RCS number B 29 112 and having its registered office at 2a, Rue Albert Borschette, BP 2174, L1021 Luxembourg.

The supervisory officers of the Management Company (the "Supervisory Officers") are the following:

♣ Nishith Gandhi: Luxembourg; Head of Luxembourg Investment Administration of FIMLUX.
♣ Charles Hutchinson: Luxembourg; Head of Compliance for FIL (Holdings) Luxembourg S.A. in Luxembourg with responsibility for Benelux, Nordic, Switzerland and Southern Europe.
♣ Stephan von Bismarck: United Kingdom; Head of Investment Management Risk with responsibility for investment management related risk management processes.

The Management Company is authorised as a management company governed by the EC Directive 2009/65 and therefore complies with the conditions set out in Chapter 15 of the Law of 2010. The corporate object of the Management Company is management within the meaning of article 101(2) of the Law of 2010, including, but not limited to, the creation, administration, management and marketing, of undertakings for collective investment.

Responsibilities of the Management Company

The appointment will result in the Management Company assuming day-to-day responsibility for the conduct and oversight of the administration, investment management and distribution functions of the Funds.

In the current self-managed structure, the Boards have three Supervisory Officers (as mentioned above) to assume the day-to-day oversight responsibilities. The same individuals will be appointed to act as supervisory officers of the Management Company. The Supervisory Officers will continue to ensure that the administration and the tasks to be delegated by the Management Company in relation to each Fund to the Investment Manager and General Distributor are performed in compliance with Luxembourg law and the respective Articles of Incorporation and prospectus of the Funds.

The Management Company will, on and from the Effective Date, process subscriptions, redemptions, switches and transfers of shares and enter these transactions in the Funds' respective register of Shareholders. As from the Effective Date, shares can be purchased, sold or switched with any of the Distributors and be subscribed for or redeemed or switched by the Management Company, acting on behalf of the Funds.

Where the investor is subscribing for shares directly from the Management Company, subscription requests, with cleared monies, will have to be received by the Management Company on a day on which the Management Company is open for business before the appropriate dealing cut-off times (as described in the respective prospectus of the Funds) on a valuation date to be fulfilled that day at the next calculated net asset value of the relevant share plus any applicable sales charge.

Requests for redemption or switch of shares should be addressed either to a Distributor or as from the Effective Date, to the Management Company.

With the exception of the aforementioned changes enabling investors to send subscription, redemption and conversion requests to the Management Company, the procedures relating to these requests, as described in the respective prospectus of the Funds, remain unchanged.

The Management Company will as from the Effective Date, provide services to the Funds in connection with keeping the Funds' accounts, determination of the net asset value of shares in each Fund on each valuation date, dispatch of dividend payments to Shareholders, preparation and distribution of Shareholders' reports and provision of other administrative services.

Details of the most recent net asset value of shares in each class may be obtained from each Distributor, the Funds or, on and as from the Effective Date, from the Management Company.

The Management Company will appoint, with the consent of the Funds, the Investment Manager and the General Distributor. Details of the agreements with these parties and a description of the fees and expenses payable by the Funds are described in the respective prospectus of the Funds and in the relevant agreements.

The Management Company and its Supervisory Officers shall have the duty to ensure at all times that the tasks of the Investment Manager and the General Distributor are performed in compliance with Luxembourg law, the respective Articles of Incorporation and prospectus of the Funds. Amongst other things, the Management Company and its Supervisory Officers shall ensure compliance of the Funds with the investment restrictions and oversee the implementation of the investment policy of the respective Fund. The Management Company and/or the Supervisory Officers shall report to the respective Board on a quarterly basis and shall inform the Management Company and the respective Board without delay of any materially adverse matters resulting from the actions of the Investment Manager and Distributor.

The Management Company and the Funds will appoint with effect as at the Effective Date, FIL Limited, by a Services Agreement, to provide services in relation to the investments of the Funds including valuation, statistical, technical, reporting and other assistance. The Funds may pay fees for the services noted in the Management Company Services Agreement and the Services Agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum fee paid for these services by the Funds will be 0.35% of the net assets of the Funds, excluding reasonable out-of-pocket expenses.

It is important to note that the Funds will continue to operate in a similar manner as before. Whereas the Management Company will be responsible for the administration of the Funds in replacement of FIL (Luxembourg) S.A., the Investment Manager, FIL Fund Management Limited, and the General Distributor, FIL Distributors, will continue in their current roles. The appointment of the

Management Company will allow the Funds to benefit from strengthened day-to-day control and supervision, with the Management Company having responsibility for the Investment Manager with respect to the delegated investment management functions of the Funds and the Boards retaining responsibility for the respective overall strategy of the Funds. The appointment of the Management Company will not entail any disruption to the operation of the Funds, nor cause any increase to the level of fee borne by each of the Funds.

The Management Company Services Agreement, the Investment Management Agreement, the General Distributor Agreement and the Services Agreement are available for inspection free of charge during normal business hours on any Business Day (as defined in the Prospectus) at the registered office of the Funds. These documents may also be inspected, free of charge, at the offices of the Distributors. For Hong Kong investors, such may be inspected at the office of the Hong Kong Representative.

Additional information is made available by the Management Company at its registered office and for Hong Kong investors, at the office of the Hong Kong Representative, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Funds, the policy for placing orders to deal on behalf of the Funds with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Funds.

The annual and semi-annual reports of the Funds can be downloaded from the website www.fidelityworldwideinvestment.com or may be obtained, free of charge, on request from the Management Company, the Distributors and the representatives of the Funds.

Next steps

You do not need to take any action. These changes will come into effect on 1 June 2012.

The Boards will issue a revised prospectus for each Fund which will include updated sections describing the structure of the relevant Funds following the appointment of the Management Company.

The Boards accept full responsibility for the accuracy of the contents of this letter.

Should you have any queries about any of the changes highlighted in this letter, please contact the Fidelity Personal Investments Hotline at (852) 2629 2629.

Yours faithfully,

Allan Pelvang
Director, FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds & Fidelity Funds II

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