

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 “FLEXI Series” investment plans, including FLEXI-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan.

As advised by BNP Paribas Investment Partners, to improve cost efficiency of BNP Paribas L1 and in the context of the rationalization of the BNP Paribas Group range of funds, and in agreement with the board of directors of the Luxembourg SICAV-UCITS Parvest; the board of directors of BNP Paribas L1 decides, to close certain BNP Paribas L1 sub-funds by merging all of their assets and liabilities into Parvest sub-funds and exchange the shares of BNP Paribas L1 sub-funds for the shares of Parvest sub-funds.

For the purpose of exchanging the shares of BNP Paribas L1 sub-funds for the shares of Parvest sub-funds, an exchange ratio will be applied to each underlying fund, but this merger of sub-funds has no impact to the price and unit holdings of the respective investment choices under “FLEXI Series” investment plans. Please note that all expenses related to the merger of the sub-funds will be borne by the management company of BNP Paribas L1 and Parvest; and there is no cost introduced to the respective investment choices under “FLEXI Series” investment plans.

Currently, those Parvest sub-funds (except Parvest Equity World Low Volatility) are empty shells until the respective effective dates of merger, on which the respective sub-funds under BNP Paribas L1 will be merged into them.

Consequential to this merger involving the sub-funds of BNP Paribas L1, being the underlying funds corresponding to certain investment choices under “FLEXI Series” investment plans, there are the following changes to the investment choices.

1. Changes to Equity Asia Ex-Japan Fund BP (BPEA), Equity China Fund BP (BPEC), Equity World Emerging Fund BP (BPEE), Equity World Energy Fund BP (BPER), Global Bond Fund BP (BPBO), Global Equity Fund BP (BPEQ), Global Growth Fund BP (BPGR), Global Balance Fund BP (BPBA) and Global Steady Fund BP (BPST)

As a result of the merger, the existing underlying funds corresponding to the above investment choices will be changed to the new underlying funds as marked below:

Investment Choice	Code	Existing Underlying Fund	New Underlying Fund	Effective Date
Equity Asia Ex-Japan Fund BP	BPEA	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Parvest Equity Best Selection Asia ex-Japan*	May 21, 2013
Equity China Fund BP	BPEC	BNP Paribas L1 Equity China	Parvest Equity China	
Equity World Emerging Fund BP	BPEE	BNP Paribas L1 Equity World Emerging	Parvest Equity World Emerging	
Equity World Energy Fund BP	BPER	BNP Paribas L1 Equity World Energy	Parvest Equity World Energy [#]	
Global Bond Fund BP	BPBO	BNP Paribas L1 Bond World	Parvest Bond World	May 27, 2013
Global Equity Fund BP	BPEQ	BNP Paribas L1 Equity High Dividend World	Parvest Equity World Low Volatility	
Global Growth Fund BP	BPGR	1. BNP Paribas L1 Bond World	1. Parvest Bond World	
Global Balance Fund BP	BPBA	2. BNP Paribas L1 Equity High Dividend World	2. Parvest Equity World Low Volatility	
Global Steady Fund BP	BPST			

Each of the above investment choices only invest in a single SFC authorized fund; except BPGR, BPBA and BPST, which are internally managed by MassMutual Asia Ltd., each of which invests in two SFC authorized funds.

Please note that the characteristics of Parvest sub-funds (except Parvest Equity World Low Volatility) are equivalent to the respective BNP Paribas L1 sub-funds (except BNP Paribas L1 Equity High Dividend World) and the features (including the investment objective and strategy, fee structure, risk profile, fee level, investment manager, dealing and pricing arrangement) of Parvest sub-funds are the same as those of BNP Paribas L1 sub-funds. Any references of the above existing underlying fund names, under the respective investment objective and strategy of the corresponding investment choices in the Investment Choice Brochure, will be replaced by the new underlying fund names accordingly, as mentioned above.

* Please note that another merger of BNP Paribas L1 Equity Asia Emerging (which is not an underlying fund of any investment choices under “FLEXI Series” investment plans) to Parvest Equity Best Selection Asia ex-Japan will subsequently take place with effect from May 27, 2013. For details of the valuation arrangement, please refer to point 4 of this notice.

[#] Please note that another merger of BNP Paribas L1 Equity Europe Energy (which is not an underlying fund of any investment choices under “FLEXI Series” investment plans; and it is not authorized by the SFC and is not available to HK investors) to Parvest Equity World Energy will subsequently take place with effect from June 3, 2013. For details of the valuation arrangement, please refer to point 4 of this notice.

2. Change on Investment Objective and Strategy of Global Equity Fund BP (BPEQ), Global Growth Fund BP (BPGR), Global Balance Fund BP (BPBA) and Global Steady Fund BP (BPST)

The investment objective and strategy of the respective investment choices will be changed as marked below:

Investment Choice	Investment Objective and Strategy (with effect from May 27, 2013)
Global Equity Fund BP (BPEQ)	Apart from a small cash holding, this investment choice will be invested in “BNP Paribas L1 Equity High Dividend World Parvest Equity World Low Volatility”.

	<p>The underlying fund 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 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 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 collective investment schemes. The underlying fund may use financial derivative instruments extensively for investment purpose.</p> <p>The underlying fund 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. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivatives 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 underlying fund's exposure to currencies is not hedged. The underlying 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.</p>
Global Growth Fund BP (BPGR)	<p>This investment choice aims to achieve above-average long-term returns. It should be regarded as a medium-to-high risk investment that suits the investment needs of aggressive investors. Other than a small cash holding, this investment choice will be invested in the “<i>BNP Paribas L1 Bond World-Parvest Bond World</i>” and “<i>BNP Paribas L1 Equity High Dividend World-Parvest Equity World Low Volatility</i>”, with an allocation of 30% and 70% respectively.</p>
Global Balance Fund BP (BPBA)	<p>This investment choice aims to achieve capital growth with moderate returns over the medium to long term. It suits the investment needs of modest investors who can accept a medium level of risk. Other than a small cash holding, this investment choice will be invested in the “<i>BNP Paribas L1 Bond World-Parvest Bond World</i>” and “<i>BNP Paribas L1 Equity High Dividend World-Parvest Equity World Low Volatility</i>”, with an allocation of 50% and 50% respectively.</p>
Global Steady Fund BP (BPST)	<p>This investment choice aims to achieve stable capital growth. It should be regarded as a low-to-medium risk investment which appeals to investors with a modest risk tolerance. Other than a small cash holding, this investment choice will be invested in the “<i>BNP Paribas L1 Bond World-Parvest Bond World</i>” and “<i>BNP Paribas L1 Equity High Dividend World-Parvest Equity World Low Volatility</i>”, with an allocation of 70% and 30% respectively.</p>

Here the investment objective and strategy of the underlying fund, “*Parvest Equity World Low Volatility*”, in which the above investment choices invest:

“The underlying fund 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.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivatives 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 underlying fund's exposure to currencies is not hedged.

The underlying 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.”

The new underlying fund “*Parvest Equity World Low Volatility*” has a different investment policy from the existing underlying fund “*BNP Paribas L1 Equity High Dividend World*”. In particular, “*Parvest Equity World Low Volatility*” will focus on the selection of low volatility securities while “*BNP Paribas L1 Equity High Dividend World*” will focus on the selection of securities which deems to have a higher dividend return.

3. No Valuation for Equity Asia Ex-Japan Fund BP (BPEA), Equity China Fund BP (BPEC), Equity World Emerging Fund BP (BPPE), Equity World Energy Fund BP (BPER), Global Bond Fund BP (BPBO), Global Equity Fund BP (BPEQ), Global Growth Fund BP (BPGR), Global Balance Fund BP (BPBA) and Global Steady Fund BP (BPST)

Since no net asset value (“NAV”) will be calculated for the underlying funds corresponding to the above investment choices during the no valuation period as set out below, please note the following investment choices will not be valued on the respective period accordingly:

Investment Choice	Code	No Valuation Period	First NAV Calculation Date
Equity Asia Ex-Japan Fund BP	BPEA	May 15 – 20, 2013	May 21, 2013
Equity China Fund BP	BPEC		
Equity World Emerging Fund BP	BPEE		
Equity World Energy Fund BP	BPER		
Global Bond Fund BP	BPBO	May 22 – 26, 2013	May 27, 2013
Global Equity Fund BP	BPEQ	May 17 – 26, 2013	
Global Growth Fund BP	BPGR		
Global Balance Fund BP	BPBA		
Global Steady Fund BP	BPST		

If you make any new subscription / redemption to the above investment choices during the no valuation period, your request will be pending until the respective first NAV calculation date for further processing.

4. No Valuation for Equity Asia Ex-Japan Fund BP (BPEA) and Equity World Energy Fund BP (BPER)

Since another merger of "BNP Paribas L1 Equity Asia Emerging" (which is not an underlying fund of any investment choices under "FLEXI Series" investment plans) to the new underlying fund "Parvest Equity Best Selection Asia ex-Japan" will take place with effect from May 27, 2013 and "BNP Paribas L1 Equity Europe Energy" (which is not an underlying fund of any investment choices under "FLEXI Series" investment plans) to the new underlying fund "Parvest Equity World Energy" will take place with effect from June 3, 2013; no NAV of the new underlying funds will be calculated on the dates as stated below. As such, the following investment choices will not be valued on the mentioned dates accordingly.

<u>Investment Choices</u>	<u>New Underlying Funds</u>	<u>No Valuation Dates</u>	<u>Next Valuation Date</u>
Equity Asia Ex-Japan Fund BP (BPEA)	Parvest Equity Best Selection Asia ex-Japan	May 22 and 23, 2013	May 24, 2013
Equity World Energy Fund BP (BPER)	Parvest Equity World Energy	May 29 and 30, 2013	May 31, 2013

If you make any new subscription / redemption to the above investment choices on the respective no valuation dates, your request will be pending until the next valuation date of the respective investment choices for further processing.

You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by MassMutual Asia Ltd. upon request.

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. Please note that bid-offer spread is applicable, while switching charge is waived until i./ May 21, 2013 for BPEA, BPEC, BPEE and BPER; or ii./ May 27, 2013 for BPBO, BPEQ, BPGR, BPBA and BPST, for switching between investment choices. If you make any switching to the above investment choices on the respective no valuation period, your request will be pending until the first NAV calculation date as mentioned in point 3. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

BNP Paribas L1

SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 32.327
(the "Company")

Terms of Merger

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

Notice to shareholders

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

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

The Board of Directors of BNP Paribas L1 (the “Board of Directors”) are the persons responsible for the information contained in this Notice to shareholders (the “Notice). To the best knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

Reason of the Merger

In the context of the rationalisation of the BNP Paribas Group range of funds and to improve cost efficiency of the Company, the Board of Directors decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning collective investment scheme and in agreement with the Board of Directors of the Luxembourg SICAV-UCITS PARVEST:

To close the Merging sub-funds by transferring all of their assets and liabilities into the Receiving sub-funds and exchange the shares of the Merging sub-funds for the shares of the Receiving sub-funds (the “Merger”) as follows. The details of the Merging share class and the Receiving share class; as well as their ISIN codes and Reference Currency; are depicted in the table “Merging and Receiving share classes”.

BNP Paribas L1 Merging sub-fund	PARVEST Receiving sub-fund	Effective Date of the Merger
BNP Paribas L1 Equity World Consumer Goods	PARVEST Equity World Consumer Durables (BNP Paribas L1 Equity World Consumer Durables will be merged into PARVEST Equity World Consumer Durables on 27 May 2013)	3 June 2013
BNP Paribas L1 Equity World Industrials	PARVEST Equity World Technology (BNP Paribas L1 Equity World Technology will be merged into PARVEST Equity World Technology on 21 May 2013)	3 June 2013
BNP Paribas L1 Equity Europe Consumer Durables ¹	PARVEST Equity World Consumer Durables (BNP Paribas L1 Equity World Consumer Durables will be merged into PARVEST Equity World Consumer Durables on 27 May 2013)	3 June 2013

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

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

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

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

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

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

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

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

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

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Merging and Receiving share classes

The Merging sub-fund holders will receive, in the respective Receiving sub-fund, a number of shares, in the same category and class, registered in the same currency, as they have in the Merging sub-fund, except for those highlighted in bold in the table below where shareholders with shares under the Merging sub-funds will receive, in the respective Receiving sub-fund, a number of shares in a different share class (non-corresponding shares). For the summary of differences between the Classic USD and Class registered in USD share class (those highlighted in bold below), please refer to p. 4.

<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange ratio</i> (Please refer to "How many shares you will receive after the merger" on p. 5 for details)
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0080609679	BNP Paribas L1 Equity World Consumer Goods	Classic	CAP	EUR	PARVEST Equity World Consumer Durables	Classic	CAP	EUR	LU0823411706	Exchange ratio to be calculated
LU0080609679	BNP Paribas L1 Equity World Consumer Goods	Classic Registered in USD	CAP	EUR	PARVEST Equity World Consumer Durables	Classic Registered in USD	CAP	EUR	LU0823411706	Exchange ratio to be calculated
LU0080609240	BNP Paribas L1 Equity World Consumer Goods	Classic	DIS	EUR	PARVEST Equity World Consumer Durables	Classic	DIS	EUR	LU0823411961	Exchange ratio to be calculated
LU0531571734	BNP Paribas L1 Equity World Consumer Goods	Classic USD	CAP	USD	PARVEST Equity World Consumer Durables	Classic Registered in USD	CAP	EUR	LU0823411706	Exchange ratio to be calculated
LU0377089841	BNP Paribas L1 Equity World Industrials	Classic	CAP	EUR	PARVEST Equity World Technology	Classic	CAP	EUR	LU0823421689	Exchange ratio to be calculated
LU0377089841	BNP Paribas L1 Equity World Industrials	Classic Registered in USD	CAP	EUR	PARVEST Equity World Technology	Classic USD	CAP	USD	LU0823421333	Exchange ratio to be calculated
LU0377090187	BNP Paribas L1 Equity World Industrials	Classic	DIS	EUR	PARVEST Equity World Technology	Classic	DIS	EUR	LU0823421846	Exchange ratio to be calculated
LU0377090187	BNP Paribas L1 Equity World Industrials	Classic Registered in USD	DIS	EUR	PARVEST Equity World Technology	Classic USD	DIS	USD	LU0823421416	Exchange ratio to be calculated

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

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

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

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

For the shareholders of BNP Paribas L1 Equity World Industrials – Classic registered in USD, before the merger, shareholders are holding USD version of Classic share class which are denominated in EUR. After the merger, shareholders will be holding Classic USD share class of PARVEST Equity World Technology which is denominated in USD. At the sub-funds level, the reference currency will remain in EUR. Valuations will be available in USD only after the merger.

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How many shares you will receive after the merger

The number of shares the Merging sub-funds holders will receive will be calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio*.

** The exchange ratios will be calculated and audited as at 30 May 2013 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on 30 May 2013 by the corresponding NAV per share of the Receiving classes calculated in the same currency on 30 May 2013 based on the valuation of the underlying asset on 29 May 2013.*

The criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter "Net Asset Value" of the Book I of the prospectus of BNP Paribas L1 and PARVEST.

If the Receiving class is not active (meaning not yet launched and with no assets in it) at the date of the calculation of the exchange ratio, its NAV will be set at 100.00 in its reference currency. As far as Hong Kong shareholders are concerned, this situation is not applicable.

Exchange ratios will be available on the website www.bnpparibas-ip.com.hk⁹ as soon as they are known and by 7 June 2013 at the latest.

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

Forms of Shares you will receive after the merger

Registered shareholders of the Merging sub-funds will receive registered shares of the Receiving sub-funds.

Shareholders of bearer shares of the Merging sub-funds will receive uncertificated bearer shares of the Receiving sub-funds. No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

Summary of the differences of the Merging sub-funds and the Receiving sub-funds

PARVEST is an undertaking for collective investment incorporated as a SICAV under Luxembourg law with equivalent characteristics to BNP Paribas L1. Shareholders please note the below differences of the Merging and Receiving sub-funds and the differences highlighted above under "Merging and Receiving share class".

Financial Year

PARVEST financial year ends on the last day of February while BNP Paribas L1 financial year ends on 31 December.

⁹The HK website www.bnpparibas-ip.com.hk has not been reviewed or approved by the Securities and Futures Commission.

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Investment Policy

Features	“BNP Paribas L1 Equity World Consumer Goods” Merging sub-fund	“PARVEST Equity World Consumer Durables” Receiving sub-fund
Investment Policy	<p>This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies who conduct the majority of their business in the sector of <u>consumer goods</u> and in related or connected sectors as well as in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the sectors of <u>durable consumer goods, leisure and media</u>, and in related or connected sectors and in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>

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

Features	“BNP Paribas L1 Equity World Industrials” Merging sub-fund	“PARVEST Equity World Technology” Receiving sub-fund
Investment Policy	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the <u>industrial</u> sector and in related or connected sectors and in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct a majority of their business activities in the <u>technology</u> sector and in related or connected sectors and in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>

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

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Fund Size and Total Expense Ratio (TER)

For the avoidance of doubt, there is no unamortized preliminary expense for the Merging sub-funds. The latest fund size and TER are as follows:

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

The basis of calculation of the TER is as follow:

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

where:

Direct TER = sum of all fees (e.g. management, custodian, administrative, operating cost, tax, others fees excluding transaction fees) divided by average net asset from 1 Jan 2012 to 30 June 2012

Indirect TER = TER calculated for other funds which were held in the portfolio divided by average net asset from 1 Jan 2012 to 30 June 2012

Costs of the Merger

All expenses related to this Merger will be borne by BNP Paribas Investment Partners Luxembourg, the management company of BNP Paribas L1 and PARVEST. The cost of merger is estimated to be EUR150,069.

BNP Paribas L1

SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
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In accordance with Article 69 of the Luxembourg law of 17 December 2010 on UCI

Impact on the Merging/Receiving sub-funds

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

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

Hong Kong shareholders of BNP Paribas L1 Equity World Consumer Durables and BNP Paribas L1 Equity World Telecom who will receive this notice and are informed of the merger on 27 May 2013 and Hong Kong shareholders of BNP Paribas L1 Equity World Technology, BNP Paribas L1 Equity World Energy, BNP Paribas L1 Equity Best Selection Europe and BNP Paribas L1 Equity World Materials who will receive this notice and are informed of the merger on 21 May 2013 affecting them via a separate notice, should note that to facilitate the merger operation as described in this notice, subscription, conversion and redemption orders in the **Receiving** sub-funds received after 6pm (Hong Kong time) on 28 May 2013 will be suspended and treated on the NAV of 31 May 2013 calculated on 3 June 2013. NAV of 29 and 30 May 2013 will not be calculated.

To avoid any investments breach as a result of the Merger, and in the interest of the shareholders, the portfolios of the Merging and Receiving sub-funds may be rebalanced before the Merger, which may involve a risk of performance dilution due to increased transaction costs associated with potential portfolio rebalancing. Portfolio rebalancing, if any, should have no or minimal impact on the shareholders of the Merging and Receiving sub-funds.

The Merger will have no other specific impact for the shareholders of the **Receiving** sub-funds.

Taxation

The tax position of shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the Merger. However, shareholders should seek full information in their country of origin, place of residence, domicile or incorporation on the possible tax consequences associated with this Merger. If in doubt, please seek professional advice.

Documents available for inspection

Copies of the Hong Kong Offering Document and the Articles of Association of BNP Paribas L1 and PARVEST, as well as the financial statements of BNP Paribas L1 and PARVEST are available upon request, free of charge, at the office of the Hong Kong Representative.

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Actions to be taken

Dealing cut-off time before the merger

Last subscription, conversion and redemption orders in the **Merging** sub-funds will be accepted until 6pm (Hong Kong time) on 24 May 2013. Hong Kong investors should note that their subscription, conversion and redemption orders for the Merging sub-funds must be sent to the Transaction Servicing Agent via their distributors on or before 6pm (Hong Kong time) on 24 May 2013. Orders received after this cut-off time will be rejected.

Shareholders should note that in any case, in order for their dealing requests to be executed at the asset value on a given valuation day, it must be received by BNP Paribas Securities Services Luxembourg, the Transfer Agent, before the cut-off time specified in the detailed conditions in the Hong Kong Offering Document of BNP Paribas L1 (being 16:00 CET on the valuation day for STP (Straight-Through Processing) orders or 12:00 CET on the valuation day for non STP orders).

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of Intermediary.

What can you do if you do not accept the merger

Hong Kong shareholders of the **Merging** sub-funds who do not accept the merger may ask the redemption of their shares free of charge from the date of this notice until 6pm (Hong Kong time) on 24 May 2013. Hong Kong shareholders may choose to invest the proceeds of their investment in the **Merging** sub-funds into other SFC authorised sub-funds under PARVEST¹⁰ free of charge until 6pm (Hong Kong time) on 24 May 2013. Such investment decision will be treated as a redemption from the respective **Merging** sub-funds and a subsequent subscription for the relevant sub-funds under PARVEST.

Hong Kong shareholders of the **Receiving** sub-funds¹¹ may ask the redemption of their shares free of charge from the date of this notice until 6pm (Hong Kong time) on 28 May 2013. Hong Kong shareholders may choose to invest the proceeds of their investment in the **Receiving** sub-funds into other SFC authorised sub-funds under PARVEST free of charge until 6pm (Hong Kong time) on 28 May 2013. Such investment decision will be treated as a redemption from the respective **Receiving** sub-funds and a subsequent subscription for the relevant sub-funds under PARVEST.

Shareholders should note that in any case, in order for their redemption (from Merging sub-funds or from the Receiving sub-funds) application and subscription (into other SFC authorised sub-funds under PARVEST) to be executed at the asset value on a given valuation day, it must be received by BNP Paribas Securities Services in Luxembourg, the Transfer Agent, before the cut-off time specified in the detailed conditions in the Hong Kong Offering Document of BNP Paribas L1 and PARVEST respectively. The cut-off time

¹⁰ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

¹¹ Hong Kong shareholders of the Receiving sub-funds will be those Hong Kong shareholders of BNP Paribas L1 Equity World Consumer Durables, BNP Paribas L1 Equity World Telecom, BNP Paribas L1 Equity World Technology, BNP Paribas L1 Equity World Energy, BNP Paribas L1 Equity Best Selection Europe and BNP Paribas L1 Equity World Materials who accept the merger into the respective sub-funds under PARVEST and will become the shareholders of the respective PARVEST sub-funds with effect from 27 May 2013 and 21 May 2013 respectively.

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for placing redemption request for the Merging sub-funds and Receiving sub-funds is 16:00 CET on the valuation day for STP (Straight-Through Processing) orders or 12:00 CET on the valuation day for non STP orders. Please refer to the Hong Kong Offering Document of BNP Paribas L1 for details of the procedures for placing redemption requests. Please also refer to the Hong Kong Offering Document of PARVEST for details of the procedures for placing subscription requests and the details of the sub-funds which you want to subscribe.

What should you do if you accept the merger

Hong Kong shareholders who accept the Merger mentioned above have NO FURTHER ACTION to take. Their holdings in the Merging share class will be automatically merged into the Receiving share class on 3 June 2013. HK shareholders will be informed of the number of shares they receive after the merger by way of a contract note on 3 June 2013. Shareholders should also note that some distributors or similar agents might charge you fees and charges.

Hong Kong shareholders may contact BNP Paribas Investment Partners Asia Limited, the Hong Kong Representative of the Company, at (852) 2533 0088 for any questions.

Luxembourg, 8 April 2013,

The Board of Directors

BNP Paribas L1

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

Notice to shareholders

(for 27 May 2013 Merger – Batch 2)

The Board of Directors of BNP Paribas L1 (the “Board of Directors”) are the persons responsible for the information contained in this Notice to shareholders (the “Notice”). To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

Reason of the Merger

In the context of the rationalisation of the BNP Paribas Group range of funds and to improve cost efficiency of the Company, the Board of Directors decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning collective investment schemes and in agreement with the Board of Directors of the Luxembourg SICAV-UCITS PARVEST, to close the Merging sub-funds by transferring all of their assets and liabilities into the Receiving sub-funds and exchange the shares of the Merging sub-funds for the shares of the Receiving sub-funds (the “Merger”) as follows. The details of the Merging share class and the Receiving share class; as well as their ISIN codes and Reference Currency; are depicted in the table “Merging and Receiving share classes”.

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

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

^Shareholders should note that the respective Receiving sub-fund will be subject to another merger(s) on 3 June 2013, please read the notice (To the Receiving sub-funds shareholders for 3 June 2013 – Parvest to Parvest Merger) for mergers between Parvest sub-funds on 3 June 2013 which we have also sent to you for details.

#Shareholders should note that the respective Receiving sub-fund will be subject to another merger(s) on 3 June 2013, please read the notice (for 3 June 2013 – BNP Paribas L1 to Parvest Merger) for mergers between BNP Paribas L1 sub-funds and Parvest sub-funds on 3 June 2013 which we have also sent to you for details.

Merging and Receiving share classes

The details of the Merging share class and the Receiving share class; as well as their ISIN codes and Reference Currency; are set out below. For the summary of differences between the Merging share class and the non-corresponding Receiving share class (those highlighted in bold below), please refer to p.8.

<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to "How many shares you will receive after the Merger" on p.9 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0132149724	BNP Paribas L1 Bond World	Classic	CAP	EUR	PARVEST Bond World	Classic	CAP	EUR	LU0823391676	1/1
LU0132149724	BNP Paribas L1 Bond World	Classic registered in SEK	CAP	EUR	PARVEST Bond World	Classic registered in SEK	CAP	EUR	LU0823391676	1/1
LU0132149724	BNP Paribas L1 Bond World	Classic registered in USD	CAP	EUR	PARVEST Bond World	Classic USD	CAP	USD	LU0823391320	Exchange ratio to be calculated

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to "How many shares you will receive after the Merger" on p.9 for details)</i>	
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>		
LU0132150227	BNP Paribas L1 Bond World	Classic	DIS	EUR	PARVEST Bond World	Classic	DIS	EUR	LU0823391833	1/1	
LU0531562667	BNP Paribas L1 Bond World	Classic USD	CAP	USD	PARVEST Bond World	Classic USD	CAP	USD	LU0823391320	1/1	
LU0422804707	BNP Paribas L1 Bond World Emerging Corporate	Classic	CAP	USD	PARVEST Bond World Emerging Corporate	Classic	CAP	USD	LU0823384119	1/1	
LU0422804707	BNP Paribas L1 Bond World Emerging Corporate	Classic registered in EUR	CAP	USD	PARVEST Bond World Emerging Corporate	Classic EUR	CAP	EUR	LU0823383905	Exchange ratio to be calculated	
LU0421763623	BNP Paribas L1 Bond World Emerging Corporate	Classic	DIS	USD	PARVEST Bond World Emerging Corporate	Classic	DIS	USD	LU0823384200	1/1	
LU0375761581	BNP Paribas L1 Equity Europe Growth	Classic	CAP	EUR	PARVEST Equity Europe Growth	Classic	CAP	EUR	LU0823404248	1/1	
LU0375761581	BNP Paribas L1 Equity Europe Growth	Classic registered in USD	CAP	EUR	PARVEST Equity Europe Growth	Classic registered in USD	CAP	EUR	LU0823404248	1/1	
LU0375761581	BNP Paribas L1 Equity Europe Growth	Classic registered in SEK	CAP	EUR	PARVEST Equity Europe Growth	Classic registered in SEK	CAP	EUR	LU0823404248	1/1	
LU0375761664	BNP Paribas L1 Equity Europe Growth	Classic	DIS	EUR	PARVEST Equity Europe Growth	Classic	DIS	EUR	LU0823404594	1/1	

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to "How many shares you will receive after the Merger" on p.9 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0531760626	BNP Paribas L1 Equity Europe Growth	Classic USD	CAP	USD	PARVEST Equity Europe Growth	Classic registered in USD	CAP	EUR	LU0823404248	Exchange ratio to be calculated
LU0377083059	BNP Paribas L1 Equity High Dividend USA	Classic	CAP	USD	PARVEST Equity High Dividend USA	Classic	CAP	USD	LU0823408157	1/1
LU0377083059	BNP Paribas L1 Equity High Dividend USA	Classic registered in EUR	CAP	USD	PARVEST Equity High Dividend USA	Classic EUR	CAP	EUR	LU0823407779	Exchange ratio to be calculated
LU0377083307	BNP Paribas L1 Equity High Dividend USA	Classic	DIS	USD	PARVEST Equity High Dividend USA	Classic	DIS	USD	LU0823408231	1/1
LU0377083646	BNP Paribas L1 Equity High Dividend USA	Classic H EUR	CAP	EUR	PARVEST Equity High Dividend USA	Classic H EUR	CAP	EUR	LU0823407936	1/1
LU0377084024	BNP Paribas L1 Equity High Dividend USA	Classic H EUR	DIS	EUR	PARVEST Equity High Dividend USA	Classic H EUR	DIS	EUR	LU0823408074	1/1
LU0097714413	BNP Paribas L1 Equity World Consumer Durables	Classic	CAP	EUR	PARVEST Equity World Consumer Durables	Classic	CAP	EUR	LU0823411706	1/1
LU0097714413	BNP Paribas L1 Equity World Consumer Durables	Classic registered in USD	CAP	EUR	PARVEST Equity World Consumer Durables	Classic registered in USD	CAP	EUR	LU0823411706	1/1
LU0097714504	BNP Paribas L1 Equity World Consumer Durables	Classic	DIS	EUR	PARVEST Equity World Consumer Durables	Classic	DIS	EUR	LU0823411961	1/1

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to "How many shares you will receive after the Merger" on p.9 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0097714504	BNP Paribas L1 Equity World Consumer Durables	Classic registered in USD	DIS	EUR	PARVEST Equity World Consumer Durables	Classic registered in USD	DIS	EUR	LU0823411961	1/1
LU0074280495	BNP Paribas L1 Equity World Telecom	Classic	CAP	EUR	PARVEST Equity World Telecom	Classic	CAP	EUR	LU0823422810	1/1
LU0074280495	BNP Paribas L1 Equity World Telecom	Classic registered in USD	CAP	EUR	PARVEST Equity World Telecom	Classic registered in USD	CAP	EUR	LU0823422810	1/1
LU0074280578	BNP Paribas L1 Equity World Telecom	Classic	DIS	EUR	PARVEST Equity World Telecom	Classic	DIS	EUR	LU0823423032	1/1
LU0074280578	BNP Paribas L1 Equity World Telecom	Classic registered in USD	DIS	EUR	PARVEST Equity World Telecom	Classic registered in USD	DIS	EUR	LU0823423032	1/1
LU0374654613	BNP Paribas L1 Green Tigers	Classic	CAP	EUR	PARVEST Green Tigers	Classic	CAP	EUR	LU0823437925	1/1
LU0374654613	BNP Paribas L1 Green Tigers	Classic registered in SEK	CAP	EUR	PARVEST Green Tigers	Classic registered in SEK	CAP	EUR	LU0823437925	1/1
LU0374654613	BNP Paribas L1 Green Tigers	Classic registered in USD	CAP	EUR	PARVEST Green Tigers	Classic registered in USD	CAP	EUR	LU0823437925	1/1
LU0374655776	BNP Paribas L1 Green Tigers	Classic	DIS	EUR	PARVEST Green Tigers	Classic	DIS	EUR	LU0823438220	1/1

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to "How many shares you will receive after the Merger" on p.9 for details)</i>	
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>		
LU0531778164	BNP Paribas L1 Green Tigers	Classic USD	DIS	USD	PARVEST Green Tigers	Classic USD	DIS	USD	LU0823437842	1/1	
LU0291291770	BNP Paribas L1 Real Estate Securities Pacific	Classic	CAP	EUR	PARVEST Real Estate Securities Pacific	Classic	CAP	EUR	LU0823443220	1/1	
LU0291291770	BNP Paribas L1 Real Estate Securities Pacific	Classic registered in USD	CAP	EUR	PARVEST Real Estate Securities Pacific	Classic USD	CAP	USD	LU0823443063	Exchange ratio to be calculated	
LU0291292075	BNP Paribas L1 Real Estate Securities Pacific	Classic	DIS	EUR	PARVEST Real Estate Securities Pacific	Classic	DIS	EUR	LU0823443493	1/1	
LU0291292075	BNP Paribas L1 Real Estate Securities Pacific	Classic registered in USD	DIS	EUR	PARVEST Real Estate Securities Pacific	Classic USD	DIS	USD	LU0823443147	Exchange ratio to be calculated	
LU0531980406	BNP Paribas L1 Real Estate Securities Pacific	Classic USD	CAP	USD	PARVEST Real Estate Securities Pacific	Classic USD	CAP	USD	LU0823443063	1/1	
LU0531980588	BNP Paribas L1 Real Estate Securities Pacific	Classic USD	DIS	USD	PARVEST Real Estate Securities Pacific	Classic USD	DIS	USD	LU0823443147	1/1	
LU0377127286	BNP Paribas L1 Real Estate Securities World	Classic	CAP	EUR	PARVEST Real Estate Securities World	Classic	CAP	EUR	LU0823444111	1/1	
LU0377127286	BNP Paribas L1 Real Estate Securities World	Classic registered in NOK	CAP	EUR	PARVEST Real Estate Securities World	Classic registered in NOK	CAP	EUR	LU0823444111	1/1	

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to "How many shares you will receive after the Merger" on p.9 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0377127286	BNP Paribas L1 Real Estate Securities World	Classic registered in SEK	CAP	EUR	PARVEST Real Estate Securities World	Classic registered in SEK	CAP	EUR	LU0823444111	1/1
LU0377127286	BNP Paribas L1 Real Estate Securities World	Classic registered in USD	CAP	EUR	PARVEST Real Estate Securities World	Classic USD	CAP	USD	LU0823444038	Exchange ratio to be calculated
LU0377127369	BNP Paribas L1 Real Estate Securities World	Classic	DIS	EUR	PARVEST Real Estate Securities World	Classic	DIS	EUR	LU0823444467	1/1
LU0377127369	BNP Paribas L1 Real Estate Securities World	Classic registered in PLN	DIS	EUR	PARVEST Real Estate Securities World	Classic registered in PLN	DIS	EUR	LU0823444467	1/1
LU0531981479	BNP Paribas L1 Real Estate Securities World	Classic USD	CAP	USD	PARVEST Real Estate Securities World	Classic USD	CAP	USD	LU0823444038	1/1

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Summary of the differences of the Merging share class and non corresponding Receiving share class

	Classic – CAP registered in USD	Classic USD – CAP
Subscription/Redemption	USD only	USD only
Valuation Currency	USD and EUR	USD only
Reference Currency	EUR	USD

Before the merger, shareholders are holding a USD version of Classic – Capitalisation share class of the respective sub-funds which are denominated in EUR. After the merger, shareholders will be holding Classic USD – Capitalisation share class which is denominated in USD. At the sub-funds level, the reference currency will remain in EUR. Valuations will be available in USD only after the merger.

	Classic – CAP registered in EUR	Classic EUR - CAP
Subscription/Redemption	EUR only	EUR only
Valuation Currency	USD and EUR	EUR only
Reference Currency	USD	EUR

Before the merger, shareholders are holding a EUR version of Classic – Capitalisation share class of the respective sub-funds which are denominated in USD. After the merger, shareholders will be holding Classic EUR – Capitalisation share class which is denominated in EUR. At the sub-funds level, the reference currency will remain in USD. Valuations will be available in EUR only after the merger.

	Classic – DIS registered in USD	Classic USD - DIS
Subscription/Redemption	USD only	USD only
Valuation Currency	USD and EUR	USD only
Reference Currency	EUR	USD

Before the merger, shareholders are holding a USD version of Classic – Distribution share class of the respective sub-funds which are denominated in EUR. After the merger, shareholders will be holding Classic USD – Distribution share class which is denominated in USD. At the sub-funds level, the reference currency will remain in EUR. Valuations will be available in USD only after the merger.

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How many shares you will receive after the Merger

Scenario 1

For shareholders with shares under the Merging sub-funds merging into the same share class under the Receiving sub-funds as depicted in the table "Merging and Receiving share class", the Merging sub-fund holders will receive, in the respective Receiving sub-fund, the same number of shares, in the same category and class, registered in the same currency, as they have in the Merging sub-fund (i.e. the exchange ratio is 1/1).

Scenario 2

Shareholders with shares under the Merging sub-funds merging into non-corresponding share class under the Receiving sub-funds as depicted in the table "Merging and Receiving share classes" (those highlighted in bold in the table) will receive the Receiving classes, up to three decimals, a total number of shares calculated by multiplying the number of shares held in the Merging classes by the exchange ratio*.

*The exchange ratio will be calculated in case of two or more Merging share classes are to be merged into a non-corresponding share class under the Receiving sub-fund "Multiple-To-One share class merger". Under the Multiple-To-One share class merger:

- *The exchange ratio will be set at 1/1 for the Merging share class with the highest value of assets under management as of 31 December 2012 among the multiple Merging share classes.*

- *An exchange ratio is to be calculated for the remaining Merging share classes among the multiple Merging share classes. In this regard, the exchange ratios will be calculated and audited as at 23 May 2013 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on 23 May 2013 by the corresponding NAV per share of the Receiving classes (i.e. NAV per share of the Merging share class with the highest value of assets under management) calculated in the same currency on 23 May 2013 based on the valuation of the underlying asset on 22 May 2013.*

The criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter "Net Asset Value" of the Book I of the Prospectus of the BNP Paribas L1 and PARVEST respectively.

Exchange ratios will be available on the website www.bnpparibas-ip.com.hk¹ as soon as they are known and by 31 May 2013 at the latest.

The Merger will be effective on 27 May 2013, the first NAV calculation day taking into account merged assets.

¹ The HK website www.bnpparibas-ip.com.hk has not been reviewed or approved by the Securities and Futures Commission.

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(the "Company")

Terms of Merger

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

Forms of Shares

Registered shareholders of the Merging sub-funds will receive registered shares of the Receiving sub-funds.

Shareholders of bearer shares of the Merging sub-funds will receive uncertificated bearer shares of the Receiving sub-funds. No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

Summary of the differences of the Merging sub-funds and the Receiving sub-funds

PARVEST is an undertaking for collective investment incorporated as a SICAV under Luxembourg law with equivalent characteristics to BNP Paribas L1 and the features (including the investment policies, fee structure, dealing and pricing arrangement) of the Receiving sub-funds and classes are the same as those of the Merging sub-funds and classes, except in regards to the below specificities and the differences highlighted above for merger into a non-corresponding share class.

Financial Year

PARVEST financial year ends on the last day of February while BNP Paribas L1 financial year ends on 31 December.

Fund Size and Total Expense Ratio (TER)

For the avoidance of doubt, there is no unamortized preliminary expense for the Merging sub-funds. The latest fund size and TER are as follows:

Merging sub-fund	Fund Size (EUR as of 6 February 2013)	TER [For the period 1 January 2012 to 30 June 2012]
BNP PARIBAS L1 BOND WORLD	116,318,961	Classic - Capitalization: 1.16% Classic – Distribution: 1.21% Classic USD – Capitalization: N/A (share class not yet activated when TER was calculated)

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

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Basis of calculation of TER: Direct TER + Indirect TER where

Direct TER = sum of all fees (e.g. management, custodian, administrative, operating cost, tax, other fees excluding transactions fees) divided by average net asset from 1 January 2012 to 30 June 2012

Indirect TER = TER calculated for other funds which were held in the portfolio divided by average net asset from 1 January 2012 to 30 June 2012

Costs of the Merger

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the management company of BNP Paribas L1 and PARVEST. The cost of merger is estimated to be EUR 214,716.

Taxation

The tax position of shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the Merger. However, shareholders should seek full information in their country of origin, place of residence, domicile or incorporation on the possible tax consequences associated with this Merger. If in doubt, please seek professional advice.

Documents available for inspection

Copies of the Hong Kong Offering Document and the Article of Association of BNP Paribas L1 and PARVEST, as well as the financial statements of BNP Paribas L1 and PARVEST are available upon request, free of charge, at the office of the Hong Kong Representative.

Actions to be taken

Dealing cut-off time before the Merger

Last subscription, conversion and redemption orders in the Merging sub-funds will be accepted until 21 May 2013 and Hong Kong investors should note that their subscription, conversion and redemption orders for the Merging sub-funds must be sent to the Transaction Servicing Agent via their distributors on or before 6pm (Hong Kong time) on 21 May 2013. Orders received after this cut-off time will be rejected.

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Shareholders should note that in any case, in order for their dealing requests to be executed at the asset value on a given valuation day, it must be received by BNP Paribas Securities Services Luxembourg, the Transfer Agent, before the cut-off time specified in the detailed conditions in the Hong Kong Offering Document of BNP Paribas L1 (being 16:00 CET on the valuation day for STP (Straight-Through Processing) orders or 12:00 CET on the valuation day for non STP orders).

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of Intermediary.

What can you do if you do not accept the Merger

Hong Kong shareholders of the Merging sub-funds who do not accept the Merger may ask the redemption of their shares free of charge from the date of this notice until 6pm (Hong Kong time) on 21 May 2013. Hong Kong shareholders may choose to invest the proceeds of their investment in the Merging sub-funds into other SFC authorised sub-funds under PARVEST² free of charge until 6pm (Hong Kong time) on 21 May 2013. Such investment decision will be treated as a redemption from the respective Merging sub-funds and a subsequent subscription for the relevant sub-funds under PARVEST.

Shareholders should note that in any case, in order for their redemption (from the Merging sub-funds) application and subscription (into other SFC authorised sub-funds under PARVEST) to be executed at the asset value on a given valuation day, it must be received by BNP Paribas Securities Services in Luxembourg, the Transfer Agent, before the cut-off time and date specified in the detailed conditions in the Hong Kong Offering Document of BNP Paribas L1 and PARVEST respectively. (The cut-off time for placing redemption request for the Merging sub-funds is 16:00 CET on the valuation day for STP (Straight-Through Processing) orders or 12:00 CET on the valuation day for non STP orders). Please refer to the Hong Kong Offering Document of BNP Paribas L1 for details of the procedures for placing redemption requests. Please also refer to the Hong Kong Offering Document of PARVEST for details of the procedures for placing the subscription requests and the details of the sub-funds which you want to subscribe.

What should you do if you accept the Merger

Hong Kong shareholders who accept the Merger mentioned above have NO FURTHER ACTION to take. Their holdings in the Merging share class will be automatically merged into the Receiving share class on 27 May 2013. HK shareholders will be informed of the number of shares they receive after the Merger by way of a contract note on 27 May 2013.

Shareholders should also note that some distributors or similar agents might charge you fees and charges.

Hong Kong shareholders may contact BNP Paribas Investment Partners Asia Limited, the Hong Kong Representative of the Company, at (852) 2533 0088 for any questions.

Luxembourg, 8 April 2013

The Board of Directors

² SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor it is an endorsement of its suitability for any particular investor or class of investors.

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

Notice to shareholders

(for 27 May 2013 Merger – Batch 1)

The Board of Directors of BNP Paribas L1 (the “Board of Directors”) are the persons responsible for the information contained in this Notice to shareholders (the “Notice”). To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

Reason of the Merger

In the context of the rationalisation of the BNP Paribas Group range of funds and to improve cost efficiency of the Company, the Board of Directors decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning collective investment schemes and in agreement with the Board of Directors of the Luxembourg SICAV-UCITS PARVEST, to close the Merging sub-funds by transferring all of their assets and liabilities into the Receiving sub-funds and exchange the shares of the Merging sub-funds for the shares of the Receiving sub-funds (the “Merger”) as follows. The details of the Merging share class and the Receiving share class; as well as their ISIN codes and Reference Currency; are depicted in the table “Merging and Receiving share classes”.

BNP Paribas L1 Merging sub-fund	PARVEST Receiving sub-fund	Effective Date
BNP Paribas L1 Equity Asia Emerging	PARVEST Equity Best Selection Asia ex-Japan (BNP Paribas L1 Equity Best Selection Asia ex-Japan will be merged into PARVEST Equity Best Selection Asia ex-Japan on 21 May 2013)	27 May 2013
BNP Paribas L1 Equity Best Selection USA	PARVEST Equity USA Growth (BNP Paribas L1 Equity USA Growth will be merged into PARVEST Equity USA Growth on 21 May 2013)	27 May 2013

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BNP Paribas L1 Equity High Dividend World	PARVEST Equity World Low Volatility (BNP Paribas L1 Equity World Low Volatility ¹ will be merged into PARVEST Equity World Low Volatility on 21 May 2013)	27 May 2013
BNP Paribas L1 Equity Europe Health Care ²	PARVEST Equity World Health Care (BNP Paribas L1 Equity World Health Care will be merged into PARVEST Equity World Health Care on 21 May 2013)	27 May 2013
BNP Paribas L1 Equity Europe Utilities ³	PARVEST Equity World Utilities (BNP Paribas L1 Equity World Utilities will be merged into PARVEST Equity World Utilities on 21 May 2013)	27 May 2013

Merging and Receiving share classes

The Merging sub-fund holders will receive, in the respective Receiving sub-fund, a number of shares, in the same category and class, registered in the same currency, as they have in the Merging sub-fund, except for those highlighted in bold in the table below where shareholders with shares under the Merging sub-funds will receive, in the respective Receiving sub-fund, a number of shares in a different share class (non-corresponding shares). For the summary of differences between the Merging share class and the non-corresponding Receiving share class (those highlighted in bold below), please refer to p. 5 to p.7.

¹ BNP Paribas L1 Equity World Low Volatility is not authorized by the SFC and is not available to HK retail investors.

² BNP Paribas L1 Equity Europe Health Care is not authorized by the SFC and is not available to HK retail investors.

³ BNP Paribas L1 Equity Europe Utilities is not authorized by the SFC and is not available to HK retail investors.

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to "How many shares you will receive after the Merger" on p.7 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0377072284	BNP Paribas L1 Equity Asia Emerging	Classic registered in USD	CAP	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic USD	CAP	USD	LU0823397103	Exchange ratio to be calculated
LU0377072284	BNP Paribas L1 Equity Asia Emerging	Classic registered in EUR	CAP	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic registered in EUR	CAP	EUR	LU0823397368	Exchange ratio to be calculated
LU0377072284	BNP Paribas L1 Equity Asia Emerging	Classic registered in GBP	CAP	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic registered in EUR	CAP	EUR	LU0823397368	Exchange ratio to be calculated
LU0377072284	BNP Paribas L1 Equity Asia Emerging	Classic registered in SEK	CAP	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic registered in SEK	CAP	EUR	LU0823397368	Exchange ratio to be calculated
LU0377072441	BNP Paribas L1 Equity Asia Emerging	Classic Registered in USD	DIS	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic USD	DIS	USD	LU0823397285	Exchange ratio to be calculated
LU0377072441	BNP Paribas L1 Equity Asia Emerging	Classic registered in NOK	DIS	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic registered in NOK	DIS	USD	LU0823397525	Exchange ratio to be calculated
LU0092590669	BNP Paribas L1 Equity Best Selection USA	Classic	CAP	USD	PARVEST Equity USA Growth	Classic	CAP	USD	LU0823434583	Exchange ratio to be calculated
LU0092590669	BNP Paribas L1 Equity Best Selection USA	Classic registered in EUR	CAP	USD	PARVEST Equity USA Growth	Classic EUR	CAP	EUR	LU0823434237	Exchange ratio to be calculated

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the Merger” on p.7 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0092590230	BNP Paribas L1 Equity Best Selection USA	Classic	DIS	USD	PARVEST Equity USA Growth	Classic	DIS	USD	LU0823434740	Exchange ratio to be calculated
LU0092590230	BNP Paribas L1 Equity Best Selection USA	Classic registered in EUR	DIS	USD	PARVEST Equity USA Growth	Classic registered in EUR	DIS	USD	LU0823434740	Exchange ratio to be calculated
LU0377085773	BNP Paribas L1 Equity High Dividend World	Classic	CAP	EUR	PARVEST Equity World Low Volatility	Classic	CAP	EUR	LU0823417810	Exchange ratio to be calculated
LU0377085773	BNP Paribas L1 Equity High Dividend World	Classic registered in USD	CAP	EUR	PARVEST Equity World Low Volatility	Classic USD	CAP	USD	LU0823417653	Exchange ratio to be calculated
LU0377086078	BNP Paribas L1 Equity High Dividend World	Classic	DIS	EUR	PARVEST Equity World Low Volatility	Classic	DIS	EUR	LU0823417901	Exchange ratio to be calculated
LU0377086078	BNP Paribas L1 Equity High Dividend World	Classic registered in USD	DIS	EUR	PARVEST Equity World Low Volatility	Classic USD	DIS	USD	LU0823417737	Exchange ratio to be calculated
LU0531763729	BNP Paribas L1 Equity High Dividend World	Classic USD	CAP	USD	PARVEST Equity World Low Volatility	Classic USD	CAP	USD	LU0823417653	Exchange ratio to be calculated
LU0531763992	BNP Paribas L1 Equity High Dividend World	Classic USD	DIS	USD	PARVEST Equity World Low Volatility	Classic USD	DIS	USD	LU0823417737	Exchange ratio to be calculated

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the Merger” on p.7 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0377086318	BNP Paribas L1 Equity High Dividend World	Classic H USD	CAP	USD	PARVEST Equity World Low Volatility	Classic USD	CAP	USD	LU0823417653	Exchange ratio to be calculated
LU0377086748	BNP Paribas L1 Equity High Dividend World	Classic H USD	DIS	USD	PARVEST Equity World Low Volatility	Classic USD	DIS	USD	LU0823417737	Exchange ratio to be calculated

Summary of the differences of the Merging share class and the non corresponding Receiving share class

	Classic - CAP registered in USD	Classic USD – CAP
Subscription/Redemption	USD only	USD only
Valuation Currency	USD and EUR	USD only
Reference Currency	EUR	USD

Before the merger, shareholders are holding a USD version of Classic – Capitalisation share class of the respective sub-funds which are denominated in EUR. After the merger, shareholders will be holding Classic USD – Capitalisation share class which is denominated in USD. At the sub-funds level, the reference currency will remain in EUR. Valuations will be available in USD only after the merger.

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	Classic - DIS registered in USD	Classic USD - DIS
Subscription/Redemption	USD only	USD only
Valuation Currency	USD and EUR	USD only
Reference Currency	EUR	USD

Before the merger, shareholders are holding a USD version of Classic – Distribution share class of the respective sub-funds which are denominated in EUR. After the merger, shareholders will be holding Classic USD – Distribution share class which is denominated in USD. At the sub-funds level, the reference currency will remain in EUR. Valuations will be available in USD only after the merger.

	Classic – CAP registered in GBP	Classic – CAP registered in EUR
Subscription/Redemption	GBP only	EUR only
Valuation Currency	GBP and USD	EUR and USD
Reference Currency	USD	EUR

Before the merger, shareholders are holding a GBP version of Classic – Capitalisation share class of BNP Paribas L1 Equity Asia Emerging which is denominated in USD. After the merger, shareholders will be holding Classic – Capitalisation share class of PARVEST Equity Best Selection Asia ex-Japan which is denominated in EUR. Valuations will be available in EUR and USD after the merger.

	Classic – CAP registered in EUR	Classic EUR - CAP
Subscription/Redemption	EUR only	EUR only
Valuation Currency	USD and EUR	EUR only
Reference Currency	USD	EUR

Before the merger, shareholders are holding a EUR version of Classic – Capitalisation share class of the respective sub-funds which are denominated in USD. After the merger, shareholders will be holding Classic EUR – Distribution share class which is denominated in EUR. At the sub-funds level, the reference currency will remain in USD. Valuations will be available in EUR only after the merger.

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	Classic H USD	Classic USD
Subscription/Redemption	USD only	USD only
Valuation Currency	USD only	USD only
Reference Currency	USD	USD
Hedging	Currency exchange risk between the reference currency of the sub-fund (i.e. EUR) and the currency of the share class (i.e.USD) is hedged	Currency exchange risk between the reference currency of the sub-fund (i.e. EUR) and the currency of the share class (i.e. USD) is not hedged.

Before the merger, shareholders are holding a share class in which the currency exchange risk between the reference currency of the sub-fund (i.e. EUR) and the currency of the share class (i.e. USD) is hedged. After the merger, currency exchange risk between EUR and USD is not hedged and hence investors will be subject to currency exchange risk between the reference currency of the sub-fund (i.e. EUR) and the currency of their share class (i.e. USD).

How many shares you will receive after the Merger

The number of shares the Merging sub-funds holders will receive will be calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio*.

**The exchange ratios will be calculated and audited as at 23 May 2013 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on 23 May 2013 by the corresponding NAV per share of the Receiving classes calculated in the same currency on 23 May 2013 based on the valuation of the underlying asset on 22 May 2013.*

The criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter "Net Asset Value" of the Book I of the prospectus of BNP Paribas L1 and PARVEST.

The NAV of the "BNP Paribas L1 Equity Asia Emerging-Classic CAP" shares registered in **GBP** will be calculated in **EUR for the purpose of calculating the exchange ratio**. Any costs of exchange will be borne by BNP Paribas Investment Partners Luxembourg, the management company of BNP Paribas L1 and PARVEST.

If the Receiving class is not active (meaning not yet launched and with no assets in it) at the date of the calculation of the exchange ratio, its NAV will be set at 100.00 in its reference currency. As far as Hong Kong shareholders are concerned, this situation is not applicable.

Exchange ratios will be available on the website www.bnpparibas-ip.com.hk⁴ as soon as they are known and by 31 May 2013 at the latest.

The Merger will be effective on 27 May 2013, the first NAV calculation day taking into account merged assets.

⁴ The HK website www.bnpparibas-ip.com.hk has not been reviewed or approved by the Securities and Futures Commission

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Forms of Shares you will receive after the Merger

Registered shareholders of the Merging sub-funds will receive registered shares of the Receiving sub-funds.

Shareholders of bearer shares of the Merging sub-funds will receive uncertificated bearer shares of the Receiving sub-funds. No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

Summary of the differences of the Merging sub-funds and the Receiving sub-funds

PARVEST is an undertaking for collective investment incorporated as a SICAV under Luxembourg law with equivalent characteristics to BNP Paribas L1. Shareholders please note the below differences of the Merging and Receiving sub-funds and the differences highlighted above for merger into a non corresponding share class.

Financial Year

PARVEST financial year ends on the last day of February while BNP Paribas L1 financial year ends on 31 December.

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Investment Policy and Other Fund Features

Features	BNP Paribas L1 Equity Asia Emerging (Merging sub-fund)	PARVEST Equity Best Selection Asia ex-Japan (Receiving sub-fund)
Investment Policy	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries in Asia (defined as non OECD Asian countries prior to 1 January 1994), as well as in financial derivative instruments on this type of assets.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of <u>a limited number of companies</u> that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are <u>characterised by the quality of their financial structure and/or their potential for earnings growth</u> as well as in the financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>
	<p><i>PARVEST Equity Best Selection Asia ex-Japan (Receiving sub-fund) will be subject to a higher risk of portfolio concentration compared to BNP Paribas L1 Equity Asia Emerging (Merging sub-fund). For the avoidance of doubt, there is no change of the investment region and strategy after the Merger.</i></p>	
Reference currency of the sub-fund	USD	EUR
Management fees “Classic” categories	maximum 1.75%	maximum 1.50%

BNP Paribas L1

SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 32.327
(the "Company")

Terms of Merger

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

Features	BNP Paribas L1 Equity Best Selection USA (Merging sub-fund)	PARVEST Equity USA Growth (Receiving sub-fund)
Investment Policy	<p>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 <u>characterised by the quality of their financial structure and/or their potential for earnings growth</u> and in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in sectors that seem to <u>have greater-than-average potential for growth, relatively stable growth in profits</u> 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.</p> <p>When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and <u>those on Canadian markets do not exceed 10% of assets</u>, and up to 10% of its assets may be invested in other UCITS or UCI.</p>
	<p><i>While both BNP Paribas L1 Equity Best Selection USA (Merging sub-fund) and PARVEST Equity USA Growth (Receiving sub-fund) invest mainly in US Equity, PARVEST Equity USA Growth (Receiving sub-fund) has a bias to growth stocks.</i></p>	

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Features	BNP Paribas L1 Equity High Dividend World (Merging sub-fund)	PARVEST Equity World Low Volatility (Receiving sub-fund)
Investment Policy	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that the management team <u>deems to have a dividend return that is greater than the market average</u>, as well as in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivatives 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%.</p> <p>The sub-fund's exposure to currencies is not hedged.</p> <p><u>The sub-fund's strategy will focus on reducing risk by selecting low volatility securities.</u></p> <p><u>The manager will follow a risk-optimisation process when constructing the portfolio.</u></p>
	<p><i>PARVEST Equity World Low Volatility (Receiving sub-fund) has a different investment policy from BNP Paribas L1 Equity High Dividend World (Merging sub-fund). In particular, PARVEST Equity World Low Volatility (Receiving sub-fund) will focus on the selection of low volatility securities while BNP Paribas L1 Equity High Dividend World (Merging sub-fund) will focus on the selection of securities which deems to have a higher dividend return.</i></p>	

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Fund Size and Total Expense Ratio (TER)

For the avoidance of doubt, there is no unamortized expense for the Merging sub-funds. The latest fund size and TER are as follows:

Merging sub-fund	Fund Size (EUR as of 6 February 2013)	TER (For the period 1 January 2012 to 30 June 2012)
BNP Paribas L1 Equity Asia Emerging	125,085,572	Classic - Capitalization: 2.15% Classic - Distribution: 2.28%
BNP Paribas L1 Equity Best Selection USA	70,344,521	Classic - Capitalization: 2.00% Classic - Distribution: 2.05%
BNP Paribas L1 Equity High Dividend World	42,493,454	Classic - Capitalization: 1.91% Classic - Distribution: 2.07% Classic H EUR - Capitalization: 1.90% Classic H EUR - Distribution: 1.90% Classic USD - Capitalization: N/A (share class not yet activated when TER was calculated) Classic USD - Distribution: N/A (share class not yet activated when TER was calculated)

Basis of calculation of TER: Direct TER + Indirect TER where

Direct TER = sum of all fees (e.g. management, custodian, administrative, operating cost, tax, other fees excluding transactions fees) divided by average net asset from 1 January 2012 to 30 June 2012

Indirect TER = TER calculated for other funds which were held in the portfolio divided by average net asset from 1 January 2012 to 30 June 2012

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Costs of the Merger

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the management company of the BNPPL1 and PARVEST. The cost of merger is estimated to be EUR 84,562.

Impact on the Merging/Receiving sub-funds

The Receiving PARVEST sub-funds are empty shells until 21 May 2013 on which the respective sub-fund under BNP Paribas L1 will be merged into them.

HK shareholders of BNP Paribas L1 Equity Best Selection Asia ex-Japan, BNP Paribas L1 Equity USA Growth, BNP Paribas L1 Equity World Health Care and BNP Paribas L1 Equity World Utilities, who will receive this notice and are informed of the mergers on 21 May 2013 affecting them via a separate notice, should note that to facilitate the merger operation as described in this notice, subscription, conversion and redemption orders in the **Receiving** sub-funds received after 6pm (Hong Kong time) on 21 May 2013 will be suspended and treated on the NAV of 24 May 2013 calculated on 27 May 2013. NAV of 22 and 23 May 2013 will not be calculated.

To avoid any investments breach as a result of the Merger, and in the interests of shareholders, the portfolios of the Merging and Receiving sub-funds may be rebalanced before the Merger, which may involve a risk of performance dilution due to increased transaction costs associated with potential portfolio rebalancing. Portfolio rebalancing, if any, should have no or minimal impact on the shareholders of the Merging and Receiving sub-funds.

The Merger will have no other specific impact for the shareholders of the Receiving sub-funds.

Taxation

The tax position of shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the Merger. However, shareholders should seek full information in their country of origin, place of residence, domicile or incorporation on the possible tax consequences associated with this Merger. If in doubt, please seek professional advice.

Documents available for inspection

Copies of the Hong Kong Offering Document and the Articles of Association of BNP Paribas L1 and PARVEST, as well as the financial statements of BNP Paribas L1 and PARVEST are available upon request, free of charge, at the office of the Hong Kong Representative.

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Actions to be taken

Dealing cut-off time before the Merger

Last subscription, conversion and redemption orders in the **Merging sub-funds** will be accepted until 6pm (Hong Kong time) on 16 May 2013. Hong Kong investors should note that their subscription, conversion and redemption orders for the Merging sub-funds must be sent to the Transaction Servicing Agent via their distributors on or before 6pm (Hong Kong time) on 16 May 2013. Orders received after this cut-off time will be rejected.

Shareholders should note that in any case, in order for their dealing requests to be executed at the asset value on a given valuation day, it must be received by BNP Paribas Securities Services Luxembourg, the Transfer Agent, before the cut-off time specified in the detailed conditions in the Hong Kong Offering Document of BNP Paribas L1 (being 16:00 CET on the valuation day for STP (Straight-Through Processing) orders or 12:00 CET on the valuation day for non STP orders).

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of Intermediary.

What can you do if you do not accept the Merger

Hong Kong shareholders of the **Merging** sub-funds who do not accept the merger may ask the redemption of their shares free of charge from the date of this notice until 6pm (Hong Kong time) on 16 May 2013. Hong Kong shareholders may choose to invest the proceeds of their investment in the **Merging** sub-funds into other SFC authorised sub-funds under PARVEST⁵ free of charge until 6pm (Hong Kong time) on 16 May 2013. Such investment decision will be treated as a redemption from the respective **Merging** sub-funds and a subsequent subscription for the relevant sub-funds under PARVEST.

Hong Kong shareholders of the **Receiving** sub-funds⁶ may ask the redemption of their shares free of charge from the date of this notice until 6pm (Hong Kong time) on 21 May 2013. Hong Kong shareholders may choose to invest the proceeds of their investment in the **Receiving** sub-funds into other SFC authorised sub-funds under PARVEST free of charge until 6pm (Hong Kong time) on 21 May 2013. Such investment decision will be treated as a redemption from the respective **Receiving** sub-funds and a subsequent subscription for the relevant sub-funds under PARVEST.

⁵ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor it is an endorsement of its suitability for any particular investor or class of investors.

⁶ HK shareholders of the Receiving sub-funds will be those HK shareholders of BNP Paribas L1 Equity Best Selection Asia ex-Japan, BNP Paribas L1 Equity USA Growth, BNP Paribas L1 Equity World Health Care and BNP Paribas L1 Equity World Utilities who accept the merger into the respective sub-funds under PARVEST and will become the shareholders of the respective PARVEST sub-funds with effect from 21 May 2013.

BNP Paribas L1

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Shareholders should note that in any case, in order for their redemption (from the Merging sub-funds or from the Receiving sub-funds) application and subscription (into other SFC authorised sub-funds under PARVEST) to be executed at the asset value on a given valuation day, it must be received by BNP Paribas Securities Services in Luxembourg, the Transfer Agent, before the cut-off time specified in the detailed conditions in the Hong Kong Offering Document of BNP Paribas L1 and PARVEST respectively. (The cut-off time for placing redemption request for the Merging sub-funds and Receiving sub-funds is 16:00 CET on the valuation day for STP (Straight-Through Processing) orders or 12:00 CET on the valuation day for non-STP orders). Please refer to the Hong Kong Offering Document of BNP Paribas L1 for details of the procedures for placing redemption requests. Please also refer to the Hong Kong Offering Document of PARVEST for details of the procedures for placing subscription requests and the details of the sub-funds which you want to subscribe.

What should you do if you accept the Merger

Hong Kong shareholders of the Merging sub-funds who accept the Merger mentioned above have NO FURTHER ACTION to take. Their holdings in the Merging share class will be automatically merged into the Receiving share class on 27 May 2013. HK shareholders will be informed of the number of shares they receive after the merger by way of a contract note on 27 May 2013.

Shareholders should also note that some distributors or similar agents might charge you fees and charges.

Hong Kong shareholders may contact BNP Paribas Investment Partners Asia Limited, the Hong Kong Representative of the Company, at (852) 2533 0088 for any questions.

Luxembourg, 8 April 2013

The Board of Directors

BNP Paribas L1

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

Notice to shareholders

(for 21 May 2013 Merger)

The Board of Directors of BNP Paribas L1 (the “Board of Directors”) are the persons responsible for the information contained in this Notice to shareholders (the “Notice”). To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

Reason of the Merger

In the context of the rationalisation of the BNP Paribas Group range of funds and to improve cost efficiency of the Company, the Board of Directors decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning collective investment schemes and in agreement with the Board of Directors of the Luxembourg SICAV-UCITS PARVEST:

- A) To close the Merging sub-funds by transferring all of their assets and liabilities into the Receiving sub-funds and exchange the shares of the Merging sub-funds for the shares of the Receiving sub-funds as follows. The details of the Merging share class and the Receiving share class; as well as their ISIN codes and Reference Currency; are depicted in the table “Merging and Receiving share classes”.

BNP Paribas L1 Merging sub-fund	PARVEST Receiving sub-fund	Effective Date
BNP Paribas L1 Bond Asia ex-Japan	PARVEST Bond Asia ex-Japan	21 May 2013
BNP Paribas L1 Bond Best Selection World Emerging	PARVEST Bond Best Selection World Emerging	21 May 2013
BNP Paribas L1 Bond USD	PARVEST Bond USD	21 May 2013
BNP Paribas L1 Bond World High Yield	PARVEST Bond World High Yield	21 May 2013
BNP Paribas L1 Equity Best Selection Asia ex-Japan*	PARVEST Equity Best Selection Asia ex-Japan	21 May 2013

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BNP Paribas L1 Equity Best Selection Europe# ^	PARVEST Equity Best Selection Europe	21 May 2013
BNP Paribas L1 Equity China	PARVEST Equity China	21 May 2013
BNP Paribas L1 Equity Europe Emerging	PARVEST Equity Europe Emerging	21 May 2013
BNP Paribas L1 Equity High Dividend Pacific	PARVEST Equity High Dividend Pacific	21 May 2013
BNP Paribas L1 Equity India	PARVEST Equity India	21 May 2013
BNP Paribas L1 Equity Indonesia	PARVEST Equity Indonesia	21 May 2013
BNP Paribas L1 Equity Russia	PARVEST Equity Russia	21 May 2013
BNP Paribas L1 Equity USA Growth*	PARVEST Equity USA Growth	21 May 2013
BNP Paribas L1 Equity World Energy#	PARVEST Equity World Energy	21 May 2013
BNP Paribas L1 Equity World Finance	PARVEST Equity World Finance	21 May 2013
BNP Paribas L1 Equity World Health Care*	PARVEST Equity World Health Care	21 May 2013
BNP Paribas L1 Equity World Materials#	PARVEST Equity World Materials	21 May 2013
BNP Paribas L1 Equity World Technology#^	PARVEST Equity World Technology	21 May 2013
BNP Paribas L1 Equity World Utilities*	PARVEST Equity World Utilities	21 May 2013
BNP Paribas L1 Opportunities USA	PARVEST Opportunities USA	21 May 2013

*Shareholders should note that the respective Receiving sub-fund will be subject to another merger(s) on 27 May 2013, please read the notice (for 27 May 2013 Merger – Batch 1) for mergers between BNP Paribas L1 sub-funds and Parvest sub-funds on 27 May 2013 which we have also sent to you for details.

#Shareholders should note that the respective Receiving sub-fund will be subject to another merger(s) on 3 June 2013, please read the notice (for 3 June 2013 – BNP Paribas L1 to Parvest Merger) for mergers between BNP Paribas L1 sub-funds and Parvest sub-funds on 3 June 2013 which we have also sent to you for details.

^Shareholders should note that the respective Receiving sub-fund will be subject to another merger(s) on 3 June 2013, please read the notice (To the Receiving sub-funds shareholders for 3 June 2013 – Parvest to Parvest Merger) for mergers between Parvest sub-funds on 3 June 2013 which we have also sent to you for details.

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- B) To close all the share classes (except for the “Classic-Distribution¹” share class) of the following BNP Paribas L1 sub-funds by transferring all of their assets and liabilities into the Receiving share classes and exchange the shares of the Merging share classes for the shares of the Receiving share classes as follows. The details of the Merging share class and the Receiving share class; as well as their ISN codes and Reference Currency, are depicted in the table “Merging and Receiving share classes”

BNP Paribas L1 sub-fund to which the Merging share class belong	PARVEST sub-fund to which the Receiving share class belong	Effective Date
BNP Paribas L1 Bond World Emerging Local	PARVEST Bond World Emerging Local	21 May 2013
BNP Paribas L1 Convertible Bond World	PARVEST Convertible Bond World	21 May 2013
BNP Paribas L1 Equity World Emerging	PARVEST Equity World Emerging	21 May 2013

Merging and Receiving share classes

The details of the Merging share class and the Receiving share class; as well as their ISIN codes and Reference Currency; are set out below. For the summary of differences between the Merging share class and the non-corresponding Receiving share class (those highlighted in bold below), please refer to p. 21 to p.23.

¹ For BNP Paribas L1 Bond World Emerging Local, BNP Paribas L1 Convertible Bond World and BNP Paribas L1 Equity World Emerging, Classic – Distribution is not available to HK retail investors and there is no HK retail investor in such share class.

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 & 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0377063028	BNP Paribas L1 Bond Asia ex-Japan	Classic	CAP	USD	PARVEST Bond Asia ex-Japan	Classic	CAP	USD	LU0823379622	1/1
LU0377063028	BNP Paribas L1 Bond Asia ex-Japan	Classic registered in EUR	CAP	USD	PARVEST Bond Asia ex-Japan	Classic EUR	CAP	EUR	LU0823378905	Exchange ratio to be calculated
LU0377063291	BNP Paribas L1 Bond Asia ex-Japan	Classic	DIS	USD	PARVEST Bond Asia ex-Japan	Classic	DIS	USD	LU0823379895	1/1
LU0531551629	BNP Paribas L1 Bond Asia ex-Japan	Classic MD	DIS	USD	PARVEST Bond Asia ex-Japan	Classic MD	DIS	USD	LU0823379549	1/1
LU0377063374	BNP Paribas L1 Bond Asia ex-Japan	Classic QD	DIS	USD	PARVEST Bond Asia ex-Japan	Classic MD	DIS	USD	LU0823379549	Exchange ratio to be calculated
LU0377063374	BNP Paribas L1 Bond Asia ex-Japan	Classic QD registered in EUR	DIS	USD	PARVEST Bond Asia ex-Japan	Classic MD	DIS	USD	LU0823379549	Exchange ratio to be calculated
LU0757546048	BNP Paribas L1 Bond Asia ex-Japan	Classic H AUD MD	DIS	AUD	PARVEST Bond Asia ex-Japan	Classic H AUD MD	DIS	AUD	LU0823379119	1/1
LU0757546717	BNP Paribas L1 Bond Asia ex-Japan	Classic H SGD MD	DIS	SGD	PARVEST Bond Asia ex-Japan	Classic H SGD MD	DIS	SGD	LU0823379465	1/1

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 & 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0531552197	BNP Paribas L1 Bond Asia ex-Japan	Privilege	CAP	USD	PARVEST Bond Asia ex-Japan	Privilege	CAP	USD	LU0823380125	1/1
LU0757546980	BNP Paribas L1 Bond Asia ex-Japan	Privilege	DIS	USD	PARVEST Bond Asia ex-Japan	Privilege	DIS	USD	LU0823380398	1/1
LU0377066807	BNP Paribas L1 Bond Best Selection World Emerging	Classic	CAP	USD	PARVEST Bond Best Selection World Emerging	Classic	CAP	USD	LU0823389852	1/1
LU0377066807	BNP Paribas L1 Bond Best Selection World Emerging	Classic registered in EUR	CAP	USD	PARVEST Bond Best Selection World Emerging	Classic EUR	CAP	USD	LU0823389340	Exchange ratio to be calculated
LU0377066807	BNP Paribas L1 Bond Best Selection World Emerging	Classic registered in NOK	CAP	USD	PARVEST Bond Best Selection World Emerging	Classic registered in NOK	CAP	USD	LU0823389852	1/1
LU0377067011	BNP Paribas L1 Bond Best Selection World Emerging	Classic	DIS	USD	PARVEST Bond Best Selection World Emerging	Classic	DIS	USD	LU0823389936	1/1
LU0377067011	BNP Paribas L1 Bond Best Selection World Emerging	Classic registered in GBP	DIS	USD	PARVEST Bond Best Selection World Emerging	Classic registered in GBP	DIS	USD	LU0823389936	1/1

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 & 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0377067367	BNP Paribas L1 Bond Best Selection World Emerging	Classic QD	DIS	USD	PARVEST Bond Best Selection World Emerging	Classic MD	DIS	USD	LU0823389779	1/1
LU0377067797	BNP Paribas L1 Bond Best Selection World Emerging	Classic H EUR	CAP	EUR	PARVEST Bond Best Selection World Emerging	Classic H EUR	CAP	EUR	LU0823389423	1/1
LU0377068092	BNP Paribas L1 Bond Best Selection World Emerging	Classic H EUR	DIS	EUR	PARVEST Bond Best Selection World Emerging	Classic H EUR	DIS	EUR	LU0823389696	1/1
LU0061749734	BNP Paribas L1 Bond USD	Classic	CAP	USD	PARVEST Bond USD	Classic	CAP	USD	LU0879078136	1/1
LU0061749734	BNP Paribas L1 Bond USD	Classic registered in EUR	CAP	USD	PARVEST Bond USD	Classic EUR	CAP	EUR	LU0823391080	Exchange ratio to be calculated
LU0061749817	BNP Paribas L1 Bond USD	Classic	DIS	USD	PARVEST Bond USD	Classic	DIS	USD	LU0283465069	1/1
LU0061749817	BNP Paribas L1 Bond USD	Classic registered in EUR	DIS	USD	PARVEST Bond USD	Classic registered in EUR	DIS	USD	LU0283465069	1/1
LU0251280011	BNP Paribas L1 Bond World Emerging Local	Classic	CAP	USD	PARVEST Bond World Emerging Local	Classic	CAP	USD	LU0823386163	1/1

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 & 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0251280011	BNP Paribas L1 Bond World Emerging Local	Classic registered in EUR	CAP	USD	PARVEST Bond World Emerging Local	Classic EUR	CAP	EUR	LU0823385272	Exchange ratio to be calculated
LU0531563632	BNP Paribas L1 Bond World Emerging Local	Classic MD	DIS	USD	PARVEST Bond World Emerging Local	Classic MD	DIS	USD	LU0823386080	1/1
LU0372943497	BNP Paribas L1 Bond World Emerging Local	Classic H EUR	CAP	EUR	PARVEST Bond World Emerging Local	Classic H EUR	CAP	EUR	LU0823385512	1/1
LU0372944032	BNP Paribas L1 Bond World Emerging Local	Classic H EUR	DIS	EUR	PARVEST Bond World Emerging Local	Classic H EUR	DIS	EUR	LU0823385603	1/1
LU0377069652	BNP Paribas L1 Bond World High Yield	Classic	CAP	EUR	PARVEST Bond World High Yield	Classic	CAP	EUR	LU0823388615	1/1
LU0377069652	BNP Paribas L1 Bond World High Yield	Classic registered in NOK	CAP	EUR	PARVEST Bond World High Yield	Classic registered in NOK	CAP	EUR	LU0823388615	1/1
LU0377069900	BNP Paribas L1 Bond World High Yield	Classic	DIS	EUR	PARVEST Bond World High Yield	Classic	DIS	EUR	LU0823388888	1/1
LU0377069900	BNP Paribas L1 Bond World High Yield	Classic registered in PLN	DIS	EUR	PARVEST Bond World High Yield	Classic registered in PLN	DIS	EUR	LU0823388888	1/1

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 & 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0531559101	BNP Paribas L1 Bond World High Yield	Classic MD	DIS	USD	PARVEST Bond World High Yield	Classic MD	DIS	USD	LU0823388292	1/1
LU0531559283	BNP Paribas L1 Bond World High Yield	Classic USD	CAP	USD	PARVEST Bond World High Yield	Classic USD	CAP	USD	LU0823388375	1/1
LU0531559366	BNP Paribas L1 Bond World High Yield	Classic USD	DIS	USD	PARVEST Bond World High Yield	Classic USD	DIS	USD	LU0823388458	1/1
LU0377070403	BNP Paribas L1 Bond World High Yield	Classic H USD	CAP	USD	PARVEST Bond World High Yield	Classic H USD	CAP	USD	LU0823387724	1/1
LU0377071047	BNP Paribas L1 Bond World High Yield	Classic H USD	DIS	USD	PARVEST Bond World High Yield	Classic H USD	DIS	USD	LU0823387997	1/1
LU0194604442	BNP Paribas L1 Convertible Bond World	Classic	CAP	EUR	PARVEST Convertible Bond World	Classic	CAP	EUR	LU0823394852	1/1
LU0531554300	BNP Paribas L1 Convertible Bond World	Classic USD	CAP	USD	PARVEST Convertible Bond World	Classic USD	CAP	USD	LU0823394779	1/1
LU0531554482	BNP Paribas L1 Convertible Bond World	Classic USD	DIS	USD	PARVEST Convertible Bond World	Classic registered in USD	DIS	EUR	LU0823394936	Exchange ratio to be calculated

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	
LU0095489554	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Classic	CAP	EUR	PARVEST Equity Best Selection Asia ex-Japan	Classic	CAP	EUR	LU0823397368	1/1
LU0095489554	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Classic registered in SEK	CAP	EUR	PARVEST Equity Best Selection Asia ex-Japan	Classic registered in SEK	CAP	EUR	LU0823397368	1/1
LU0095489554	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Classic registered in USD	CAP	EUR	PARVEST Equity Best Selection Asia ex-Japan	Classic USD	CAP	USD	LU0823397103	Exchange ratio to be calculated
LU0095490057	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Classic	DIS	EUR	PARVEST Equity Best Selection Asia ex-Japan	Classic	DIS	EUR	LU0823397525	1/1
LU0095490057	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Classic registered in USD	DIS	EUR	PARVEST Equity Best Selection Asia ex-Japan	Classic USD	DIS	USD	LU0823397285	Exchange ratio to be calculated
LU0531565504	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Classic USD	CAP	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic USD	CAP	USD	LU0823397103	1/1
LU0531565686	BNP Paribas L1 Equity Best Selection Asia ex-Japan	Classic USD	DIS	USD	PARVEST Equity Best Selection Asia ex-Japan	Classic USD	DIS	USD	LU0823397285	1/1

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0191755619	BNP Paribas L1 Equity Best Selection Europe	Classic	CAP	EUR	PARVEST Equity Best Selection Europe	Classic	CAP	EUR	LU0823399810	1/1
LU0191755619	BNP Pariba L1 Equity Best Selection Europe	Classic registered in USD	CAP	EUR	PARVEST Equity Best Selection Europe	Classic USD	CAP	USD	LU0823399737	Exchange ratio to be calculated
LU0191755882	BNP Paribas L1 Equity Best Selection Europe	Classic	DIS	EUR	PARVEST Equity Best Selection Europe	Classic	DIS	EUR	LU0823400097	1/1
LU0191755882	BNP Paribas L1 Equity Best Selection Europe	Classic	DIS	GBP	PARVEST Equity Best Selection Europe	Classic	DIS	GBP	LU0823400097	1/1
LU0531976396	BNP Paribas L1 Equity Best Selection Europe	Classic USD	CAP	USD	PARVEST Equity Best Selection Europe	Classic USD	CAP	USD	LU0823399737	1/1
LU0076717171	BNP Paribas L1 Equity China	Classic	CAP	USD	PARVEST Equity China	Classic	CAP	USD	LU0823426308	1/1
LU0076717171	BNP Paribas L1 Equity China	Classic registered in EUR	CAP	USD	PARVEST Equity China	Classic EUR	CAP	EUR	LU0823425839	Exchange ratio to be calculated
LU0076717171	BNP Paribas L1 Equity China	Classic registered in NOK	CAP	USD	PARVEST Equity China	Classic registered in NOK	CAP	USD	LU0823426308	1/1

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 & 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0076717171	BNP Paribas L1 Equity China	Classic registered in SEK	CAP	USD	PARVEST Equity China	Classic registered in SEK	CAP	USD	LU0823426308	1/1
LU0076717502	BNP Paribas L1 Equity China	Classic	DIS	USD	PARVEST Equity China	Classic	DIS	USD	LU0823426480	1/1
LU0076717502	BNP Paribas L1 Equity China	Classic registered in EUR	DIS	USD	PARVEST Equity China	Classic EUR	DIS	EUR	LU0823425912	Exchange ratio to be calculated
LU0088339741	BNP Paribas L1 Equity Europe Emerging	Classic	CAP	EUR	PARVEST Equity Europe Emerging	Classic	CAP	EUR	LU0823403356	1/1
LU0088339741	BNP Paribas L1 Equity Europe Emerging	Classic registered in USD	CAP	EUR	PARVEST Equity Europe Emerging	Classic USD	CAP	USD	LU0823403190	Exchange ratio to be calculated
LU0088339741	BNP Paribas L1 Equity Europe Emerging	Classic registered in NOK	CAP	EUR	PARVEST Equity Europe Emerging	Classic registered in NOK	CAP	EUR	LU0823403356	1/1
LU0088339741	BNP Paribas L1 Equity Europe Emerging	Classic registered in SEK	CAP	EUR	PARVEST Equity Europe Emerging	Classic registered in SEK	CAP	EUR	LU0823403356	1/1
LU0088340160	BNP Paribas L1 Equity Europe Emerging	Classic	DIS	EUR	PARVEST Equity Europe Emerging	Classic	DIS	EUR	LU0823403786	1/1
LU0088340160	BNP Paribas L1 Equity Europe Emerging	Classic registered in PLN	DIS	EUR	PARVEST Equity Europe Emerging	Classic registered in PLN	DIS	EUR	LU0823403786	1/1

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0088340160	BNP Paribas L1 Equity Europe Emerging	Classic registered in USD	DIS	EUR	PARVEST Equity Europe Emerging	Classic USD	DIS	USD	LU0823403273	Exchange ratio to be calculated
LU0531758489	BNP Paribas L1 Equity Europe Emerging	Classic USD	CAP	USD	PARVEST Equity Europe Emerging	Classic USD	CAP	USD	LU0823403190	1/1
LU0531758562	BNP Paribas L1 Equity Europe Emerging	Classic USD	DIS	USD	PARVEST Equity Europe Emerging	Classic USD	DIS	USD	LU0823403273	1/1
LU0377081350	BNP Paribas L1 Equity High Dividend Pacific	Classic	CAP	EUR	PARVEST Equity High Dividend Pacific	Classic	CAP	EUR	LU0823406961	1/1
LU0377081350	BNP Paribas L1 Equity High Dividend Pacific	Classic registered in USD	CAP	EUR	PARVEST Equity High Dividend Pacific	Classic USD	CAP	USD	LU0823406706	Exchange ratio to be calculated
LU0377081780	BNP Paribas L1 Equity High Dividend Pacific	Classic	DIS	EUR	PARVEST Equity High Dividend Pacific	Classic	DIS	EUR	LU0823407001	1/1
LU0377081780	BNP Paribas L1 Equity High Dividend Pacific	Classic registered in USD	DIS	EUR	PARVEST Equity High Dividend Pacific	Classic USD	DIS	USD	LU0823406888	Exchange ratio to be calculated

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0531762911	BNP Paribas L1 Equity High Dividend Pacific	Classic USD	CAP	USD	PARVEST Equity High Dividend Pacific	Classic USD	CAP	USD	LU0823406706	1/1
LU0531763059	BNP Paribas L1 Equity High Dividend Pacific	Classic USD	DIS	USD	PARVEST Equity High Dividend Pacific	Classic USD	DIS	USD	LU0823406888	1/1
LU0531763133	BNP Paribas L1 Equity High Dividend Pacific	Privilege	CAP	EUR	PARVEST Equity High Dividend Pacific	Privilege	CAP	EUR	LU0823407340	1/1
LU0757563217	BNP Paribas L1 Equity High Dividend Pacific	Privilege	DIS	EUR	PARVEST Equity High Dividend Pacific	Privilege	DIS	EUR	LU0823407423	1/1
LU0377088363	BNP Paribas L1 Equity India	Classic	CAP	USD	PARVEST Equity India	Classic	CAP	USD	LU0823428932	1/1
LU0377088363	BNP Paribas L1 Equity India	Classic registered in EUR	CAP	USD	PARVEST Equity India	Classic EUR	CAP	EUR	LU0823428346	Exchange ratio to be calculated
LU0377088363	BNP Paribas L1 Equity India	Classic registered in NOK	CAP	USD	PARVEST Equity India	Classic registered in NOK	CAP	USD	LU0823428932	1/1

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0377088363	BNP Paribas L1 Equity India	Classic registered in SEK	CAP	USD	PARVEST Equity India	Classic registered in SEK	CAP	USD	LU0823428932	1/1
LU0377088959	BNP Paribas L1 Equity India	Classic	DIS	USD	PARVEST Equity India	Classic	DIS	USD	LU0823429153	1/1
LU0377088959	BNP Paribas L1 Equity India	Classic registered in EUR	DIS	USD	PARVEST Equity India	Classic EUR	DIS	EUR	LU0823428429	Exchange ratio to be calculated
LU0377088959	BNP Paribas L1 Equity India	Classic registered in GBP	DIS	USD	PARVEST Equity India	Classic registered in GBP	DIS	USD	LU0823429153	1/1
LU0291299674	BNP Paribas L1 Equity Indonesia	Classic	CAP	USD	PARVEST Equity Indonesia	Classic	CAP	USD	LU0823430243	1/1
LU0291299674	BNP Paribas L1 Equity Indonesia	Classic registered in EUR	CAP	USD	PARVEST Equity Indonesia	Classic EUR	CAP	EUR	LU0823429823	Exchange ratio to be calculated
LU0291299674	BNP Paribas L1 Equity Indonesia	Classic registered in NOK	CAP	USD	PARVEST Equity Indonesia	Classic registered in NOK	CAP	USD	LU0823430243	1/1
LU0291300191	BNP Paribas L1 Equity Indonesia	Classic	DIS	USD	PARVEST Equity Indonesia	Classic	DIS	USD	LU0823430326	1/1
LU0291300191	BNP Paribas L1 Equity Indonesia	Classic registered in EUR	DIS	USD	PARVEST Equity Indonesia	Classic EUR	DIS	EUR	LU0823430086	Exchange ratio to be calculated

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0269742168	BNP Paribas L1 Equity Russia	Classic	CAP	EUR	PARVEST Equity Russia	Classic	CAP	EUR	LU0823431720	1/1
LU0269742168	BNP Paribas L1 Equity Russia	Classic registered in NOK	CAP	EUR	PARVEST Equity Russia	Classic registered in NOK	CAP	EUR	LU0823431720	1/1
LU0269742168	BNP Paribas L1 Equity Russia	Classic registered in USD	CAP	EUR	PARVEST Equity Russia	Classic USD	CAP	USD	LU0823431563	Exchange ratio to be calculated
LU0269742325	BNP Paribas L1 Equity Russia	Classic	DIS	EUR	PARVEST Equity Russia	Classic	DIS	EUR	LU0823432025	1/1
LU0269742325	BNP Paribas L1 Equity Russia	Classic registered in PLN	DIS	EUR	PARVEST Equity Russia	Classic registered in PLN	DIS	EUR	LU0823432025	1/1
LU0531769684	BNP Paribas L1 Equity Russia	Classic USD	CAP	USD	PARVEST Equity Russia	Classic USD	CAP	USD	LU0823431563	1/1
LU0531769767	BNP Paribas L1 Equity Russia	Classic USD	DIS	USD	PARVEST Equity Russia	Classic USD	DIS	USD	LU0823431647	1/1
LU0531769841	BNP Paribas L1 Equity Russia	Privilege	CAP	EUR	PARVEST Equity Russia	Privilege	CAP	EUR	LU0823432611	1/1
LU0757564884	BNP Paribas L1 Equity Russia	Privilege	DIS	EUR	PARVEST Equity Russia	Privilege	DIS	EUR	LU0823432884	1/1
LU0377078216	BNP Paribas L1 Equity USA Growth	Classic	CAP	USD	PARVEST Equity USA Growth	Classic	CAP	USD	LU0823434583	1/1

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0377078216	BNP Paribas L1 Equity USA Growth	Classic registered in EUR	CAP	USD	PARVEST Equity USA Growth	Classic EUR	CAP	EUR	LU0823434237	Exchange ratio to be calculated
LU0377078216	BNP Paribas L1 Equity USA Growth	Classic registered in SEK	CAP	USD	PARVEST Equity USA Growth	Classic registered in SEK	CAP	USD	LU0823434583	1/1
LU0377078646	BNP Paribas L1 Equity USA Growth	Classic	DIS	USD	PARVEST Equity USA Growth	Classic	DIS	USD	LU0823434740	1/1
LU0377078646	BNP Paribas L1 Equity USA Growth	Classic registered in EUR	DIS	USD	PARVEST Equity USA Growth	Classic registered in EUR	DIS	USD	LU0823434740	1/1
LU0377079297	BNP Paribas L1 Equity USA Growth	Classic H EUR	CAP	EUR	PARVEST Equity USA Growth	Classic H EUR	CAP	EUR	LU0823434401	1/1
LU0081707118	BNP Paribas L1 Equity World Emerging	Classic	CAP	USD	PARVEST Equity World Emerging	Classic	CAP	USD	LU0823413587	1/1
LU0081707118	BNP Paribas L1 Equity World Emerging	Classic registered in EUR	CAP	USD	PARVEST Equity World Emerging	Classic EUR	CAP	EUR	LU0823413074	Exchange ratio to be calculated
LU0081707118	BNP Paribas L1 Equity World Emerging	Classic registered in NOK	CAP	USD	PARVEST Equity World Emerging	Classic registered in NOK	CAP	USD	LU0823413587	1/1
LU0081707118	BNP Paribas L1 Equity World Emerging	Classic registered in SEK	CAP	USD	PARVEST Equity World Emerging	Classic registered in SEK	CAP	USD	LU0823413587	1/1

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0080608945	BNP Paribas L1 Equity World Energy	Classic	CAP	EUR	PARVEST Equity World Energy	Classic	CAP	EUR	LU0823414635	1/1
LU0080608945	BNP Paribas L1 Equity World Energy	Classic registered in USD	CAP	EUR	PARVEST Equity World Energy	Classic USD	CAP	USD	LU0823414478	Exchange ratio to be calculated
LU0080608788	BNP Paribas L1 Equity World Energy	Classic	DIS	EUR	PARVEST Equity World Energy	Classic	DIS	EUR	LU0823414718	1/1
LU0080608788	BNP Paribas L1 Equity World Energy	Classic registered in USD	DIS	EUR	PARVEST Equity World Energy	Classic USD	DIS	USD	LU0823414551	Exchange ratio to be calculated
LU0531572542	BNP Paribas L1 Equity World Energy	Classic USD	CAP	USD	PARVEST Equity World Energy	Classic USD	CAP	USD	LU0823414478	1/1
LU0076549012	BNP Paribas L1 Equity World Finance	Classic	CAP	EUR	PARVEST Equity World Finance	Classic	CAP	EUR	LU0823415871	1/1
LU0076549012	BNP Paribas L1 Equity World Finance	Classic registered in USD	CAP	EUR	PARVEST Equity World Finance	Classic registered in USD	CAP	EUR	LU0823415871	1/1
LU0076548550	BNP Paribas L1 Equity World Finance	Classic	DIS	EUR	PARVEST Equity World Finance	Classic	DIS	EUR	LU0823416093	1/1
LU0074280149	BNP Paribas L1 Equity World Health Care	Classic	CAP	EUR	PARVEST Equity World Health Care	Classic	CAP	EUR	LU0823416762	1/1

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<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0074280149	BNP Paribas L1 Equity World Health Care	Classic registered in SEK	CAP	EUR	PARVEST Equity World Health Care	Classic registered in SEK	CAP	EUR	LU0823416762	1/1
LU0074280149	BNP Paribas L1 Equity World Health Care	Classic registered in USD	CAP	EUR	PARVEST Equity World Health Care	Classic USD	CAP	USD	LU0823416689	Exchange ratio to be calculated
LU0074280222	BNP Paribas L1 Equity World Health Care	Classic	DIS	EUR	PARVEST Equity World Health Care	Classic	DIS	EUR	LU0823416929	1/1
LU0531762085	BNP Paribas L1 Equity World Health Care	Classic USD	CAP	USD	PARVEST Equity World Health Care	Classic USD	CAP	USD	LU0823416689	1/1
LU0377091409	BNP Paribas L1 Equity World Materials	Classic	CAP	EUR	PARVEST Equity World Materials	Classic	CAP	EUR	LU0823419436	1/1
LU0377091409	BNP Paribas L1 Equity World Materials	Classic registered in USD	CAP	EUR	PARVEST Equity World Materials	Classic USD	CAP	USD	LU0823419279	Exchange ratio to be calculated
LU0377091748	BNP Paribas L1 Equity World Materials	Classic	DIS	EUR	PARVEST Equity World Materials	Classic	DIS	EUR	LU0823419782	1/1
LU0076273605	BNP Paribas L1 Equity World Technology	Classic	CAP	EUR	PARVEST Equity World Technology	Classic	CAP	EUR	LU0823421689	1/1

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

<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 & 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0076273605	BNP Paribas L1 Equity World Technology	Classic registered in SEK	CAP	EUR	PARVEST Equity World Technology	Classic registered in SEK	CAP	EUR	LU0823421689	1/1
LU0076273605	BNP Paribas L1 Equity World Technology	Classic registered in USD	CAP	EUR	PARVEST Equity World Technology	Classic USD	CAP	USD	LU0823421333	Exchange ratio to be calculated
LU0076272896	BNP Paribas L1 Equity World Technology	Classic	DIS	EUR	PARVEST Equity World Technology	Classic	DIS	EUR	LU0823421846	1/1
LU0076272896	BNP Paribas L1 Equity World Technology	Classic registered in USD	DIS	EUR	PARVEST Equity World Technology	Classic USD	DIS	USD	LU0823421416	Exchange ratio to be calculated
LU0531772985	BNP Paribas L1 Equity World Technology	Classic USD	CAP	USD	PARVEST Equity World Technology	Classic USD	CAP	USD	LU0823421333	1/1
LU0531773108	BNP Paribas L1 Equity World Technology	Classic USD	DIS	USD	PARVEST Equity World Technology	Classic USD	DIS	USD	LU0823421416	1/1
LU0103371943	BNP Paribas L1 Equity World Utilities	Classic	CAP	EUR	PARVEST Equity World Utilities	Classic	CAP	EUR	LU0823424782	1/1
LU0103371943	BNP Paribas L1 Equity World Utilities	Classic registered in USD	CAP	EUR	PARVEST Equity World Utilities	Classic USD	CAP	USD	LU0823424519	Exchange ratio to be calculated

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 & 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0103372594	BNP Paribas L1 Equity World Utilities	Classic	DIS	EUR	PARVEST Equity World Utilities	Classic	DIS	EUR	LU0823424865	1/1
LU0103372594	BNP Paribas L1 Equity World Utilities	Classic registered in USD	DIS	EUR	PARVEST Equity World Utilities	Classic USD	DIS	USD	LU0823424600	Exchange ratio to be calculated
LU0531775731	BNP Paribas L1 Equity World Utilities	Classic USD	CAP	USD	PARVEST Equity World Utilities	Classic USD	CAP	USD	LU0823424519	1/1
LU0531775814	BNP Paribas L1 Equity World Utilities	Classic USD	DIS	USD	PARVEST Equity World Utilities	Classic USD	DIS	USD	LU0823424600	1/1
LU0377124267	BNP Paribas L1 Opportunities USA	Classic	CAP	USD	PARVEST Opportunities USA	Classic	CAP	USD	LU0823440713	1/1
LU0377124267	BNP Paribas L1 Opportunities USA	Classic registered in EUR	CAP	USD	PARVEST Opportunities USA	Classic EUR	CAP	EUR	LU0823439970	Exchange ratio to be calculated
LU0377124267	BNP Paribas L1 Opportunities USA	Classic registered in SEK	CAP	USD	PARVEST Opportunities USA	Classic registered in SEK	CAP	USD	LU0823440713	1/1
LU0377124697	BNP Paribas L1 Opportunities USA	Classic	DIS	USD	PARVEST Opportunities USA	Classic	DIS	USD	LU0823440986	1/1

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<i>Merging BNP Paribas L1 share class</i>					<i>Receiving PARVEST share class</i>					<i>Exchange Ratio (Please refer to “How many shares you will receive after the merger” on p.23 & 24 for details)</i>
<i>code ISIN</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Category</i>	<i>Class</i>	<i>Reference Currency</i>	<i>code ISIN</i>	
LU0377124697	BNP Paribas L1 Opportunities USA	Classic registered in EUR	DIS	USD	PARVEST Opportunities USA	Classic registered in EUR	DIS	USD	LU0823440986	1/1
LU0377125157	BNP Paribas L1 Opportunities USA	Classic H EUR	CAP	EUR	PARVEST Opportunities USA	Classic H EUR	CAP	EUR	LU0823440044	1/1
LU0377125314	BNP Paribas L1 Opportunities USA	Classic H EUR	DIS	EUR	PARVEST Opportunities USA	Classic H EUR	DIS	EUR	LU0823440127	1/1

Summary of the differences of the Merging share class and non corresponding Receiving share class

	Classic QD	Classic MD
Dividend payment frequency	Quarterly	Monthly

For BNP Paribas L1 Bond Asia ex Japan and BNP Paribas L1 Bond Best Selection World Emerging, the Classic QD share class has changed the dividend payment frequency from quarterly to monthly effective from 1 January 2013. As such, there is no change to the shareholders of Classic QD after merger to Classic MD under the respective Receiving sub-funds under PARVEST.

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	Classic QD registered in EUR	Classic MD
Dividend payment frequency	Quarterly	Monthly
Subscription/Redemption	EUR only	USD only
Valuation Currency	USD and EUR	USD and EUR
Reference Currency	USD	USD

For BNP Paribas L1 Bond Asia ex-Japan, the Classic QD (registered in EUR) has changed the dividend payment frequency from quarterly to monthly effective 1 January 2013. As such, there is no change to the shareholders of Classic QD (registered in EUR) after the merger to Classic MD except that subscription/redemption should be made in USD instead of EUR.

	Classic - DIS registered in EUR	Classic EUR – DIS
Subscription/Redemption	EUR only	EUR only
Valuation Currency	USD and EUR	EUR only
Reference Currency	USD	EUR

Before the merger, shareholders are holding a EUR version of Classic – Distribution share class of the respective sub-funds which are denominated in USD. After the merger, shareholders will be holding Classic EUR – Distribution share class which is denominated in EUR. At the sub-funds level, the reference currency will remain in USD. Valuations will be available in EUR only after the merger.

	Classic – CAP registered in USD	Classic USD – CAP
Subscription/Redemption	USD only	USD only
Valuation Currency	USD and EUR	USD only
Reference Currency	EUR	USD

Before the merger, shareholders are holding a USD version of Classic – Capitalisation share class of the respective sub-funds which are denominated in EUR. After the merger, shareholders will be holding Classic USD – Capitalisation share class which is denominated in USD. At the sub-funds level, the reference currency will remain in EUR. Valuations will be available in USD only after the merger.

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	Classic – DIS registered in USD	Classic USD - DIS
Subscription/Redemption	USD only	USD only
Valuation Currency	USD and EUR	USD only
Reference Currency	EUR	USD

Before the merger, shareholders are holding a USD version of Classic – Distribution share class of the respective sub-funds which are denominated in EUR. After the merger, shareholders will be holding Classic USD – Distribution share class which is denominated in USD. At the sub-funds level, the reference currency will remain in EUR. Valuations will be available in USD only after the merger.

	Classic – CAP registered in EUR	Classic EUR - CAP
Subscription/Redemption	EUR only	EUR only
Valuation Currency	USD and EUR	EUR only
Reference Currency	USD	EUR

Before the merger, shareholders are holding a EUR version of Classic – Capitalisation share class of the respective sub-funds which are denominated in USD. After the merger, shareholders will be holding Classic EUR – Capitalisation share class which is denominated in EUR. At the sub-funds level, the reference currency will remain in USD. Valuations will be available in EUR only after the merger.

How many shares you will receive after the merger?

Scenario 1

For shareholders with shares under the Merging sub-funds merging into the same share class under the Receiving sub-funds as depicted in the table “Merging and Receiving share class”, the Merging sub-fund holders will receive, in the respective Receiving sub-fund, the same number of shares, in the same category and class, registered in the same currency, as they have in the Merging sub-fund (i.e. the exchange ratio is 1/1).

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Scenario 2

Shareholders with shares under the Merging sub-funds merging into non-corresponding share class under the Receiving sub-funds as depicted in the table “Merging and Receiving share classes” (those highlighted in bold in the table) will receive the Receiving classes, up to three decimals, a total number of shares calculated by multiplying the number of shares held in the Merging classes by the exchange ratio*.

** The exchange ratio will be calculated in case of two or more Merging share classes are to be merged into a non-corresponding share class under the Receiving sub-fund “Multiple-To-One share class merger”. Under the Multiple-To-One share class merger:*

- The exchange ratio will be set at 1/1 for the Merging share class with the highest value of assets under management as of 31 December 2012 among the multiple Merging share classes.

- An exchange ratio is to be calculated for the remaining Merging share classes among the multiple Merging share classes. In this regard, the exchange ratios will be calculated and audited as at 16 May 2013 by dividing the net asset value (NAV) per share of the Merging classes calculated in the registered currency on 16 May 2013 by the corresponding NAV per share of the Receiving classes (i.e. NAV per share of the Merging share class with the highest value of assets under management) calculated in the same currency on 16 May 2013 based on the valuation of the underlying asset on 15 May 2013.

The criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter “Net Asset Value” of the Book I of the prospectus of BNP Paribas L1 and PARVEST.

Exchange ratios will be available on the website www.bnpparibas-ip.com.hk² as soon as they are known and by 24 May 2013 at the latest.

The Merger will be effective on 21 May 2013, the first NAV calculation day taking into account merged assets.

Forms of Shares

Registered shareholders of the Merging sub-funds will receive registered shares of the Receiving sub-funds.

Shareholders of bearer shares of the Merging sub-funds will receive uncertificated bearer shares of the Receiving sub-funds. No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

² The HK website www.bnpparibas-ip.com.hk has not been reviewed or approved by the Securities and Futures Commission.

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Summary of the differences of the Merging sub-funds and the Receiving sub-funds

PARVEST is an undertaking for collective investment incorporated as a SICAV under Luxembourg law with equivalent characteristics to BNP Paribas L1 and the features (including the investment policies, fee structure, dealing and pricing arrangement) of the Receiving sub-funds and classes are the same as those of the Merging sub-funds and classes, except in regards to the below specificities and the differences highlighted above for merger into a non corresponding share class.

Financial Year

PARVEST financial year ends on the last day of February while BNP Paribas L1 financial year ends on 31 December.

Fund Size and Total Expense Ratio (TER)

For the avoidance of doubt, there is no unamortized preliminary expense for the Merging sub-funds. The latest fund size and TER are as follows:

Merging sub-fund	Fund Size (EUR) as of 6 Feb 2013	TER (For the period 1 January 2012 to 30 June 2012)
BNP PARIBAS L1 BOND ASIA EX-JAPAN	482,613,536	Classic - Capitalization: 1,55% Classic - Distribution: 1,64% Classic QD: 1,55% Classic MD: 1,59% Classic H AUD MD: N/A (share class not yet activated when TER was calculated) Classic H SGD MD: N/A (share class not yet activated when TER was calculated) Privilege – Capitalization: N/A (share class not yet activated when TER was calculated) Privilege – Distribution: N/A (share class not yet activated when TER was calculated)
BNP PARIBAS L1 BOND BEST SELECTION WORLD EMERGING	304,031,664	Classic - Capitalization: 1,80% Classic – Distribution: N/A (share class not yet activated when TER was calculated) Classic H EUR - Capitalization: 1,80% Classic H EUR - Distribution: 1,80% Classic QD: 1,80%

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BNP PARIBAS L1 BOND USD	98,293,944	Classic - Capitalization: 1,13% Classic - Distribution: 1,21%
BNP PARIBAS L1 BOND WORLD EMERGING LOCAL	1,581,148,006	Classic - Capitalization: 1,84% Classic - Distribution: 1,94% Classic H EUR - Capitalization: 1,83% Classic H EUR - Distribution: : 1,91% Classic MD:: 1,80%
BNP PARIBAS L1 BOND WORLD HIGH YIELD	254,096,505	Classic - Capitalization: 1,51% Classic - Distribution: 1,56% Classic H USD - Capitalization: 1,50% Classic H USD - Distribution: 1,50% Classic MD: 1,52% Classic USD – Capitalization:1.53% Classic USD – Distribution:1.53%
BNP PARIBAS L1 CONVERTIBLE BOND WORLD	1,298,464,507	Classic - Capitalization : 1,58% Classic USD - Capitalization: 1,55% Classic USD – Distribution: 1,55%
BNP PARIBAS L1 EQUITY BEST SELECTION ASIA EX-JAPAN	295,936,073	Classic - Capitalization: 1,94% Classic – Distribution: 1,98% Classic USD – Capitalization: 1,90% Classic USD – Distribution: N/A (share class not yet activated when TER was calculated)
BNP PARIBAS L1 EQUITY BEST SELECTION EUROPE	59,509,677	Classic - Capitalization: 1,93% Classic – Distribution: 2,04% Classic USD – Capitalization: N/A (share class not yet activated when TER was calculated)
BNP PARIBAS L1 EQUITY CHINA	490,228,887	Classic - Capitalization: 2,16% Classic – Distribution: 2,25%
BNP PARIBAS L1 EQUITY EUROPE EMERGING	212,328,493	Classic - Capitalization: 2,17% Classic – Distribution: 2,27% Classic USD – Capitalization: N/A (Share class not yet activated when TER was calculated) Classic USD – Distribution: N/A (share class not yet activated when TER was calculated)

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BNP PARIBAS L1 EQUITY HIGH DIVIDEND PACIFIC	38,299,282	Classic - Capitalization: 1,91% Classic - Distribution: 1,97% Classic USD - Capitalization: 1,90% Classic USD – Distribution: 1,93%
BNP PARIBAS L1 EQUITY INDIA	277,987,734	Classic - Capitalization: 2,15% Classic – Distribution: 2,26%
BNP PARIBAS L1 EQUITY INDONESIA	112,389,604	Classic - Capitalization: 2,17% Classic – Distribution: 2,26%
BNP PARIBAS L1 EQUITY RUSSIA	1,607,886,196	Classic - Capitalization: 2,15% Classic - Distribution: 2,20% Classic USD – Capitalization: 2,14% Classic USD – Distribution: 2,15% Privilege – Capitalization: N/A (share class not yet activated when TER was calculated) Privilege – Distribution: N/A (share class not yet activated when TER was calculated)
BNP PARIBAS L1 EQUITY USA GROWTH	1,060,729,117	Classic - Capitalization: 1,90% Classic - Distribution: 2,05% Classic H EUR – Capitalization: 1.94%
BNP PARIBAS L1 EQUITY WORLD EMERGING	548,373,555	Classic - Capitalization: 2,19%
BNP PARIBAS L1 EQUITY WORLD ENERGY	201,585,757	Classic - Capitalization: 1,93% Classic - Distribution: 1,92% Classic USD – Capitalization: 1,90%
BNP PARIBAS L1 EQUITY WORLD FINANCE	32,931,629	Classic - Capitalization: 1,97% Classic - Distribution: 1,92%
BNP PARIBAS L1 EQUITY WORLD HEALTH CARE	187,714,627	Classic - Capitalization: 2,02% Classic - Distribution: 2,01% Classic USD – Capitalization: 1,94%

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BNP PARIBAS L1 EQUITY WORLD MATERIALS	113,769,384	Classic - Capitalization: 1,90% Classic - Distribution: 1,97%
BNP PARIBAS L1 EQUITY WORLD TECHNOLOGY	55,948,633	Classic - Capitalization : 1,94% Classic – Distribution : 2,04%
BNP PARIBAS L1 EQUITY WORLD UTILITIES	51,091,360	Classic - Capitalization: 1,91% Classic - Distribution: 1,91% Classic USD – Capitalization: 1,90% Classic USD – Distribution: N/A (share class not yet activated when TER was calculated)
BNP PARIBAS L1 OPPORTUNITIES USA	336,057,477	Classic - Capitalization: 1,92% Classic - Distribution: 2,02% Classic H EUR - Capitalization: 1,90% Classic H EUR – Distribution: 1,91%

Basis of calculation of TER: Direct TER + Indirect TER where

Direct TER = sum of all fees (e.g. management, custodian, administrative, operating cost, tax, other fees excluding transactions fees) divided by average net asset from 1 January 2012 to 30 June 2012

Indirect TER = TER calculated for other funds which were held in the portfolio divided by average net asset from 1 January 2012 to 30 June 2012

Costs of the Merger

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the management company of BNP Paribas L1 and PARVEST. The cost of merger is estimated to be EUR 365,960.

Taxation

The tax position of shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the merger. However, shareholders should seek full information in their country of origin, place of residence, domicile or incorporation on the possible tax consequences associated with this merger operation. If in doubt, please seek professional advice.

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Documents available for inspection

Copies of the Hong Kong Offering Document and the Article of Association of BNP Paribas L1 and PARVEST, as well as the financial statements of BNP Paribas L1 and PARVEST are available upon request, free of charge, at the office of the Hong Kong Representative.

Actions to be taken

Dealing cut-off time before the merger

Last subscription, conversion and redemption orders in the Merging sub-funds will be accepted until 14 May 2013 and Hong Kong investors should note that their subscription, conversion and redemption orders for the Merging sub-funds must be sent to the Transaction Servicing Agent via their distributors on or before 6pm (Hong Kong time) on 14 May 2013. Orders received after this cut-off time will be rejected.

Shareholders should note that in any case, in order for their dealing requests to be executed at the asset value on a given valuation day, it must be received by BNP Paribas Securities Services Luxembourg, the Transfer Agent, before the cut-off time specified in the detailed conditions in the Hong Kong Offering Document of BNP Paribas L1 (being 16:00 CET on the valuation day for STP (Straight-Through Processing) orders or 12:00 CET on the valuation day for non STP orders).

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of Intermediary.

What can you do if you do not accept the merger

Hong Kong shareholders of the Merging sub-funds who do not accept the merger may ask the redemption of their shares free of charge from the date of this notice until 6pm HK time on 14 May 2013. Hong Kong shareholders may choose to invest the proceeds of their investment in the Merging sub-funds into other SFC authorised sub-funds under PARVEST³ free of charge until 6pm HK time on 14 May 2013. Such investment decision will be treated as a redemption from the respective Merging sub-funds and a subsequent subscription for the relevant sub-funds under PARVEST.

Shareholders should note that in any case, in order for their redemption (from Merging sub-funds) application and subscription (into other SFC authorised sub-funds under PARVEST) to be executed at the asset value on a given valuation day, it must be received by BNP Paribas Securities Services in Luxembourg, the Transfer Agent, before the cut-off time specified in the detailed conditions in the Hong Kong Offering Document of BNP Paribas L1 and PARVEST respectively(The cut-off time for placing redemption request for

³ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor it is an endorsement of its suitability for any particular investor or class of investors.

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the Merging sub-funds is 16:00 CET on the valuation day for STP (Straight-Through Processing) orders or 12:00 CET on the valuation day for non STP orders). Please refer to the Hong Kong Offering Document of BNP Paribas L1 for details of the procedures for placing redemption requests. Please also refer to the Hong Kong Offering Document of PARVEST for details of the procedures for placing subscription requests and the details of the sub-funds which you want to subscribe.

What should you do if you accept the merger

Hong Kong shareholders who accept the merger mentioned above have NO FURTHER ACTION to take. Their holdings in the Merging share class will be automatically merged into the Receiving share class on 21 May 2013. HK shareholders will be informed of the number of shares they receive after the merger by way of a contract note on 21 May 2013. Shareholders should also note that some distributors or similar agents might charge you fees and charges.

Hong Kong shareholders may contact BNP Paribas Investment Partners Asia Limited, the Hong Kong Representative of the Company, at (852) 2533 0088 for any questions.

Luxembourg, 8 April 2013

The Board of Directors