Second Supplementary Prospectus dated 29 July 2019
to the Singapore Prospectus registered on 29 May 2019

PARVEST

(the "Company")

SECOND SUPPLEMENTARY PROSPECTUS LODGED PURSUANT TO SECTION 298 OF THE SECURITIES AND FUTURES ACT (CHAPTER 289)

A copy of this Second Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who takes no responsibility for its contents.

This Second Supplementary Prospectus is supplemental to the Singapore Prospectus registered by the Monetary Authority of Singapore on 29 May 2019 as supplemented by a First Supplementary Prospectus lodged on 13 June 2019 (together known as the "Singapore Prospectus") and issued pursuant to Division 2 of Part XIII of the Securities and Futures Act (Chapter 289) relating to the Company.

This Second Supplementary Prospectus shall be read and construed in conjunction with and as one document with the Singapore Prospectus. Terms defined and references construed in the Singapore Prospectus shall have the same meaning and construction ascribed to them in this Second Supplementary Prospectus.

This Second Supplementary Prospectus sets out the amendments required to be made to the Singapore Prospectus to incorporate, *inter alia*, the following changes: -

With immediate effect: -

1) Registration of the Luxembourg Prospectus dated June 2019;

2) Registration of a new share category Classic EUR for the sub-fund Parvest Bond USD Short Duration;

3) Rectification of the typographical error in the name of the sub-fund "Parvest Euro Mid Cap", formerly known as Parvest Equity Europe Mid Cap.

In connection with the foregoing, the Singapore Prospectus shall be amended as follows:-

With immediate effect: -

1. Cover page of the Singapore Prospectus

1.1 In the second last paragraph of the cover page of the Singapore Prospectus, to delete the words "Luxembourg Prospectus dated January 2019" and to replace it with "Luxembourg

Prospectus dated June 2019".

2. All sections of the Singapore Prospectus

2.1 To change all references to the sub-fund "Parvest Mid Cap" to its correct name "Parvest Euro Mid Cap".

3. Section 7 of the Singapore Prospectus

4.1 To delete the table for Parvest Bond USD Short Duration under Section 7 of the Singapore Prospectus and to replace it as follows:

10.	Parvest Bond USD Short Duration (denominated in USD)	• Classic • Classic EUR • Classic MD • Classic H EUR[1] • I[9] • Privilege[14]

5. Section 26 of the Singapore Prospectus

5.1 To delete the entire table under Section 26.1 of the Singapore Prospectus and to replace it with the following :

1. Performance of Sub-Funds

1.1 **Past performance of the sub-funds and their respective benchmarks as of 8 July 2019 :**

Sub-Fund/ Benchmark ("BM")	Shares	Inception date	1 Year	3 Years	5 Years	10 Years	Since inception	1 Year BM	3 Year BM	5Y BM	10Y BM	Since Inception BM
			%	Average annual compounded return (%)				%	Average annual compounded return (%)			
Parvest Aqua								MSCI World (NR) (except for Classic RH SGD MD Distribution: MSCI World (NR) EUR H SGD; Classic RH USD Capitalisation and Classic RH USD MD Distribution: MSCI World (NR) H USD and Classic SGD Capitalisation: MSCI World (NR) SGD)				
	Classic Capitalisation	04/12/2008	10.35%	9.08%	10.35%	12.66%	13.80%	9.02%	10.87%	1062%	13.05%	12.86%
	Classic Distribution	29/09/2017	10.35%	N.A.	N.A.	N.A.	7.10%	9.02%	N.A.	N.A.	N.A.	9.39%
	Classic RH SGD MD Distribution	20/12/2017	12.60%	N.A.	N.A.	N.A.	7.61%	11.23%	N.A.	N.A.	N.A.	9.69%
	Classic RH USD Capitalisation	21/04/2017	13.56%	N.A.	N.A.	N.A.	7.99%	4.29%	N.A.	N.A.	N.A.	7.49%
	Classic RH USD MD Distribution	21/04/2017	13.61%	N.A.	N.A.	N.A.	8.02%	4.29%	N.A.	N.A.	N.A.	7.49%
	Classic SGD Capitalisation	28/12/2017	6.79%	N.A.	N.A.	N.A.	3.10%	5.51%	N.A.	N.A.	N.A.	5.17%
	Classic USD Capitalisation	04/12/2008	7.63%	9.98%	6.36%	10.34%	12.60%	6.33%	11.79%	6.61%	10.72%	11.67%
	Classic USD Distribution	29/09/2017	7.63%	N.A.	N.A.	N.A.	4.82%	6.33%	N.A.	N.A.	N.A.	7.07%
	I Capitalisation	04/12/2008	11.57%	10.30%	11.46%	13.85%	15.01%	9.02%	10.87%	10.62%	13.05%	12.86%

	Privilege Capitalisation	04/12/2008	11.52%	10.25%	11.40%	13.79%	14.94%	9.02%	10.87%	10.62%	13.05%	12.86%
Parvest Bond Absolute Return V350								Daily Capitalized Eonia Index (RI) (except for Classic RH USD Capitalisation: BM Parvest V350 (H USD))				
	Classic Capitalisation	10/07/2009	-2.40%	-1.49%	-1.36%	N.A.	0.20%	-0.37%	-0.36%	-0.27%	N.A.	0.06%
	Classic Distribution	10/07/2009	-2.40%	-1.49%	-1.36%	N.A.	0.20%	-0.37%	-0.36%	-0.27%	N.A.	0.06%
	Classic RH USD Capitalisation	10/07/2009	0.46%	0.54%	-0.25%	N.A.	0.91%	2.41%	1.68%	1.09%	N.A.	0.60%
	I Capitalisation	10/07/2009	-1.80%	-0.90%	-0.80%	N.A.	0.60%	-0.37%	-0.36%	-0.27%	N.A.	0.06%
	Privilege Capitalisation	22/07/2013	-2.01%	-1.13%	-1.00%	N.A.	-0.48%	-0.37%	-0.36%	-0.27%	N.A.	-0.20%
	Privilege Distribution	22/07/2013	-2.01%	-1.13%	-1.00%	N.A.	-0.48%	-0.37%	-0.36%	-0.27%	N.A.	-0.20%
Parvest Bond Asia Ex-Japan*								50% JPM Asia Credit (RI) + 50% Market iBoxx ALBI (except for Classic RH AUD MD Distribution: 50% JPM Asia Credit (RI) + 50% Market iBoxx ALBI H AUD and Classic RH SGD MD Distribution: 50% JPM Asia Credit (RI) + 50% Market iBoxx ALBI H SGD)				
	Classic Capitalisation	28/05/1998	7.29%	1.06%	2.31%	4.99%	5.90%	9.23%	3.47%	4.38%	6.33%	7.57%
	Classic Distribution	28/05/1998	7.29%	1.06%	2.31%	4.99%	5.90%	9.23%	3.47%	4.38%	6.33%	7.57%
	Classic EUR Capitalisation	30/09/2010	10.00%	0.23%	6.16%	N.A.	5.09%	11.98%	2.61%	8.30%	N.A.	6.89%
	Classic EUR Distribution	27/04/2012	10.00%	0.23%	6.16%	N.A.	4.84%	11.98%	2.61%	8.30%	N.A.	6.88%
	Classic MD Distribution	29/11/2010	7.29%	1.06%	2.31%	N.A.	3.07%	9.23%	3.47%	4.38%	N.A.	4.89%
	Classic RH AUD MD Distribution	15/02/2013	6.66%	1.11%	3.03%	N.A.	3.06%	8.16%	3.33%	5.69%	N.A.	5.74%
	Classic RH SGD MD Distribution	07/08/2012	6.53%	0.53%	2.22%	N.A.	2.22%	8.41%	3.02%	4.27%	N.A.	4.14%

	I Capitalisation	03/02/2009	8.23%	1.92%	3.18%	5.86%	7.40%	9.23%	3.47%	4.38%	6.33%	7.38%
	Privilege Capitalisation	13/02/2013	7.94%	1.62%	2.86%	N.A.	2.49%	9.23%	3.47%	4.38%	N.A.	4.13%
	Privilege Distribution	10/12/2013	7.94%	1.62%	2.86%	N.A.	3.41%	9.23%	3.47%	4.38%	N.A.	5.03%
Parvest Bond Best Selection World Emerging*								50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global (except Classic HKD MD Distribution: 50% JPM GBI-EM Global Div (RI) + 50% JPM EMBI Global HKD; Classic RH AUD MD Distribution: 50% JPM GBI-EM Global Div (RI) + 50% JPM EMBI Global H AUD; Classic RH CNH MD Distribution: 50% JPM GBI-EM Global Div (RI) + 50% JPM EMBI Global H CNH; Classic RH HKD MD Distribution: 50% JPM GBI-EM Global Div (RI) + 50% JPM EMBI Global H HKD; Classic RH SGD MD Distribution: 50% JPM GBI-EM Global Div (RI) + 50% JPM EMBI Global H SGD and Classic SGD MD Distribution: 50% JPM GBI-EM Global Div (RI) + 50% JPM EMBI Global SGD)				
	Classic Capitalisation	27/5/1998	7.76%	3.71%	-0.60%	2.81%	7.36%	10.77%	4.92%	3.66%	7.00%	8.45%
	Classic Distribution	17/5/2013	7.76%	3.71%	-0.60%	N.A.	-1.41%	10.77%	4.92%	3.66%	N.A.	3.31%
	Classic MD Distribution	31/5/2005	7.81%	3.72%	-0.59%	2.77%	-1.37%	10.77%	4.92%	3.66%	7.00%	6.76%
	Classic EUR MD Distribution	26/4/2018	10.44%	N.A.	N.A.	N.A.	5.85%	N.A.	N.A.	N.A.	N.A.	10.26%
	Classic HKD MD Distribution	26/4/2018	7.41%	N.A.	N.A.	N.A.	-0.05%	N.A.	N.A.	N.A.	N.A.	7.50%
	Classic RH AUD MD Distribution	26/4/2018	7.17%	N.A.	N.A.	N.A.	-0.17%	N.A.	N.A.	N.A.	N.A.	3.30%
	Classic RH CNH MD Distribution	30/4/2018	8.40%	N.A.	N.A.	N.A.	1.11%	N.A.	N.A.	N.A.	N.A.	5.22%
	Classic RH HKD MD	26/4/2018	6.95%	N.A.	N.A.	N.A.	-0.42%	N.A.	N.A.	N.A.	N.A.	7.97%

	Distribution											
	Classic RH SGD MD Distribution	26/4/2018	6.88%	N.A.	N.A.	N.A.	-0.44%	N.A.	N.A.	N.A.	N.A.	3.59%
	Classic SGD MD Distribution	26/4/2018	6.47%	N.A.	N.A.	N.A.	1.67%	N.A.	N.A.	N.A.	N.A.	8.93%
	Classic RH EUR Capitalisation	30/5/2003	4.31%	1.09%	-2.42%	1.74%	2.19%	6.66%	1.83%	1.94%	5.97%	6.33%
	Classic RH EUR Distribution	30/5/2003	4.31%	1.09%	-2.42%	1.74%	2.19%	6.66%	1.83%	1.94%	5.97%	6.33%
	Classic RH EUR MD Distribution	Not Incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	31/5/2004	8.94%	4.85%	Sleeping period	Sleeping period	Sleeping period from 13.03.2015 till 09.10.2015	10.77%	4.92%	Sleeping period	Sleeping period	Sleeping period from 13.03.2015 till 09.10.2015
	I RH EUR Capitalisation	28/2/2005	5.49%	2.12%	-1.37%	1.67%	0.90%	6.66%	1.83%	1.94%	5.97%	5.66%
	Privilege Capitalisation	16/7/2013	8.68%	4.54%	0.18%	N.A.	0.86%	10.77%	4.92%	3.66%	N.A.	4.72%
Parvest Bond Euro								Bloomberg Barclays Capital Euro Aggregate Index (TR)				
	Classic Capitalisation	05/06/1997	3.48%	0.50%	1.79%	3.25%	3.81%	5.57%	1.64%	3.11%	4.43%	4.89%
	Classic Distribution	05/06/1997	3.48%	0.50%	1.79%	3.25%	3.81%	5.57%	1.64%	3.11%	4.43%	4.89%
	I Capitalisation	05/06/1997	4.18%	1.15%	2.45%	3.92%	4.43%	5.57%	1.64%	3.11%	4.43%	4.89%

	Privilege Capitalisation	05/06/1997	3.96%	0.90%	2.18%	3.62%	4.13%	5.57%	1.64%	3.11%	4.43%	4.89%
Parvest Bond Euro Corporate								BLOOMBERG BARCLAYS EURO AGG CORP>0603>ML EMU CORP				
	Classic Capitalisation	18/07/2001	4.10%	1.86%	2.34%	4.42%	3.74%	4.77%	2.37%	2.81%	4.86%	4.54%
	Classic Distribution	18/07/2001	4.10%	1.86%	2.34%	4.42%	3.74%	4.77%	2.37%	2.81%	4.86%	4.54%
	I Capitalisation	18/07/2001	4.78%	2.50%	3.00%	5.09%	4.37%	4.77%	2.37%	2.81%	4.86%	4.54%
	Privilege Capitalisation	18/07/2001	4.58%	2.26%	2.73%	4.80%	4.11%	4.77%	2.37%	2.81%	4.86%	4.54%
Parvest Bond Euro Government								BLOOMBERG BARCLAYS EURO AGGREGATE TREASURY 500MM>14/03/11				
	Classic Capitalisation	11/05/1999	5.26%	0.81%	2.71%	3.65%	3.69%	6.43%	1.55%	3.54%	4.44%	4.58%
	Classic Distribution	10/11/2000	5.26%	0.81%	2.71%	3.65%	4.06%	6.43%	1.55%	3.54%	4.44%	4.93%
	I Capitalisation	11/05/1999	5.93%	1.45%	3.37%	4.32%	4.33%	6.43%	1.55%	3.54%	4.44%	4.58%
	Privilege Capitalisation	11/05/1999	5.73%	1.21%	3.11%	4.04%	4.05%	6.43%	1.55%	3.54%	4.44%	4.58%
Parvest Bond Euro High Yield*								ICE BOFA ML-BB-B EUROPEAN CCY NON FINANCIAL HY CONSTRAINED H				
	Classic Capitalisation	05/12/2003	3.27%	3.40%	2.16%	6.68%	4.73%	5.47%	5.30%	4.27%	9.11%	7.21%

	Classic H USD Capitalisation	17/12/2015	6.32%	6.31%	N.A.	N.A.	5.74%	8.48%	7.41%	N.A.	N.A.	7.61%
	Classic H USD MD Distribution	15/12/2016	6.41%	N.A.	N.A.	N.A.	5.18%	8.48%	N.A.	N.A.	N.A.	6.42%
	I Capitalisation	05/12/2003	4.13%	4.27%	3.02%	7.56%	5.57%	5.47%	5.30%	4.27%	9.11%	7.21%
	Privilege Capitalisation	09/08/2011	3.99%	4.07%	2.80%	N.A.	5.55%	5.47%	5.30%	4.27%	N.A.	7.25%
	Privilege Distribution	17/07/2013	3.99%	4.07%	2.80%	N.A.	4.18%	5.47%	5.30%	4.27%	N.A.	5.41%
Parvest Bond USD*								Bloomberg Barclays US Aggregate Gross Return Index (except for Classic EUR Cap : Bloomberg Barclays Capital U.S. Aggregate)				
	Classic Capitalisation	30/11/1995	6.35%	1.28%	1.09%	3.13%	4.08%	7.87%	2.32%	2.95%	3.90%	5.13%
	Classic Distribution	30/11/1995	6.35%	1.28%	1.09%	3.13%	4.08%	7.87%	2.32%	2.95%	3.90%	5.13%
	Classic EUR Capitalisation	29/09/2010	9.04%	0.44%	4.89%	N.A.	4.12%	10.59%	1.51%	6.84%	N.A.	5.23%
	Classic MD Distribution	05/12/2008	6.35%	1.28%	1.10%	2.46%	2.93%	7.87%	2.32%	2.95%	3.90%	4.14%
	I Capitalisation	30/09/2005	7.03%	1.93%	1.74%	3.81%	4.01%	7.87%	2.32%	2.95%	3.90%	4.20%
	Privilege Capitalisation	22/07/2013	6.82%	1.68%	1.48%	N.A.	2.06%	7.87%	2.32%	2.95%	N.A.	3.14%
	Privilege Distribution	10/12/2013	6.82%	1.68%	1.48%	N.A.	2.16%	7.87%	2.32%	2.95%	N.A.	3.28%
Parvest Bond USD Short Duration								BENCHMARK PARVEST BOND USD SHORT DURATION (except for Classic H EUR Cap : ICE BOFA Merrill Lynch 1-5 yr Gov/Corp Hedged Eur)				
	Classic Capitalisation	30/3/1990	4.20%	0.95%	1.03%	1.75%	4.44%	5.36%	1.75%	1.86%	2.78%	5.71%
	Classic	27/12/2017	4.20%	N.A.	N.A.	N.A.	2.24%	5.36%	N.A.	N.A.	N.A.	3.34%

	Distribution											
	Classic EUR	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic MD Distribution	9/12/1996	4.19%	0.94%	1.03%	1.75%	3.57%	5.36%	1.75%	1.86%	2.78%	4.64%
	Classic H EUR Capitalisation	29/6/2004	1.19%	-1.26%	-0.62%	0.93%	1.84%	2.36%	-0.39%	0.25%	2.21%	3.21%
	I Capitalisation	30/3/1990	4.68%	1.41%	1.52%	2.32%	5.02%	5.36%	1.75%	1.86%	2.78%	5.71%
	Privilege Capitalisation	30/3/1990	4.50%	1.23%	1.32%	2.07%	4.74%	5.36%	1.75%	1.86%	2.78%	5.71%
	Privilege Distribution	4/4/2014	4.50%	1.23%	1.32%	N.A.	1.50%	5.36%	1.75%	1.86%	N.A.	2.08%
Parvest Bond World*								Bloomberg Barclays Global Aggregate (EUR) RI (except for Classic USD Cap : Bloomberg BARCLAYS CAPITAL Gbl AGG. (EUR) (RI))				
	Classic Capitalisation	01/07/1998	7.36%	-0.06%	3.49%	4.29%	3.31%	8.52%	0.79%	5.01%	5.06%	4.54%
	Classic Distribution	01/07/1998	7.36%	-0.06%	3.49%	4.29%	3.31%	8.52%	0.79%	5.01%	5.06%	4.54%
	Classic USD Capitalisation	24/05/2013	4.73%	0.77%	-0.26%	N.A.	0.49%	5.85%	1.63%	1.20%	N.A.	1.90%
	I Capitalisation	04/08/2006	8.06%	0.58%	4.15%	4.97%	4.32%	8.52%	0.79%	5.01%	5.06%	5.20%
	Privilege Capitalisation	22/7/2013	7.83%	0.34%	3.88%	N.A.	3.75%	8.52%	0.79%	5.01%	N.A.	4.57%
Parvest Bond World Emerging								JP MORGAN EMBI Global Diversified >31/10/12 (except for IH EUR Capitalisation: JPM EMBI Global Diversified (Hedged EUR)) and Classic EUR Cap and Classic EUR Dis : BM PARVEST BOND WORLD EMERGING (EUR)				
	Classic Capitalisation	16/10/1998	10.84%	4.78%	2.60%	6.09%	7.72%	12.45%	5.48%	5.31%	7.89%	9.76%
	Classic Distribution	30/11/2012	10.84%	4.78%	2.60%	N.A.	2.19%	12.45%	5.48%	5.31%	N.A.	4.58%
	Classic EUR Capitalisation	30/11/2012	13.64%	3.92%	6.45%	N.A.	4.19%	15.29%	4.61%	9.26%	N.A.	6.72%

	Classic EUR Distribution	30/11/2012	13.64%	3.92%	6.45%	N.A.	4.19%	15.29%	4.61%	9.26%	N.A.	6.72%
	Classic MD Distribution	16/10/1998	10.84%	4.77%	2.59%	6.03%	7.69%	12.45%	5.48%	5.31%	7.89%	9.76%
	I Capitalisation	16/10/1998	11.82%	5.77%	3.63%	7.20%	8.76%	12.45%	5.48%	5.31%	7.89%	9.76%
	IH EUR Capitalisation	30/11/2012	8.54%	3.32%	1.91%	N.A.	1.86%	9.03%	2.92%	3.47%	N.A.	3.13%
	Privilege Capitalisation	16/10/1998	11.60%	5.51%	3.33%	6.83%	8.39%	12.45%	5.48%	5.31%	7.89%	9.76%
Parvest Bond World Emerging Local*								JPM GBI EM Global Diversified Gross Return Index (except for Classic EUR Capitalisation and Classic EUR Distribution: JPM GBI EM GLOBAL DIVERSIFIED; Classic RH EUR Capitalisation and, Classic RH EUR Distribution, I RH EUR Capitalisation: JPM GBI EM Global Diversified Gross Return Index hedge EUR)				
	Classic Capitalisation	11/05/2006	5.37%	1.65%	-3.40%	1.10%	2.33%	8.99%	4.25%	-0.45%	3.41%	4.66%
	Classic Distribution	11/05/2006	5.37%	1.65%	-3.40%	1.10%	2.33%	8.99%	4.25%	-0.45%	3.41%	4.66%
	Classic EUR Capitalisation	28/09/2010	8.03%	0.82%	0.23%	N.A.	0.43%	11.74%	3.39%	3.29%	N.A.	2.96%
	Classic EUR Distribution	28/09/2010	8.03%	0.82%	0.23%	N.A.	0.43%	11.74%	3.39%	3.29%	N.A.	2.96%
	Classic RH EUR Capitalisation	07/04/2010	1.98%	-1.01%	-5.24%	N.A.	-1.85%	8.78%	3.92%	-0.84%	N.A.	1.16%
	Classic RH EUR Distribution	07/04/2010	1.98%	-1.01%	-5.24%	N.A.	-1.85%	8.78%	3.92%	-0.84%	N.A.	1.16%
	I Capitalisation	11/05/2006	6.42%	2.69%	-2.38%	2.18%	3.43%	8.99%	4.25%	-0.45%	3.41%	4.66%
	I RH EUR Capitalisation	02/09/2009	2.95%	-0.03%	-4.29%	N.A.	0.45%	8.78%	3.92%	-0.84%	N.A.	2.48%
	Privilege Capitalisation	25/05/2012	6.21%	2.43%	-2.67%	N.A.	Sleeping period from 18.09.12	8.99%	4.25%	-0.45%	N.A.	Sleeping period from 18.09.12

							till 12.02.13						till 12.02.13
	Privilege Distribution	12/02/2013	6.21%	2.43%	-2.67%	N.A.	-3.25%		8.99%	4.25%	-0.45%	N.A.	-1.07%
Parvest Bond World High Yield*									ICE BOFA ML BB-B Non-Financial DM HY Constrained EUR Hedged>				
	Classic Capitalisation	26/01/2001	4.59%	3.42%	1.18%	5.65%	4.09%		5.27%	4.65%	3.21%	8.27%	6.65%
	Classic Distribution	26/01/2001	4.59%	3.42%	1.18%	5.65%	4.09%		5.27%	4.65%	3.21%	8.27%	6.65%
	Classic H USD Capitalisation	29/11/2002	7.68%	5.71%	2.62%	6.52%	5.44%		8.53%	7.21%	5.00%	9.38%	8.69%
	Classic H USD Distribution	29/11/2002	7.68%	5.71%	2.62%	6.52%	5.44%		8.53%	7.21%	5.00%	9.38%	8.69%
	Classic USD Capitalisation	14/12/2010	2.00%	4.27%	-2.49%	N.A.	1.82%		2.68%	5.52%	-0.53%	N.A.	3.57%
	I Capitalisation	17/05/2004	5.46%	4.28%	2.03%	6.51%	4.82%		5.27%	4.65%	3.21%	8.27%	6.37%
	IH USD Capitalisation	23/07/2009	8.66%	6.68%	3.57%	N.A.	6.78%		8.53%	7.21%	5.00%	N.A.	9.09%
	Privilege Capitalisation	19/2/2013	5.32%	4.09%	1.81%	N.A.	3.12%		5.27%	4.65%	3.21%	N.A.	4.22%
	Privilege Distribution	19/2/2013	5.32%	4.09%	1.81%	N.A.	3.12%		5.27%	4.65%	3.21%	N.A.	4.22%
Parvest Commodities*									Bloomberg Commodity Ex-Agriculture and Livestock Capped (except for Classic H EUR Capitalisation, Classic H EUR Distribution and IH EUR Capitalisation: Bloomberg Commodity Ex-Agriculture and Livestock Capped H EU)				
	Classic Capitalisation	13/02/2006	-9.33%	0.21%	-8.51%	-4.17%	-4.73%		-6.43%	2.15%	-6.90%	-2.56%	-4.12%
	Classic Distribution	13/02/2006	-9.33%	0.21%	-8.51%	-4.17%	-4.73%		-6.43%	2.15%	-6.90%	-2.56%	-4.12%
	Classic EUR Capitalisation	28/09/2010	-7.05%	-0.62%	-5.07%	N.A.	-4.10%		-2.95%	1.70%	-3.18%	N.A.	-2.33%
	Classic EUR	28/02/2012	-7.05%	-0.62%	-5.07%	N.A.	-6.17%		-2.95%	1.70%	-3.18%	N.A.	-3.73%

	Distribution											
	Classic H EUR Capitalisation	22/11/2010	-12.07%	-2.26%	-10.20%	N.A.	-7.73%	-8.18%	0.19%	-8.54%	N.A.	-6.14%
	Classic H EUR Distribution	22/11/2010	-12.07%	-2.26%	-10.20%	N.A.	-7.73%	-8.18%	0.19%	-8.54%	N.A.	-6.14%
	Classic SGD Capitalisation	Inactive since 07/04/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	27/07/2005	-8.42%	1.22%	-7.58%	-3.20%	-3.69%	-6.43%	2.15%	-6.90%	-2.56%	-4.09%
	IH EUR Capitalisation	25/01/2007	-13.27%	-2.14%	-9.86%	-4.76%	-4.54%	-8.18%	0.19%	-8.54%	-3.83%	-4.60%
	Privilege Capitalisation	12/03/2012	-8.51%	1.04%	-7.77%	N.A.	-7.32%	-6.43%	2.15%	-6.90%	N.A.	-5.71%
	Privilege Distribution	13/02/2013	-8.51%	1.04%	-7.77%	N.A.	-7.33%	-6.43%	2.15%	-6.90%	N.A.	-6.07%
Parvest Consumer Innovators*								MSCI World Consumer Discretionary Net Return Index (except for Classic USD Capitalisation : Bench Parvest equity World Consumer Durables)				
	Classic Capitalisation	04/06/1999	7.50%	13.99%	11.74%	16.72%	3.97%	8.08%	13.44%	13.19%	17.25%	4.56%
	Classic Distribution	04/06/1999	7.50%	13.99%	11.74%	16.72%	3.97%	8.08%	13.44%	13.19%	17.25%	4.56%
	Classic USD Capitalisation	04/06/1999	4.86%	14.94%	7.70%	14.32%	4.48%	-1.62%	11.77%	7.60%	14.04%	4.72%
	I Capitalisation	11/10/2010	8.60%	15.14%	12.88%	N.A.	Sleeping period from 24.05.12 till 18.09.12	8.08%	13.44%	13.19%	N.A.	Sleeping period from 24.05.12 till 18.09.12
	Privilege Capitalisation	09/08/2011	8.47%	14.94%	12.64%	N.A.	16.34%	8.08%	13.44%	13.19%	N.A.	17.00%
	Privilege	28/05/2013	8.47%	14.94%	12.64%	N.A.	13.08%	8.08%	13.44%	13.19%	N.A.	

	Distribution											12.87%
Parvest Convertible Bond Europe								UBS Convertible Europe (Hedged in EUR) RI				
	Classic Capitalisation	07/05/1998	-2.08%	-1.09%	-0.43%	3.74%	1.90%	1.68%	0.95%	1.06%	5.12%	3.73%
	Classic Distribution	10/07/2001	-2.08%	-1.09%	-0.43%	3.74%	1.94%	1.68%	0.95%	1.06%	5.12%	3.42%
	I Capitalisation	07/05/1998	-1.28%	-0.29%	0.38%	4.57%	2.66%	1.68%	0.95%	1.06%	5.12%	3.73%
	I Distribution	25/04/2016	-1.28%	0.20%	N.A.	N.A.	-0.38%	1.54%	0.90%	N.A.	N.A.	0.18%
	Privilege Capitalisation	07/05/1998	-1.45%	-0.49%	0.15%	4.31%	2.39%	1.68%	0.95%	1.06%	5.12%	3.73%
	Privilege Distribution	06/03/2013	-1.45%	-0.49%	0.15%	N.A.	1.85%	1.68%	0.95%	1.06%	N.A.	2.74%
Parvest Convertible Bond World*								THOMSON REUTERS Convertible Global Focus (hedged in EUR) (RI) (except for Classic Cap, Classic Dis, Classic MD Dis, I Cap and Privilege Cap : Thomson Reuters Convertible Global Focus Hedged $ (RI)				
	Classic Capitalisation	29/04/2011	0.49%	3.90%	-2.90%	N.A.	-0.83%	3.73%	5.13%	-1.65%	N.A.	0.34%
	Classic Distribution	30/03/2015	0.49%	3.90%	N.A.	N.A.	1.20%	3.73%	5.13%	N.A.	N.A.	2.65%
	Classic MD Distribution	15/03/2018	0.49%	N.A.	N.A.	N.A.	-0.09%	3.73%	N.A.	N.A.	N.A.	2.01%
	Classic RH EUR Capitalisation	09/09/2004	-2.58%	1.53%	0.16%	4.31%	3.02%	0.82%	3.03%	1.71%	5.58%	3.78%
	Classic RH EUR Distribution	16/05/2013	-2.58%	1.53%	0.16%	N.A.	1.50%	0.82%	3.03%	1.71%	N.A.	3.01%
	I Capitalisation	05/08/2009	1.31%	4.74%	2.44%	N.A.	5.49%	3.73%	5.13%	-1.65%	N.A.	2.66%
	I RH EUR Capitalisation	18/01/2005	-1.76%	2.31%	0.97%	5.13%	3.57%	0.82%	3.03%	1.71%	5.58%	3.71%
	Privilege	21/05/2015	1.14%	N.A.	N.A.	N.A.	N.A.	3.73%	N.A.	N.A.	N.A.	N.A.

	Capitalisation (inactive from 07/04/17 to 16/03/18 due to a structural issue)											
	Privilege RH EUR Capitalisation	22/07/2013	-1.89%	2.09%	0.74%	N.A.	2.38%	0.82%	3.03%	1.71%	N.A.	3.26%
	Privilege RH EUR Distribution	22/07/2013	-1.89%	2.09%	0.74%	N.A.	2.38%	0.82%	3.03%	1.71%	N.A.	3.26%
Parvest Cross Asset Absolute Return								N.A.				
	Classic Capitalisation	18/12/2015	-2.74%	-1.74%	N.A.	N.A.	-2.22%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic Distribution	28/12/2017	-2.74%	N.A.	N.A.	N.A.	-2.89%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH USD Capitalisation	01/04/2016	0.18%	0.34%	N.A.	N.A.	-0.10%	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	18/12/2015	-1.89%	-0.93%	N.A.	N.A.	-1.45%	N.A.	N.A.	N.A.	N.A.	N.A.
	I RH USD Capitalisation	01/04/2016	1.00%	1.14%	N.A.	N.A.	0.74%	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Disruptive Technology*								MSCI World (EUR) NR				
	Classic Capitalisation	03/06/1997	18.90%	23.40 %	20.88%	16.57%	6.79%	9.02%	18.79 %	18.28%	17.51%	8.83%
	Classic Distribution	03/06/1997	18.90%	23.40 %	20.88%	16.57%	6.79%	9.02%	18.79 %	18.28%	17.51%	8.83%
	Classic USD Capitalisation	17/05/2013	15.98%	24.43 %	16.51%	N.A.	16.38%	6.33%	19.77 %	14.00%	N.A.	15.15%
	Classic USD	30/05/2013	15.98%	24.43	16.51%	N.A.	16.87%	6.33%	19.77	14.00%	N.A.	15.40%

	Distribution			%					%			
	I Capitalisation	29/02/2008	20.11%	24.66 %	22.11%	17.77%	13.66%	9.02%	18.79 %	18.28%	17.51%	13.76%
	Privilege Capitalisation	11/02/2013	19.98%	24.43%	21.85%	N.A.	20.62%	9.02%	18.79%	18.28%	N.A.	18.93%
	Privilege Distribution	16/12/2013	19.98%	24.43%	21.85%	N.A.	21.86%	9.02%	18.79%	18.28%	N.A.	18.85%
Parvest Diversified Dynamic								N.A.				
	Classic Capitalisation	05/01/1998	5.09%	3.88%	3.20%	4.39%	2.54%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic Distribution	05/01/1998	5.09%	3.88%	3.20%	4.39%	2.54%	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	05/01/1998	5.89%	4.66%	3.96%	5.12%	3.19%	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	05/01/1998	5.78%	4.51%	3.80%	4.95%	2.97%	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Distribution	22/02/2013	5.78%	4.51%	3.80%	N.A.	4.67%	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Energy Innovators*								MSCI World Energy 10/40 Net Return Index (except for Classic USD Capitalisation and Classic USD Distribution: BM PARVEST Equity World Energy USD)				
	Classic Capitalisation	07/10/1997	-21.33%	-4.30%	-7.40%	1.00%	3.13%	-9.73%	2.19%	-2.16%	5.48%	5.17%
	Classic Distribution	07/10/1997	-21.33%	-4.30%	-7.40%	1.00%	3.13%	-9.73%	2.19%	-2.16%	5.48%	5.17%
	Classic USD Capitalisation	15/12/2010	-23.27%	-3.51%	-10.75%	N.A.	-4.03%	-11.95%	3.04%	-5.70%	N.A.	0.61%
	Classic USD Distribution	17/05/2013	-23.27%	-3.51%	-10.75%	N.A.	-6.49%	-11.95%	3.04%	-5.70%	N.A.	-1.16%
	I Capitalisation	04/04/2006	-20.53%	-3.34%	-6.45%	2.03%	0.57%	-9.73%	2.19%	-2.16%	5.48%	2.64%
	Privilege Capitalisation	09/08/2011	-20.62%	-3.51%	-6.65%	N.A.	-0.07%	-9.73%	2.19%	-2.16%	N.A.	4.09%

	Privilege Distribution	12/02/2013	-20.62%	-3.51%	-6.65%	N.A.	-2.68%	-9.73%	2.19%	-2.16%	N.A.	1.92%
Parvest Equity Best Selection Asia Ex-Japan*								MSCI AC Asia ex Japan Net Return Index (except for Classic Cap, Classic Dis, Classic MD Dis, I cap and Privilege Cap : MSCI AC ASIA EX JAPAN (USD) (NR); Classic RH SGD Cap : MSCI AC ASIA EX JAPAN (EUR) (NR) H SGD; Classic RH AUD Cap : MSCI AC ASIA EX JAPAN (EUR) (NR) H AUD))				
	Classic Capitalisation	06/04/1999	1.51%	10.13%	5.60%	6.51%	7.45%	-0.48%	11.52%	4.85%	7.88%	7.93%
	Classic Distribution	06/04/1999	1.51%	10.13%	5.60%	6.51%	7.45%	-0.48%	11.52%	4.85%	7.88%	7.93%
	Classic EUR Capitalisation	06/04/1999	4.06%	9.22%	9.57%	8.77%	7.12%	2.04%	10.60%	8.79%	10.15%	7.30%
	Classic EUR Distribution	06/04/1999	4.06%	9.22%	9.57%	8.77%	7.12%	2.04%	10.60%	8.79%	10.15%	7.30%
	Classic RH SGD Capitalisation	20/5/2016	0.52%	11.63%	N.A.	N.A.	14.12%	4.14%	12.34%	N.A.	N.A.	14.57%
	Classic RH AUD Capitalisation	20/5/2016	0.45%	12.17%	N.A.	N.A.	14.67%	3.44%	12.32%	N.A.	N.A.	14.58%
	Classic MD Distribution	13/06/2019	N.A.	N.A.	N.A.	N.A.	3.61%	N.A.	N.A.	N.A.	N.A.	4.09%
	I Capitalisation	08/09/2004	2.59%	11.30%	6.70%	7.53%	10.37%	-0.48%	11.52%	4.85%	7.88%	9.11%
	I EUR Capitalisation	08/09/2004	5.12%	10.33%	10.68%	9.81%	10.80%	2.04%	10.60%	8.79%	10.15%	9.58%
	Privilege Capitalisation	15/07/2011	2.42%	11.04%	6.44%	N.A.	4.32%	-0.48%	11.52%	4.85%	N.A.	4.22%
	Privilege EUR Capitalisation	13/06/2019	N.A.	N.A.	N.A.	N.A.	2.60%	N.A.	N.A.	N.A.	N.A.	3.04%
	Privilege EUR Distribution	14/02/2013	5.00%	10.13%	10.44%	N.A.	8.22%	2.04%	10.60%	8.79%	N.A.	7.64%
Parvest Equity Best Selection Euro*								MSCI EMU Net Return Index (except for Classic H USD Capitalisation: BM Parvest Equity Best Selection Euro (H USD) and Classic H SGD Capitalisation: MSCI EMU Net Return Index H SGD)				

	Classic Capitalisation	21/09/1998	-0.19%	8.28%	3.95%	8.46%	3.87%	2.04%	9.59%	5.30%	8.06%	4.50%
	Classic Distribution	21/09/1998	-0.19%	8.28%	3.95%	8.46%	3.87%	2.04%	9.59%	5.30%	8.06%	4.50%
	Classic H SGD Capitalisation	13/11/2013	2.02%	10.19%	5.13%	N.A.	5.97%	4.18%	11.42%	6.45%	N.A.	7.32%
	Classic H USD Capitalisation	13/11/2013	2.98%	10.66%	5.12%	N.A.	5.99%	5.13%	11.85%	6.51%	N.A.	7.36%
	Classic USD Capitalisation	24/05/2013	-2.65%	9.18%	0.18%	N.A.	3.60%	-0.48%	10.50%	1.49%	N.A.	5.26%
	I Capitalisation	23/10/2003	0.82%	9.37%	5.00%	9.57%	7.03%	2.04%	9.59%	5.30%	8.06%	6.07%
	Privilege Capitalisation	09/08/2011	0.71%	9.17%	4.78%	N.A.	9.75%	2.04%	9.59%	5.30%	N.A.	9.42%
	Privilege Distribution	24/05/2013	0.71%	9.17%	4.78%	N.A.	6.62%	2.04%	9.59%	5.30%	N.A.	7.47%
Parvest Equity Best Selection Europe*								MSCI Europe Net Return Index				
	Classic Capitalisation	17/05/2004	0.03%	6.95%	3.55%	8.61%	5.49%	4.46%	8.23%	5.07%	9.25%	6.19%
	Classic Distribution	17/05/2004	0.03%	6.95%	3.55%	8.61%	5.49%	4.46%	8.23%	5.07%	9.25%	6.19%
	Classic USD Capitalisation	30/11/2012	-2.44%	7.83%	-0.20%	N.A.	3.72%	-4.92%	6.64%	-0.12%	N.A.	4.23%
	I Capitalisation	17/06/2004	1.04%	8.03%	4.60%	9.71%	6.25%	4.46%	8.23%	5.07%	9.25%	5.86%
	Privilege Capitalisation	15/07/2011	0.93%	7.83%	4.38%	N.A.	7.08%	4.46%	8.23%	5.07%	N.A.	7.49%
	Privilege Distribution	06/11/2013	0.93%	7.83%	4.38%	N.A.	4.43%	4.46%	8.23%	5.07%	N.A.	5.91%
Parvest Equity Best Selection World								MSCI AC World (NR) (except Classic EUR Capitalisation and Classic EUR Distribution: BM Parvest Equity Best Selection World (EUR))				
	Classic Capitalisation	01/04/2015	2.25%	11.38%	N.A.	N.A.	5.18%	5.74%	11.65%	N.A.	N.A.	7.22%

	Classic Distribution	28/12/2017	2.25%	N.A.	N.A.	N.A.	4.78%	5.74%	N.A.	N.A.	N.A.	3.43%
	Classic EUR Capitalisation	29/01/2016	4.84%	10.47%	N.A.	N.A.	9.69%	8.41%	10.73%	N.A.	N.A.	10.91%
	Classic EUR Distribution	29/01/2016	4.84%	10.47%	N.A.	N.A.	9.69%	8.41%	10.73%	N.A.	N.A.	10.91%
	I Capitalisation	01/04/2015	3.30%	12.51%	N.A.	N.A.	6.40%	5.74%	11.65%	N.A.	N.A.	7.22%
	Privilege Capitalisation	01/04/2015	3.17%	12.30%	N.A.	N.A.	6.14%	5.74%	11.65%	N.A.	N.A.	7.22%
Parvest Equity Brazil								MSCI BRAZIL 10/40 $ (NR) (except for Classic EUR Capitalisation: MSCI Brazil 10/40 (NR))				
	Classic Capitalisation	11/12/2006	34.30%	13.06%	-1.59%	-0.06%	0.88%	40.12%	16.66%	1.98%	3.42%	4.27%
	Classic Distribution	11/12/2006	34.30%	13.06%	-1.59%	-0.06%	0.88%	40.12%	16.66%	1.98%	3.42%	4.27%
	Classic EUR Capitalisation	11/12/2006	37.70%	12.13%	2.10%	2.05%	2.09%	43.66%	15.70%	5.81%	5.59%	5.51%
	I Capitalisation	11/12/2006	35.80%	14.32%	-0.49%	1.06%	1.99%	40.12%	16.66%	1.98%	3.42%	4.27%
	Privilege Capitalisation	11/12/2006	35.74%	14.14%	-0.69%	0.79%	1.70%	40.12%	16.66%	1.98%	3.42%	4.27%
Parvest Equity China*								MSCI CHINA 10/40 $ (NR)				
	Classic Capitalisation	01/07/1997	-4.27%	13.93%	5.63%	4.10%	1.49%	-6.04%	13.36%	6.69%	5.96%	3.24%
	Classic Distribution	01/07/1997	-4.27%	13.93%	5.63%	4.10%	1.49%	-6.04%	13.36%	6.69%	5.96%	3.24%
	Classic EUR Capitalisation	29/09/2010	-1.86%	12.99%	9.60%	N.A.	5.08%	-3.67%	12.42%	10.69%	N.A.	6.45%
	Classic EUR Distribution	29/09/2010	-1.86%	12.99%	9.60%	N.A.	5.08%	-3.67%	12.42%	10.69%	N.A.	6.45%
	I Capitalisation	15/11/2007	-3.21%	15.20%	6.81%	5.26%	-0.46%	-6.04%	13.36%	6.69%	5.96%	1.94%
	Privilege	15/07/2011	-3.31%	14.99%	6.58%	N.A.	4.05%	-6.04%	13.36%	6.69%	N.A.	4.71%

	Capitalisation											
	Privilege Distribution	21/05/2013	-3.31%	14.99%	6.58%	N.A.	5.95%	-6.04%	13.36%	6.69%	N.A.	6.23%
Parvest Equity China A-Shares								MSCI CHINA A (NR)				
	Classic Capitalisation	29/09/2017	7.18%	N.A.	N.A.	N.A.	0.47%	5.37%	N.A.	N.A.	N.A.	-7.49%
	Classic Distribution	28/12/2017	7.18%	N.A.	N.A.	N.A.	-4.54%	5.37%	N.A.	N.A.	N.A.	-9.12%
Parvest Equity Europe Emerging*								MSCI EM Europe 10/40 Net Return Index (except Classic USD Capitalisation: MSCI EMERGING MARKETS EUROPE 10/40 (NR))				
	Classic Capitalisation	22/06/1998	11.23%	10.51%	1.58%	4.61%	7.93%	18.28%	12.40%	2.87%	6.42%	6.73%
	Classic Distribution	22/06/1998	11.23%	10.51%	1.58%	4.61%	7.93%	18.28%	12.40%	2.87%	6.42%	6.73%
	Classic USD Capitalisation	17/05/2013	8.49%	11.43%	-2.10%	N.A.	-1.59%	15.36%	13.33%	-0.85%	N.A.	-1.31%
	I Capitalisation	25/02/2005	12.48%	11.74%	2.72%	5.77%	3.81%	18.28%	12.40%	2.87%	6.42%	4.43%
	Privilege Capitalisation	09/08/2011	12.36%	11.54%	2.49%	N.A.	2.67%	18.28%	12.40%	2.87%	N.A.	2.96%
Parvest Equity Europe Growth*								MSCI Europe Net Return Index (except for Classic RH SGD Capitalisation and Classic RH SGD MD Distribution: MSCI EUROPE (NR) H SGD; Classic RH USD Capitalisation and Classic RH USD MD Distribution : BM Parvest Equity Europe Growth [hedged in USD])				
	Classic Capitalisation	31/10/1985	-1.10%	6.75%	3.51%	9.02%	7.67%	4.46%	8.23%	5.07%	9.25%	N.A.
	Classic Distribution	31/10/1985	-1.10%	6.75%	3.51%	9.02%	7.67%	4.46%	8.23%	5.07%	9.25%	N.A.
	Classic RH SGD Capitalisation	19/05/2014	1.12%	8.57%	4.55%	N.A.	4.50%	4.83%	8.86%	5.53%	N.A.	5.62%
	Classic RH	12/11/2013	1.17%	8.53%	4.64%	N.A.	4.71%	4.83%	8.86%	5.53%	N.A.	6.46%

	SGD MD Distribution											
	Classic RH USD Capitalisation	19/05/2014	1.92%	9.02%	4.52%	N.A.	4.50%	7.58%	10.38%	6.23%	N.A.	6.30%
	Classic RH USD MD Distribution	13/11/2013	1.96%	9.04%	4.60%	N.A.	4.78%	7.58%	10.38%	6.23%	N.A.	7.17%
	Classic USD Capitalisation	31/10/1985	-3.53%	7.63%	-0.24%	6.77%	8.98%	1.88%	9.13%	1.27%	6.99%	N.A.
	I Capitalisation	21/11/2008	-0.10%	7.83%	4.56%	10.13%	11.18%	4.46%	8.23%	5.07%	9.25%	10.18%
	Privilege Capitalisation	09/08/2011	-0.21%	7.63%	4.34%	N.A.	9.03%	4.46%	8.23%	5.07%	N.A.	9.43%
	Privilege Distribution	04/10/2012	-0.21%	7.63%	4.34%	N.A.	6.92%	4.46%	8.23%	5.07%	N.A.	8.05%
Parvest Euro Mid Cap (formerly known as Parvest Equity Europe Mid Cap)								Bench Parvest Equity Europe Mid Cap (except for Classic USD Capitalisation: Bench Parvest Equity Europe MID CAP (USD))				
	Classic Capitalisation	14/06/1996	1.28%	7.88%	7.11%	10.88%	7.76%	-0.14%	9.47%	7.26%	11.90%	9.54%
	Classic Distribution	09/12/1996	1.28%	7.88%	7.11%	10.88%	7.79%	-0.14%	9.47%	7.26%	11.90%	9.28%
	Classic USD Capitalisation	14/06/1996	-1.21%	8.78%	3.23%	8.59%	7.36%	-2.60%	10.38%	3.38%	9.59%	9.13%
	I Capitalisation	14/06/1996	2.30%	8.97%	8.20%	12.00%	8.81%	-0.14%	9.47%	7.26%	11.90%	9.54%
	Privilege Capitalisation	14/06/1996	2.19%	8.77%	7.97%	11.20%	Sleeping period from 02/05/2013	-0.14%	9.47%	7.26%	11.90%	Sleeping period from 02/05/2013 to

							to 09/10/2013					09/10/2013
Parvest Equity Europe Small Cap								MSCI EUROPE SMALL CAP>010910 (except for Classic RH SGD Capitalisation : BM PARVEST EQUITY EUROPE SMALL CAP (H-SGD); Classic RH USD Capitalisation : MSCI EUROPE SMALL CAP>010910 H USD; Classic USD Capitalisation : MSCI EUROPE SMALL CAP (USD) (NR)				
	Classic Capitalisation	25/09/2007	1.08%	9.64%	9.48%	14.02%	7.45%	-4.41%	9.07%	7.69%	13.21%	5.97%
	Classic Distribution	25/09/2007	1.08%	9.64%	9.48%	14.02%	7.45%	-4.41%	9.07%	7.69%	13.21%	5.97%
	Classic RH SGD Capitalisation	19/05/2014	3.43%	11.48%	10.72%	N.A.	11.17%	-2.35%	10.82%	8.92%	N.A.	9.39%
	Classic RH USD Capitalisation	15/04/2015	4.26%	12.01%	N.A.	N.A.	5.98%	-1.49%	11.30%	N.A.	N.A.	5.17%
	Classic USD Capitalisation	25/09/2007	-1.41%	10.55%	5.52%	11.66%	5.50%	-6.76%	9.97%	3.79%	11.08%	4.07%
	I Capitalisation	25/09/2007	2.26%	10.92%	10.76%	15.28%	8.50%	-4.41%	9.07%	7.69%	13.21%	5.97%
	Privilege Capitalisation	25/09/2007	2.10%	10.66%	10.47%	14.92%	8.21%	-4.41%	9.07%	7.69%	13.21%	5.97%
Parvest Equity Germany*								MSCI Germany 10/40 Net Return Index				
	Classic Capitalisation	29/06/1994	-4.91%	6.68%	3.21%	8.49%	6.96%	-1.40%	7.43%	4.12%	9.61%	7.26%
	Classic Distribution	29/06/1994	-4.91%	6.68%	3.21%	8.49%	6.96%	-1.40%	7.43%	4.12%	9.61%	7.26%
	Classic USD Capitalisation	27/08/2015	-7.25%	7.58%	N.A.	N.A.	3.52%	-3.82%	8.32%	N.A.	N.A.	4.37%
	I Capitalisation	16/12/2013	-3.48%	8.13%	4.48%	N.A.	5.16%	-1.40%	7.43%	4.12%	N.A.	4.88%

	Privilege Capitalisation	09/08/2011	-4.06%	7.56%	4.04%	N.A.	8.99%	-1.40%	7.43%	4.12%	N.A.	9.40%
Parvest Equity High Dividend USA*								S&P Composite (RI) (except for Classic H EUR Capitalisation and Classic H EUR Distribution: S&P 500 Composite (RI))				
	Classic Capitalisation	21/11/2008	5.06%	6.26%	4.42%	9.75%	9.51%	10.42%	14.22%	8.52%	13.91%	14.42%
	Classic Distribution	21/11/2008	5.06%	6.26%	4.42%	9.75%	9.51%	10.42%	14.22%	8.52%	13.91%	14.42%
	Classic EUR Capitalisation	28/09/2010	7.72%	5.38%	8.34%	N.A.	10.46%	13.20%	13.28%	12.60%	N.A.	13.95%
	Classic H EUR Capitalisation	31/10/2006	1.85%	3.81%	2.75%	8.76%	2.63%	7.16%	11.85%	9.20%	14.52%	7.50%
	Classic H EUR Distribution	31/10/2006	1.85%	3.81%	2.75%	8.76%	2.63%	7.16%	11.85%	9.20%	14.52%	7.50%
	I Capitalisation	21/11/2008	6.13%	7.33%	5.48%	10.86%	10.62%	10.42%	14.22%	8.52%	13.91%	14.42%
	Privilege Capitalisation	29/05/2013	6.01%	7.14%	5.25%	N.A.	6.30%	10.42%	14.22%	8.52%	N.A.	9.82%
Parvest Equity India*								MSCI India 10/40 Net Return Index				
	Classic Capitalisation	29/07/2005	2.47%	5.21%	3.19%	6.02%	7.66%	8.05%	10.70%	5.52%	6.84%	9.23%
	Classic Distribution	29/07/2005	2.47%	5.21%	3.19%	6.02%	7.66%	8.05%	10.70%	5.52%	6.84%	9.23%
	Classic EUR Capitalisation	30/09/2010	5.06%	4.35%	7.06%	N.A.	4.15%	10.78%	9.79%	9.49%	N.A.	4.73%
	Classic EUR Distribution	21/05/2013	5.06%	4.35%	7.06%	N.A.	7.78%	10.78%	9.79%	9.49%	N.A.	9.05%
	I Capitalisation	30/12/2005	3.61%	6.38%	4.34%	7.20%	N.A.	8.05%	10.70%	5.52%	6.84%	N.A.
	Privilege Capitalisation	15/07/2011	3.50%	6.19%	4.12%	N.A.	3.95%	8.05%	10.70%	5.52%	N.A.	3.78%
	Privilege	16/12/2013	3.50%	6.19%	4.12%	N.A.	8.65%	8.05%	10.70%	5.52%	N.A.	9.48%

	Distribution											
Parvest Equity Indonesia*								Jakarta SE Composite Price Index (except for Classic EUR Cap : JAKARTA SE COMPOSITE INDEX)				
	Classic Capitalisation	04/04/2007	13.39%	1.43%	-0.43%	6.23%	6.10%	11.22%	5.84%	1.81%	8.53%	6.40%
	Classic Distribution	04/04/2007	13.39%	1.43%	-0.43%	6.23%	6.10%	11.22%	5.84%	1.81%	8.53%	6.40%
	Classic EUR Capitalisation	30/09/2010	16.26%	0.59%	3.31%	N.A.	1.48%	14.02%	4.97%	5.64%	N.A.	3.71%
	I Capitalisation	30/03/2007	14.66%	2.56%	0.68%	7.42%	7.50%	11.22%	5.84%	1.81%	8.53%	6.82%
	Privilege Capitalisation	02/10/2012	14.53%	2.37%	0.47%	N.A.	-0.45%	11.22%	5.84%	1.81%	N.A.	0.19%
Parvest Equity Japan								TOPIX (RI) > 31/12/12 > NIKKEI 300 (except for Classic EUR Capitalisation and Classic USD Capitalisation: TOPIX (RI), Classic H EUR Capitalisation: TOPIX Hedge Euro > 31/12/12 > NIKKEI 300 Hedge Euro, Classic H USD Capitalisation: Topix RI (Hedge in USD))				
	Classic Capitalisation	31/12/1990	-14.38%	5.76%	1.84%	4.37%	-1.40%	-8.23%	10.01%	6.44%	6.80%	0.13%
	Classic Distribution	09/12/1996	-14.38%	5.76%	1.84%	4.37%	-0.29%	-8.23%	10.01%	6.44%	6.80%	0.97%
	Classic EUR Capitalisation	31/12/1990	-9.77%	3.18%	4.37%	5.40%	0.04%	5.42%	10.46%	10.99%	8.79%	1.90%
	Classic H EUR Capitalisation	29/06/2004	-15.08%	4.95%	0.96%	3.23%	0.13%	-9.17%	9.14%	5.56%	5.64%	2.67%
	Classic H USD Capitalisation	06/12/2013	-12.18%	7.53%	2.51%	N.A.	1.67%	-6.69%	11.13%	6.53%	N.A.	6.44%
	Classic USD Capitalisation	31/12/1990	-11.96%	4.04%	0.59%	3.22%	-0.60%	-10.07%	6.51%	4.13%	5.12%	1.08%
	I Capitalisation	31/12/1990	-13.52%	6.83%	2.87%	5.42%	-0.44%	-8.23%	10.01%	6.44%	6.80%	0.13%
	Privilege	31/12/1990	-13.62%	6.63%	2.65%	5.16%	-0.79%	-8.23%	10.01%	6.44%	6.80%	0.13%

	Capitalisation											
	Privilege Distribution	08/03/2013	-13.62%	6.63%	2.65%	N.A.	6.00%	-8.23%	10.01%	6.44%	N.A.	9.20%
Parvest Equity Japan Small Cap (closed for newinvestors)								RUSSELL/NOMURA SMALL CAP (RI)>0905 (except for Classic EUR Capitalisation: RUSSELL/NOMURA SMALL CAP (RI), Classic H EUR Capitalisation: RUSSELL/NOMURA SMALL CAP (RI) Hedged EUR; Classic H USD Capitalisation and Privilege H USD Capitalisation : BM Parvest Equity Japan Small Cap [H USD])				
	Classic Capitalisation	04/10/1996	-18.03%	8.77%	8.92%	12.76%	3.30%	-14.72%	9.45%	7.75%	9.45%	3.05%
	Classic Distribution	09/12/1996	-18.03%	8.77%	8.92%	12.76%	3.80%	-14.72%	9.45%	7.75%	9.45%	3.46%
	Classic EUR Capitalisation	04/10/1996	-13.60%	6.12%	11.63%	13.87%	3.87%	-10.11%	6.79%	10.43%	10.53%	3.63%
	Classic H EUR Capitalisation	29/06/2004	-18.82%	7.87%	7.96%	11.63%	4.33%	-15.99%	8.38%	6.64%	8.29%	4.59%
	Classic H USD Capitalisation	12/11/2013	-16.08%	10.39%	9.53%	N.A.	10.34%	-13.53%	10.49%	7.88%	N.A.	8.70%
	I Capitalisation	04/10/1996	-17.07%	10.03%	10.19%	14.07%	4.51%	-14.72%	9.45%	7.75%	9.45%	3.05%
	Privilege Capitalisation	04/10/1996	-17.21%	9.77%	9.89%	13.70%	4.01%	-14.72%	9.45%	7.75%	9.45%	3.05%
	Privilege H USD Capitalisation	21/04/2017	-15.30%	N.A.	N.A.	N.A.	5.40%	-13.53%	N.A.	N.A.	N.A.	4.71%
	Privilege GBP Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Equity Latin America								BENCH PARVEST EQUITY LATIN AMERICA (except Classic EUR Capitalisation: MSCI EM LATIN AMERICA 10/40 (NR)				
	Classic Capitalisation	23/01/1997	16.84%	6.72%	-3.99%	0.18%	4.90%	18.51%	10.88%	-0.72%	2.86%	8.28%
	Classic	10/11/2000	16.84%	6.72%	-3.99%	0.18%	6.74%	18.51%	10.88%	-0.72%	2.86%	9.64%

	Distribution											
	Classic EUR Capitalisation	23/01/1997	19.79%	5.84%	-0.39%	2.29%	5.14%	21.51%	9.97%	3.01%	5.03%	8.45%
	I Capitalisation	23/01/1997	18.14%	7.90%	-2.92%	1.28%	5.97%	18.51%	10.88%	-0.72%	2.86%	8.28%
	Privilege Capitalisation	23/01/1997	18.02%	7.72%	-3.13%	1.01%	5.61%	18.51%	10.88%	-0.72%	2.86%	8.28%
Parvest Equity Russia*								MSCI Russia 10/40 Net Return Index (except for Classic USD Cap and Classic USD Dis : MSCI RUSSIA 10-40 $ (NR))				
	Classic Capitalisation	05/03/2007	20.81%	17.51%	8.62%	10.04%	3.32%	25.50%	16.64%	8.86%	9.11%	3.47%
	Classic Distribution	05/03/2007	20.81%	17.51%	8.62%	10.04%	3.32%	25.50%	16.64%	8.86%	9.11%	3.47%
	Classic USD Capitalisation	31/12/2010	17.86%	18.49%	4.69%	N.A.	1.23%	22.41%	17.61%	4.92%	N.A.	0.24%
	Classic USD Distribution	31/12/2010	17.86%	18.49%	4.69%	N.A.	1.23%	22.41%	17.61%	4.92%	N.A.	0.24%
	I Capitalisation	05/03/2007	22.15%	18.81%	9.84%	11.27%	4.45%	25.50%	16.64%	8.86%	9.11%	3.47%
	Privilege Capitalisation	27/08/2012	22.04%	18.61%	9.60%	N.A.	6.99%	25.50%	16.64%	8.86%	N.A.	4.72%
	Privilege Distribution	16/12/2013	22.04%	18.61%	9.60%	N.A.	8.40%	25.50%	16.64%	8.86%	N.A.	7.35%
Parvest Equity USA Growth*								100% RUSSELL 1000 GROWTH (RI) (except for Classic H EUR Capitalisation: 100% Russell 1000 Growth (RI)-100%USD Int1M+100%EUR Int1M)				
	Classic Capitalisation	29/06/1994	10.17%	16.42%	10.40%	13.09%	8.33%	11.56%	18.10%	13.41%	16.29%	10.89%
	Classic Distribution	29/06/1994	10.17%	16.42%	10.40%	13.09%	8.33%	11.56%	18.10%	13.41%	16.29%	10.89%
	Classic EUR Capitalisation	29/09/2010	12.95%	15.45%	14.54%	N.A.	14.73%	14.37%	17.13%	17.67%	N.A.	17.79%
	Classic H EUR Capitalisation	25/05/2012	6.58%	13.68%	8.70%	N.A.	10.82%	8.26%	15.51%	11.72%	N.A.	14.54%

	I Capitalisation	30/12/2005	11.28%	17.59%	11.51%	14.19%	10.38%	11.56%	18.10%	13.41%	16.29%	10.51%
	Privilege Capitalisation	13/02/2013	11.16%	17.37%	11.27%	N.A.	13.29%	11.56%	18.10%	13.41%	N.A.	15.60%
Parvest Equity USA Mid Cap								RUSSELL MID CAP INDEX (FRC) (RI) (except for Classic EUR Capitalisation: Russell Midcap (RI) and Classic H SGD Capitalisation : BM PARVEST EQUITY USA MID CAP Hedged SGD)				
	Classic Capitalisation	31/01/2006	-2.50%	8.54%	1.70%	11.89%	6.54%	7.83%	12.18%	8.64%	15.17%	8.69%
	Classic Distribution	31/01/2006	-2.50%	8.54%	1.70%	11.89%	6.54%	7.83%	12.18%	8.64%	15.17%	8.69%
	Classic EUR Capitalisation	31/01/2006	-0.04%	7.65%	5.52%	14.25%	7.05%	10.55%	11.26%	12.72%	17.59%	9.21%
	Classic H SGD Capitalisation	20/05/2014	-3.45%	7.85%	1.45%	N.A.	2.60%	6.77%	11.61%	8.39%	N.A.	9.48%
	I Capitalisation	31/01/2006	-1.38%	9.80%	2.89%	13.20%	7.76%	7.83%	12.18%	8.64%	15.17%	8.69%
Parvest Equity USA Small Cap*								Russell 2000 Gross Return Index (except for Classic H EUR Capitalisation: Russell 2000 (RI) Hedged EUR and Classic EUR Cap and Classic EUR Dis: RUSSELL 2000 (RI))				
	Classic Capitalisation	19/03/2001	-2.62%	11.91%	7.76%	14.11%	8.95%	-3.31%	12.33%	7.07%	13.45%	8.49%
	Classic Distribution	19/03/2001	-2.62%	11.91%	7.76%	14.11%	8.95%	-3.31%	12.33%	7.07%	13.45%	8.49%
	Classic EUR Capitalisation	19/03/2001	-0.16%	10.98%	11.81%	16.23%	6.74%	-0.87%	11.40%	11.09%	15.85%	7.09%
	Classic EUR Distribution	19/03/2001	-0.16%	10.98%	11.81%	16.23%	6.74%	-0.87%	11.40%	11.09%	15.85%	7.09%
	Classic H EUR Capitalisation	15/07/2011	-5.68%	9.23%	6.02%	N.A.	8.76%	-6.44%	9.93%	5.49%	N.A.	8.53%
	I Capitalisation	24/09/2003	-1.48%	13.21%	9.02%	15.44%	10.39%	-3.31%	12.33%	7.07%	13.45%	8.85%

	Privilege Capitalisation	09/08/2011	-1.65%	12.94%	8.72%	N.A.	13.67%	-3.31%	12.33%	7.07%	N.A.	12.39%
	Privilege Distribution	22/07/2013	-1.65%	12.94%	8.72%	N.A.	10.03%	-3.31%	12.33%	7.07%	N.A.	8.39%
Parvest Equity USA Value DEFI								Russell 1000 Value (USD) NR (except for Classic EUR Capitalisation: Russell 1000 Value (NR); Classic H EUR Capitalisation and Classic H EUR Distribution: Russell 1000 Value (NR) H-EUR)				
	Classic Capitalisation	15/09/2017	6.21%	N.A.	N.A.	N.A.	9.63%	7.63%	N.A.	N.A.	N.A.	6.71%
	Classic Distribution	15/09/2017	6.21%	N.A.	N.A.	N.A.	9.63%	7.63%	N.A.	N.A.	N.A.	6.71%
	Classic EUR Capitalisation	15/09/2017	8.89%	N.A.	N.A.	N.A.	12.70%	10.35%	N.A.	N.A.	N.A.	9.70%
	Classic H EUR Capitalisation	15/09/2017	2.98%	N.A.	N.A.	N.A.	6.58%	5.34%	N.A.	N.A.	N.A.	4.57%
	Classic H EUR Distribution	15/09/2017	2.98%	N.A.	N.A.	N.A.	6.58%	5.34%	N.A.	N.A.	N.A.	4.57%
	I Capitalisation	15/09/2017	7.28%	N.A.	N.A.	N.A.	10.73%	7.63%	N.A.	N.A.	N.A.	6.71%
	IH EUR Capitalisation	15/09/2017	4.02%	N.A.	N.A.	N.A.	7.66%	5.34%	N.A.	N.A.	N.A.	4.57%
	Privilege Capitalisation	15/09/2017	7.16%	N.A.	N.A.	N.A.	10.59%	7.63%	N.A.	N.A.	N.A.	6.71%
Parvest Equity World Emerging*								MSCI Emerging Markets Net Return Index				
	Classic Capitalisation	27/10/1997	-2.65%	8.10%	1.79%	4.24%	3.62%	1.21%	10.68%	2.49%	5.81%	6.70%
	Classic Distribution	27/10/1997	-2.65%	8.10%	1.79%	4.24%	3.62%	1.21%	10.68%	2.49%	5.81%	6.70%
	Classic EUR Capitalisation	29/09/2010	-0.20%	7.21%	5.65%	N.A.	2.69%	3.76%	9.77%	6.34%	N.A.	4.36%
	Classic EUR Distribution	29/09/2010	-0.20%	7.21%	5.65%	N.A.	2.69%	3.76%	9.77%	6.34%	N.A.	4.36%
	I	27/08/2003	-1.57%	9.30%	2.93%	5.40%	7.91%	1.21%	10.68%	2.49%	5.81%	9.41%

	Capitalisation											
	Privilege Capitalisation	09/08/2011	-1.68%	9.10%	2.71%	N.A.	2.30%	1.21%	10.68%	2.49%	N.A.	3.56%
Parvest Equity World Emerging Low Volatility*								100% MSCI EMERGING MARKET $ (NR) (except for Classic EUR Capitilsation :100% MSCI EMERGING MARKET $ (NR) EUR)				
	Classic Capitalisation	10/12/2012	-0.08%	4.99%	-2.15%	N.A.	-1.11%	1.21%	10.68%	2.49%	N.A.	2.82%
	Classic Distribution	24/02/2014	-0.08%	4.99%	-2.15%	N.A.	-0.66%	1.21%	10.68%	2.49%	N.A.	4.31%
	Classic EUR Capitalisation	10/12/2012	2.45%	2.61%	0.36%	N.A.	-0.06%	3.76%	9.77%	6.34%	N.A.	4.83%
	I Capitalisation	10/12/2012	1.04%	6.16%	-1.06%	N.A.	0.00%	1.21%	10.68%	2.49%	N.A.	2.82%
Parvest Equity World Low Volatility*								MSCI World Net Return Index				
	Classic Capitalisation	31/03/2011	12.87%	8.55%	10.09%	N.A.	10.38%	9.01%	10.87%	10.62%	N.A.	11.26%
	Classic Distribution	31/03/2011	12.87%	8.55%	10.09%	N.A.	10.38%	9.01%	10.87%	10.62%	N.A.	11.26%
	Classic USD Capitalisation	30/11/2012	10.08%	9.45%	6.10%	N.A.	8.52%	6.33%	11.79%	6.61%	N.A.	10.14%
	Classic USD Distribution	30/11/2012	10.08%	9.45%	6.10%	N.A.	8.52%	6.33%	11.79%	6.61%	N.A.	10.14%
	I Capitalisation	31/03/2011	14.02%	9.65%	11.21%	N.A.	11.54%	9.01%	10.87%	10.62%	N.A.	11.26%
	Privilege Capitalisation	09/05/2012	13.89%	9.46%	10.97%	N.A.	11.29%	9.01%	10.87%	10.62%	N.A.	12.38%
Parvest Equity World Telecom*								MSCI World Telecommunication Services 10/40 Net Return Index				
	Classic Capitalisation	08/04/1997	7.62%	-1.56%	3.51%	8.89%	4.63%	8.10%	-1.03%	3.97%	9.07%	4.28%
	Classic Distribution	08/04/1997	7.62%	-1.56%	3.51%	8.89%	4.63%	8.10%	-1.03%	3.97%	9.07%	4.28%

	I Capitalisation	14/05/2012	8.71%	-0.53%	4.69%	N.A.	Sleeping periods from 05/12/2012 to 31/05/2013	8.10%	-1.03%	3.97%	N.A.	Sleeping periods from 05/12/2012 to 31/05/2013
	Privilege Capitalisation	02/10/2012	8.63%	-0.74%	4.35%	N.A.	6.48%	8.10%	-1.03%	3.97%	N.A.	6.31%
	Privilege Distribution	06/11/2013	8.63%	-0.74%	4.35%	N.A.	4.51%	8.10%	-1.03%	3.97%	N.A.	4.32%
Parvest Finance Innovators*								MSCI World Financials Net Return Index (except for Classic USD Capitalisation: Bench Parvest Equity World Finance (USD))				
	Classic Capitalisation	03/06/1997	6.11%	14.37%	9.69%	9.78%	2.78%	4.38%	11.93%	8.84%	10.74%	3.95%
	Classic Distribution	03/06/1997	6.11%	14.37%	9.69%	9.78%	2.78%	4.38%	11.93%	8.84%	10.74%	3.95%
	Classic USD Capitalisation	03/06/1997	3.51%	15.32%	5.72%	7.52%	2.79%	-4.98%	10.28%	3.46%	7.71%	3.66%
	I Capitalisation	11/11/2004	7.19%	15.53%	10.81%	10.99%	3.23%	4.38%	11.93%	8.84%	10.74%	3.67%
	Privilege Capitalisation	12/02/2013	7.07%	15.32%	10.57%	N.A.	10.56%	4.38%	11.93%	8.84%	N.A.	10.04%
	Privilege Distribution	12/02/2013	7.07%	15.32%	10.57%	N.A.	10.56%	4.38%	11.93%	8.84%	N.A.	10.04%
Parvest Flexible Opportunities								N.A.				
	Classic Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

	Privilege Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Global Environment								MSCI WORLD (NR) (except for Classic RH SGD MD Distribution: MSCI WORLD (NR) HSGD; Classic RH USD MD Distribution: MSCI WORLD (NR) HUSD; Classic SGD Capitalisation and Classic USD Capitalisation: MSCI WORLD (NR) EUR)				
	Classic Capitalisation	09/04/2008	10.12%	9.57%	8.20%	10.04%	6.78%	9.02%	10.87 %	10.62%	13.05%	8.84%
	Classic Distribution	09/04/2008	10.12%	9.57%	8.20%	10.04%	6.78%	9.02%	10.87 %	10.62%	13.05%	8.84%
	Classic USD Capitalisation	30/11/2012	7.40%	10.48 %	4.28%	N.A.	8.38%	6.33%	11.79 %	6.61%	N.A.	10.14%
	Classic SGD Capitalisation	27/12/2017	6.59%	N.A.	N.A.	N.A.	1.78%	2.97%	N.A.	N.A.	N.A.	3.52%
	Classic RH SGD MD Distribution	12/02/2018	12.48%	N.A.	N.A.	N.A.	11.25%	11.23%	N.A.	N.A.	N.A.	13.86%
	Classic RH USD MD Capitalisation	12/02/2018	13.35%	N.A.	N.A.	N.A.	12.09%	4.29%	N.A.	N.A.	N.A.	5.13%
	I Capitalisation	09/04/2008	11.40%	10.85 %	9.47%	11.27%	7.88%	9.02%	10.87 %	10.62%	13.05%	8.84%
	Privilege Capitalisation	09/04/2008	11.22%	10.59 %	9.18%	7.82%	Sleeping period from 14/12/2011 to 07/03/2013	9.02%	10.87 %	10.62%	13.05%	Sleeping period from 14/12/2011 to 07/03/2013
Parvest Health Care Innovators*								MSCI World Health Care 10/40 Net Return Index (except for Classic USD Capitalisation : BM PARVEST Equity World Health Care (USD) H USD)				
	Classic Capitalisation	08/04/1997	6.27%	5.41%	8.23%	13.03%	6.66%	13.64%	7.61%	11.42%	15.50%	8.74%

	Classic Distribution	08/04/1997	6.27%	5.41%	8.23%	13.03%	6.66%	13.64%	7.61%	11.42%	15.50%	8.74%
	Classic USD Capitalisation	15/12/2010	3.66%	6.28%	4.31%	N.A.	10.57%	16.89%	9.61%	12.32%	N.A.	15.11%
	I Capitalisation	20/03/2008	7.36%	6.48%	9.33%	14.21%	11.61%	13.64%	7.61%	11.42%	15.50%	13.01%
	Privilege Capitalisation	11/02/2013	7.23%	6.28%	9.09%	N.A.	12.83%	13.64%	7.61%	11.42%	N.A.	14.47%
	Privilege Distribution	22/07/2013	7.23%	6.28%	9.09%	N.A.	10.75%	13.64%	7.61%	11.42%	N.A.	12.50%
Parvest Money Market Euro								EONIA OIS capitalised daily				
	Classic Capitalisation	07/02/1991	-0.38%	-0.31%	-0.18%	0.06%	2.57%	-0.37%	-0.36%	-0.26%	0.06%	3.17%
	Classic Distribution	09/12/1996	-0.38%	-0.31%	-0.18%	0.06%	1.52%	-0.37%	-0.36%	-0.26%	0.06%	1.74%
	I Capitalisation	07/02/1991	-0.33%	-0.26%	-0.13%	0.21%	2.86%	-0.37%	-0.36%	-0.26%	0.06%	3.17%
	Privilege Capitalisation	07/02/1991	-0.37%	-0.30%	-0.17%	0.11%	2.69%	-0.37%	-0.36%	-0.26%	0.06%	3.17%
Parvest Money Market USD								LIBID 3 MOIS USD capi quotidienne				
	Classic Capitalisation	26/07/1990	2.44%	1.64%	1.06%	0.59%	2.65%	2.44%	1.63%	1.07%	0.64%	2.98%
	Classic Distribution	21/10/1998	2.44%	1.64%	1.06%	0.59%	1.83%	2.44%	1.63%	1.07%	0.64%	2.12%
	I Capitalisation	26/07/1990	2.54%	1.73%	1.14%	0.67%	2.90%	2.44%	1.63%	1.07%	0.64%	2.98%
	Privilege Capitalisation	26/07/1990	2.48%	1.68%	1.09%	0.62%	2.76%	2.44%	1.63%	1.07%	0.64%	2.98%
Parvest Multi-Asset Income Emerging								ICE BofA ML Global High Yield BB-B Rated 2% Contrain (except for Classic Capitalisation, Classic Distribution, Classic HKD Distribution, Classic RH AUD Distribution, Classic RH CNH Distribution, Classic RH SGD Distribution: N.A)				

	Classic Capitalisation	25/4/2016	5.31%	5.56%	N.A.	N.A.	5.38%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH EUR Capitalisation	25/8/2017	2.14%	N.A.	N.A.	N.A.	-2.90%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic MD Distribution	25/4/2016	5.32%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic HKD MD Distribution	25/4/2016	4.87%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH AUD MD Distribution	25/4/2016	4.52%	5.38%	N.A.	N.A.	5.15%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH CNH MD Distribution	25/4/2016	5.91%	7.53%	N.A.	N.A.	7.29%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH SGD MD Distribution	25/4/2016	4.40%	4.85%	N.A.	N.A.	4.74%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH EUR Capitalisation	25/8/2017	2.14%	N.A.	N.A.	N.A.	-2.90%	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Europe Multi-Asset Income (formerly known as Parvest Multi-Asset Income Europe)								N.A.				
	Classic Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic MD Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH AUD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH AUD MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Distribution											
Classic RH CAD MD Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Classic RH CNH MD Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Classic RH HKD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Classic RH HKD MD Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Classic RH SGD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Classic RH SGD MD Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Classic RH USD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Classic RH USD MD Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
I Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
I RH USD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Privilege Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Privilege MD Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Privilege RH USD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

	Privilege RH USD MD Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Real Estate Securities Pacific*								FTSE EPRA NAREIT Asia 8/32 Net Return Index				
	Classic Capitalisation	07/05/2007	13.91%	6.48%	6.45%	9.17%	2.54%	15.68%	7.20%	8.08%	10.02%	4.16%
	Classic Distribution	07/05/2007	13.91%	6.48%	6.45%	9.17%	2.54%	15.68%	7.20%	8.08%	10.02%	4.16%
	Classic USD Capitalisation	16/12/2010	11.11%	7.36%	2.59%	N.A.	4.79%	12.83%	8.09%	4.17%	N.A.	5.91%
	Classic USD Distribution	27/05/2013	11.11%	7.36%	2.59%	N.A.	2.24%	12.83%	8.09%	4.17%	N.A.	3.80%
	I Capitalisation	30/03/2007	15.06%	7.56%	7.53%	10.30%	3.84%	15.68%	7.20%	8.08%	10.02%	4.40%
	Privilege Capitalisation	23/07/2013	14.93%	7.36%	7.30%	N.A.	6.03%	15.68%	7.20%	8.08%	N.A.	7.01%
	Privilege Distribution	07/11/2013	14.93%	7.36%	7.30%	N.A.	6.62%	15.68%	7.20%	8.08%	N.A.	7.20%
Parvest Real Estate Securities World*								FTSE EPRA NAREIT Developed (NR) (except for Classic USD : FTSE EPRA NAREIT Developed Capitalisation (NR) USD)				
	Classic Capitalisation	02/06/2006	6.90%	2.23%	5.56%	10.36%	2.73%	10.39%	3.61%	8.80%	12.91%	5.40%
	Classic Distribution	02/06/2006	6.90%	2.23%	5.56%	10.36%	2.73%	10.39%	3.61%	8.80%	12.91%	5.40%
	Classic USD Capitalisation	15/12/2010	4.14%	3.03%	1.71%	N.A.	5.14%	7.68%	4.47%	4.86%	N.A.	7.27%
	I Capitalisation	Sleeping period (ongoing)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

	Privilege Capitalisation	02/10/2012	7.87%	3.07%	6.40%	N.A.	6.91%	10.39%	3.61%	8.80%	N.A.	8.77%
	Privilege Distribution	20/12/2013	7.87%	3.07%	6.40%	N.A.	7.82%	10.39%	3.61%	8.80%	N.A.	10.34%
Parvest Sustainable Bond World Corporate*								BENCHMARK PARVEST BOND WORLD CORPORATE (except for Classic H EUR Capitalisation: BENCHMARK PARVEST BOND WORLD CORPORATE H-EUR)				
	Classic Capitalisation	09/04/2008	8.15%	3.23%	3.27%	5.14%	5.11%	9.37%	4.41%	4.30%	5.92%	5.49%
	Classic Distribution	09/04/2008	8.15%	3.23%	3.27%	5.14%	5.11%	9.37%	4.41%	4.30%	5.92%	5.49%
	Classic H EUR Capitalisation	24/02/2014	5.06%	0.88%	1.83%	N.A.	2.40%	6.34%	2.35%	2.95%	N.A.	3.39%
	I Capitalisation	09/04/2008	8.84%	3.89%	3.93%	5.80%	5.71%	9.37%	4.41%	4.30%	5.92%	5.49%
	Privilege Capitalisation	09/04/2008	8.64%	N.A.	Sleeping period from 31/07/2015 to 21/12/2017	Sleeping period from 31/07/2015 to 21/12/2017	Sleeping period from 31/07/2015 to 21/12/2017	9.37%	N.A.	Sleeping period from 31/07/2015 to 21/12/2017	Sleeping period from 31/07/2015 to 21/12/2017	Sleeping period from 31/07/2015 to 21/12/2017
Parvest Sustainable Equity High Dividend Europe								MSCI EUROPE (NR)				
	Classic Capitalisation	16/10/2000	2.48%	4.76%	1.37%	5.83%	-0.38%	4.45%	8.23%	4.72%	9.05%	2.59%
	Classic Distribution	16/10/2000	2.48%	4.76%	1.37%	5.83%	-0.38%	4.45%	8.23%	4.72%	9.05%	2.59%
	I Capitalisation	17/10/2000	3.52%	5.82%	2.40%	6.90%	0.60%	4.45%	8.23%	4.72%	9.05%	2.65%
	Privilege Capitalisation	17/10/2000	3.40%	5.62%	2.18%	6.63%	0.30%	4.45%	8.23%	4.72%	9.05%	2.65%
	Privilege Distribution	21/02/2013	3.40%	5.62%	2.18%	N.A.	4.48%	4.45%	8.23%	4.72%	N.A.	7.80%

* Performance figures are of the former equivalent sub-fund of the BNP Paribas L1 Umbrella Fund

Notes:

1. *Source: Internal data from BNPPARIBAS ASSET MANAGEMENT.*
2. *Performance calculations with respect to the categories of Shares of the sub-funds are based on a single pricing basis, taking into account assumed entry costs and exit fees (where applicable) and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.*
3. *The since inception benchmark returns are calculated with respect to the inception dates of the relevant categories of Shares (the relevant categories are indicated in brackets below each since inception benchmark return).*
4. *Investors should note that the past performances of the sub-funds are not necessarily indicative of the future performances of the sub-funds.*
5. *For sub-funds where no performance figures are available for the relevant period, the term "N.A." has been inserted.*
6. *There is no reference benchmark against which the performance of the Parvest Diversified Dynamic sub-fund will be measured. The investment approach of the sub-fund is to invest in a wide range of transferable securities, cash and also in financial derivative instruments which would vary from time to time in accordance with the risk allocation undertaken by the Manager. In the circumstances, there is no corresponding nominally weighted index or composite of nominally weighted indices which would be applicable or relevant for the benchmarking of the sub-fund. Accordingly, no benchmark has been provided for the sub-fund.*
7. *There is no benchmark against which the performance of Parvest Cross Asset Absolute Return and Parvest Multi-Asset Income Emerging is measured as there is no corresponding index currently available in the market that is truly representative of the asset classes of both sub-funds.*
8. *Where the performance figure or benchmark figure is stated as "0.00%", the actual value is inconsequential.*

5.2 To delete the table for Parvest Bond USD Short Duration under Section 26.2 of the Singapore Prospectus and to replace it with the following :

Parvest Bond USD Short Duration		
Category Classic (Cap)	0.82%	66.91%
Category Classic (Dis)	0.80%	
Category Classic EUR (Cap)	N/A	
Category Classic MD (Dis)	0.82%	
Category Classic H EUR (Cap)	0.79%	
Category I (Cap)	0.38%	
Category Privilege (Cap)	0.51%	
Category Privilege (Dis)	N.A.	

6. **Appendix 1 of the Singapore Prospectus**

6.1 To detele the table for Parvest Bond USD Short Duration under the Appendix 1 of the Singapore Prospectus and to replace it with the following :

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)(*)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Bond USD Short Duration								
Classic	0.50%	No	none	0.25%	0.05%	3%	1.5%	none
Classic EUR	0.50%	No	none	0.25%	0.05%	3%	1.5%	none
Classic MD	0.50%	No	none	0.25%	0.05%	3%	1.5%	none
Classic H EUR	0.50%	No	none	0.25%	0.05%	3%	1.5%	none
I	0.20%	No	none	0.17%	0.01%	none	none	none
Privilege	0.25%	No	none	0.20%	0.05%	3%	1.5%	none

PARVEST

SECOND SUPPLEMENTARY PROSPECTUS LODGED WITH

THE MONETARY AUTHORITY OF SINGAPORE ON 29 JULY 2019

REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT (CHAPTER 289)

Signed by Emmanuel COLLINET DE LA SALLE
for and on behalf of
Pierre MOULIN
Director

Marnix ARICKX
Director

Emmanuel COLLINET DE LA SALLE
Director

Signed by Marnix ARICKX
For and on behalf of
Fabien MADAR
Director

Signed by Marnix ARICKX
for and on behalf of
Philippe MARCHESSAUX
Director

Signed by Emmanuel COLLINET DE LA SALLE
for and on behalf
Roger MINERS
Director

Signed by Marnix ARICKX
for and on behalf of
Christian VOLLE
Director

First Supplementary Prospectus dated 13 June 2019
to the Singapore Prospectus registered on 29 May 2019

PARVEST

(the "Company")

FIRST SUPPLEMENTARY PROSPECTUS LODGED PURSUANT TO SECTION 298 OF THE SECURITIES AND FUTURES ACT (CHAPTER 289)

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who takes no responsibility for its contents.

This First Supplementary Prospectus is supplemental to the Singapore Prospectus registered by the Monetary Authority of Singapore on 29 May 2019 (the "Singapore Prospectus") and issued pursuant to Division 2 of Part XIII of the Securities and Futures Act (Chapter 289) relating to the Company.

This First Supplementary Prospectus shall be read and construed in conjunction with and as one document with the Singapore Prospectus. Terms defined and references construed in the Singapore Prospectus shall have the same meaning and construction ascribed to them in this First Supplementary Prospectus.

This First Supplementary Prospectus sets out the amendments required to be made to the Singapore Prospectus to incorporate, *inter alia*, the following changes: -

(A) <u>With immediate effect:</u> -

1) The merger of Parvest Flexible Multi-Asset into Parvest Flexible Opportunities.

2) Registration of the Luxembourg Prospectus dated April 2019 as updated by Luxembourg Prospectus dated May 2019;

3) Removal of Mrs. Sylvie Baijot as a Director from the Board of Directors of the Management Company;

4) Renaming of the sub-fund "Parvest Equity Europe Mid Cap" to "Parvest Euro Mid Cap".

5) Renaming of the sub-fund "Parvest Multi-Asset Income Europe" to Parvest "Europe Multi-Asset Income".

6) Clarification of the investment policy for which FDI is used and for which purposes (hedging and/or trading (investment)) in respect of the following sub-funds:

   Parvest Aqua
   Parvest Bond Asia ex-Japan
   Parvest Bond Selection World Emerging

Parvest Bond Euro
Parvest Bond Euro Corporate
Parvest Bond Euro Government
Parvest Bond Euro High Yield
Parvest Bond USD
Parvest Bond USD Short Duration
Parvest Bond World
Parvest Bond World Emerging
Parvest Bond World Emerging Local
Parvest Bond World High Yield
Parvest Commodities
Parvest Consumer Innovators
Parvest Convertible Bond Europe
Parvest Convertible Bond World
Parvest Disruptive Technology
Parvest Diversified Dynamic
Parvest Energy Innovators
Parvest Equity Best Selection Asia ex-Japan
Parvest Equity Best Selection Euro
Parvest Equity Best Selection Europe
Parvest Equity Best Selection World
Parvest Equity Brazil
Parvest Equity China
Parvest Equity China A-Shares
Parvest Equity Europe Emerging
Parvest Equity Europe Growth
Parvest Euro Mid Cap (previously named as Parvest Equity Europe Mid Cap)
Parvest Equity Europe Small Cap
Parvest Equity Germany
Parvest Equity High Dividend Asia Pacific ex-Japan
Parvest Equity High Dividend USA
Parvest Equity India
Parvest Equity Indonesia
Parvest Equity Japan
Parvest Equity Japan Small Cap (closed for new investors)
Parvest Equity Latin America
Parvest Equity Russia
Parvest Equity USA Growth
Parvest Equity USA Mid Cap
Parvest Equity USA Small Cap
Parvest Equity USA Value DEFI
Parvest Equity World Emerging
Parvest Equity World Emerging Low Volatility
Parvest Equity World Low Volatility
Parvest Equity World Telecom
Parvest Finance Innovators
Parvest Flexible Opportunities
Parvest Global Environment
Parvest Healthcare Innovators
Parvest Multi-Asset Income Emerging
Parvest Europe Multi-Asset Income (formerly known as Parvest Multi-Asset Income Europe)
Parvest Real Estate Securities Pacific
Parvest Real Estate Securities World
Parvest Sustainable Bond World Corporate
Parvest Sustainable Equity High Dividend Europe

7) Removal of “Counterparty Risk” as the specific risk for the following sub-funds:

Parvest Bond Absolute Return V350
Parvest Bond Asia ex-Japan
Parvest Bond Best Selection World Emerging
Parvest Bond Euro

Parvest Bond Euro Corporate
Parvest Bond Euro Government
Parvest Bond Euro High Yield
Parvest Bond USD
Parvest Bond USD Short Duration
Parvest Bond World
Parvest Bond World Emerging
Parvest Bond World Emerging Local
Parvest Bond World High Yield
Parvest Commodities
Parvest Convertible Bond Europe
Parvest Convertible Bond World
Parvest Cross Asset Absolute Return
Parvest Diversified Dynamic
Parvest Equity Best Selection World
Parvest Equity China
Parvest Flexible Multi-Asset
Parvest Flexible Opportunities
Parvest Multi-Asset Income Emerging
Parvest Europe Multi-Asset Income (formerly known as Parvest Multi-Asset Income Europe)
Parvest Real Estate Securities Pacific
Parvest Real Estate Securities World
Parvest Sustainable Bond World Corporate

8) Removal of “Derivatives Risk” as the specific risk for the following sub-funds:

Parvest Bond Asia ex-Japan
Parvest Bond Best Selection World Emerging
Parvest Bond Euro
Parvest Bond Euro Corporate
Parvest Bond Euro Government
Parvest Bond USD Short Duration
Parvest Bond World Emerging Local
Parvest Bond World High Yield
Parvest Diversified Dynamic
Parvest Equity Best Selection World
Parvest Money Market Euro
Parvest Money Market USD
Parvest Multi-Asset Income Emerging
Parvest Europe Multi-Asset Income (formerly known as Parvest Multi-Asset Income Europe)
Parvest Real Estate Securities Pacific
Parvest Real Estate Securities World
Parvest Sustainable Bond World Corporate

9) Removal of “Commodity Market Risk” as the specific risk for the sub-fund Parvest Europe Multi-Asset Income (formerly known as Parvest Multi-Asset Income Europe).

10) Inclusion of “Warrant Risk” as the specific risk for the following sub-funds:

Parvest Equity China
Parvest Equity Europe Small Cap
Parvest Euro Mid Cap (previously named as Parvest Equity Europe Mid Cap)
Parvest Equity USA Small Cap
Parvest Multi-Asset Income Emerging
Parvest Europe Multi-Asset Income (previously named as Parvest Multi-Asset Income Europe)
Parvest Sustainable Equity High Dividend Europe

(B) <u>With effect from 14 June 2019:</u> -

1) The merger of Parvest Equity High Dividend Asia Pacific ex-Japan into Parvest Equity Best Selection Asia ex-Japan.

In connection with the foregoing, the Singapore Prospectus shall be amended as follows:-

(A) <u>With immediate effect:</u> -

1. <u>All sections of the Singapore Prospectus</u>

1.1 In all sections of the Singapore Prospectus, to delete the references to the sub-fund "Parvest Flexible Multi-Asset".

2. <u>Cover page of the Singapore Prospectus</u>

2.1 In the second last paragraph of the cover page of the Singapore Prospectus, to delete the words "Luxembourg Prospectus dated January 2019" and to replace it with "Luxembourg Prospectus dated May 2019".

3. <u>Section 4 of the Singapore Prospectus</u>

3.1 To delete the entire sub-paragraph 4.3.2 of the Singapore Prospectus.

4. <u>Section 16 of the Singapore Prospectus</u>

4.1 To delete the table under Section 16 of the Singapore Prospectus for the following sub-funds:-

Parvest Aqua
Parvest Bond Asia ex-Japan
Parvest Bond Selection World Emerging
Parvest Bond Euro
Parvest Bond Euro Corporate
Parvest Bond Euro Government
Parvest Bond Euro High Yield
Parvest Bond USD
Parvest Bond USD Short Duration
Parvest Bond World
Parvest Bond World Emerging
Parvest Bond World Emerging Local
Parvest Bond World High Yield
Parvest Commodities
Parvest Consumer Innovators
Parvest Convertible Bond Europe
Parvest Convertible Bond World
Parvest Disruptive Technology
Parvest Diversified Dynamic
Parvest Energy Innovators
Parvest Equity Best Selection Asia ex-Japan
Parvest Equity Best Selection Euro
Parvest Equity Best Selection Europe
Parvest Equity Best Selection World
Parvest Equity Brazil
Parvest Equity China
Parvest Equity China A-Shares
Parvest Equity Europe Emerging
Parvest Equity Europe Growth
Parvest Euro Mid Cap (formerly known as Parvest Equity Europe Mid Cap)
Parvest Equity Europe Small Cap

Parvest Equity Germany
Parvest Equity High Dividend Asia Pacific ex-Japan
Parvest Equity High Dividend USA
Parvest Equity India
Parvest Equity Indonesia
Parvest Equity Japan
Parvest Equity Japan Small Cap (closed for new investors)
Parvest Equity Latin America
Parvest Equity Russia
Parvest Equity USA Growth
Parvest Equity USA Mid Cap
Parvest Equity USA Small Cap
Parvest Equity USA Value DEFI
Parvest Equity World Emerging
Parvest Equity World Emerging Low Volatility
Parvest Equity World Low Volatility
Parvest Equity World Telecom
Parvest Finance Innovators
Parvest Flexible Multi-Asset
Parvest Flexible Opportunities
Parvest Global Environment
Parvest Healthcare Innovators
Parvest Money Market Euro
Parvest Money Market USD
Parvest Multi-Asset Income Emerging
Parvest Europe Multi-Asset Income (formerly known as Parvest Multi-Asset Income Europe)
Parvest Real Estate Securities Pacific
Parvest Real Estate Securities World
Parvest Sustainable Bond World Corporate
Parvest Sustainable Equity High Dividend Europe

and to replace it with the following:

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
1	Parvest Aqua	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes, respecting the principles of social and environmental responsibility, ensuring corporate governance quality and avoiding controversies and breaches as set out in the United Nations Global Compact. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets. Derivatives and Securities Financing Transactions: Core Financial Derivatives Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
3.	Parvest Bond Asia ex-Japan	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, denominated in various currencies, of issuers that have their registered offices in or conduct the majority of their business activity in Asia (excluding Japan). The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in other UCITS or UCIs. In respect of the above investment limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets. Derivatives and Securities Financing Transactions: Core financial derivative instruments, CDS, and volatility Swaps, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.
4.	Parvest Bond Best Selection World Emerging	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs. In respect of the above investment limits, the sub-fund's investment into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets. Derivatives and Securities Financing Transactions: Core financial derivative instruments, CDS, TRS*, and volatility Swaps, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Repurchase and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the JPMorgan

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		EMBI Global Diversified Index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index can be sourced by emailing index.research@jpmorgan.com.
5.	Parvest Bond Euro	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in EUR. In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, money market instruments, and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
6.	Parvest Bond Euro Corporate	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in any currencies and issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe. In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring. After hedging, the sub-fund's exposure to currencies other than the EUR will not exceed 5%. Derivatives and Securities Financing Transactions: Core financial derivative instruments, CDS, and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		* TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays Euro Aggregate Corporate index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/
7.	Parvest Bond Euro Government	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in bonds and securities treated as equivalent to bonds denominated in EUR and issued or guaranteed by a member state of the European Union. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
8.	Parvest Bond Euro High Yield	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in bonds denominated in European currencies or other similar securities that are rated below Baa3 by Moody's or BBB- by S&P and issued by companies. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs. If these ratings criteria are not met, the Manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner. After hedging, the sub-fund's exposure to currencies other than the euro will not exceed 5%. Derivatives and Securities Financing Transactions: Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the ICE BofAML BB-B European Currency Non-Financial High Yield Constrained index. This will either be used for investment purposes or for efficient portfolio management purposes with the

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://indices.theice.com/home.
9.	Parvest Bond USD	Investment objective: Increase the value of its assets over the medium term Investment policy: This sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as (but not limited to): US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt securities. The sub-fund is actively managed versus its benchmark (Bloomberg Barclays US Aggregate Total Return Value Unhedged USD*),with information on the benchmark available at: https://www.bnpparibas-am.lu/private-investor-retail-investor/fundsearch/ The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted. * with “Bloomberg Index Services Limited” as Benchmark Index administrators, not registered in the Benchmark Register at the date of the Luxembourg Prospectus; Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets. In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs. After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%. Derivatives and Securities Financing Transactions: Core financial derivative instruments and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Credit Default Swap Tradable Indices and Credit Default Swap index tranches may be used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks. Inflation Swaps may be used to express views on the pricing of

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		inflation risk on an outright and a relative basis, and the hedging of those risks. Swaptions, options on Interest Rate Swaps may be used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * TRS could be used to get exposure to the sub-fund reference investment universe is of the sub-fund, such as but not limited to the Bloomberg Barclays US Aggregate Total Return Value Unhedged USD index.. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/
10.	Parvest Bond USD Short Duration	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt, money market instruments and deposits. With regards to investments in structured debt the following ratios apply: • 0-30% US Agency MBS • 0-10% investment grade CMBS • 0-10% investment grade ABS issued by corporate entities and denominated in USD • No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed • Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS. In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		The average duration of the portfolio does not exceed four years. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
11.	Parvest Bond World	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in investment grade debts securities such as (but not limited to): treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds, Asset Backed Securities, other structured debt. If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner. The sub-fund is actively managed versus its benchmark the Bloomberg Barclays Global Aggregate Gross Return*, with information on the benchmark available at: https://www.bnpparibas-am.lu/private-investor-retail-investor/fundsearch/ The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted. * with "Bloomberg Index Services Limited" as Benchmark Index administrators, not registered in the Benchmark Register at the date of this Prospectus; In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs. In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets. Derivatives and Securities Financing Transactions: Core financial derivative instruments, TRS*, and Swaptions, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Credit Default Swap Tradable Indices and Credit Default Swap index tranches may be used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * One of the strategy index that might be used to get exposure to the sub-fund universe is the Bloomberg Barclays Global Aggregate Gross Return index. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/
12.	Parvest Bond World Emerging	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent issued by emerging countries (Non OECD countries as at 01/01/1994 and Turkey and Greece), and by companies that have their registered office in, or conduct a significant proportion of their business in, one of these countries. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%. Derivatives and Securities Financing Transactions: Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * TRS could be used to get exposure to the reference investment universe of the sub-fund universe is, such as but not limited to the ICE BofAML 1-3 Year BB-B US and Euro Non-Financial High Yield 2% Constrained index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://indices.theice.com/home
13.	Parvest Bond World Emerging Local	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) or by companies that have their registered offices or conduct a majority of their business activities in these countries, and will try to take

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		advantage of the currency fluctuations in these countries. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs. In respect of the above investment limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets. In order to reduce risk, the Company and the manager will adopt a diversification strategy for this sub-fund: * In terms of geographical region, investments will be limited to 25% of its assets per country, with an overall maximum of: - 100% in securities denominated in local currencies, - 70% in securities denominated in hard currencies, * To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular U.S. Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt. Nevertheless, these transactions entered into for hedging purpose shall not result in a reduction or increase of the investment limits calculated for the sub-fund. The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" USD-denominated debt ("country spread" increase). Derivatives and Securities Financing Transactions: Core financial derivative instruments, TRS* and Volatility Swap may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the JP Morgan GBI-EM Global Diversified. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index can be sourced by emailing index.research@jpmorgan.com
14.	Parvest Bond World High Yield	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in bond or other similar securities that are rated below Baa3 (Moody's) or BBB- (S&P) and denominated in various currencies throughout the world. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		invested in UCITS or UCIs. If these rating criteria are not met, the manager shall adjust the portfolio's composition in the best interests of the investors and in the timeliest manner. After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%. Derivatives and Securities Financing Transactions: Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the ML BB-B Non-Financial DM HY Constrained EUR Hedged index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://markets.ml.com/web/qis/index-list
15.	Parvest Commodities	Investment objective: Increase the value of its assets over the medium term. The objective of this fund is to outperform its benchmark, the Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index*, with information on the benchmark available at: https://www.bnpparibas-am.lu/private-investor-retail-investor/fundsearch/ * with "Bloomberg Index Services Limited" as Benchmark Index administrators, not registered in the Benchmark Register at the date of this Prospectus; Investment policy: The exposure to indices is obtained by using a synthetic replication method. To do so, the sub-fund invests in financial derivative instruments on the indices in question, on a regulated or over-the-counter market. In particular, the sub-fund can enter into swap agreements (variable or fixed interest rate swap against index performance). Performance swaps on indices provide a long-only position on underlying commodities, and can combine inter alia through long/short positions on indices, sub-indices or baskets of commodities indices as an overlay to the long-only exposure, in order to provide the expected out-performance. Performance sources come from factors such as but not limited to assets weighting decisions in using the aforesaid combinations of indices based on a fundamental and quantitative analysis and maturity positioning by using indices in which the underlying future contract maturities can be further deferred compared to the standard front months. This sub-fund invests at least 2/3 of its assets in bonds or other

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		similar securities, money market instruments, transferable securities linked to prices for commodities of any kind. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs. The sub-fund does not hold commodities directly. After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%. Derivatives and Securities Financing Transactions: Core financial derivative instruments, and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * The rebalancing of the indices, which corresponds to technical adjustments based upon systematic algorithms, can be as much as daily. The financial indices methodology may embed certain costs in the Strategy which cover amongst other things replication costs in running the index which may vary over time in line with prevailing market conditions. Investors are invited to consult the following webpage https://www.bloomberg.com/professional/product/indices/ to obtain a list of financial indices to which the Sub-fund is exposed. Links to the complete breakdown of the indices, performance information and calculation methodology are available on the same page. <u>Leverage details</u>: a) The expected leverage, estimated at 1, is defined as the sum of the absolute values of the derivatives notionals (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notionals methodology) could be reached during the life of the sub-fund regarding its investment strategy. b) The use of financial derivative instruments on commodities indices of any kind aims to equal one time the NAV on a regular basis. The use of aforesaid combination of indices/sub-indices may appear like a synthetic leverage effect by considering the underlying notional accumulation, when considering a calculation methodology that sums absolute values of swaps nominal. In practice, the sub-fund holders should understand that the long/short positions on indices intend to deliver a market neutral overlay position in addition to the main long only exposure, and not to expand a directional leverage. This exposure is increased or decreased in accordance with the level of risk budgeted in the best interest of the shareholders. c) <u>Higher leverage</u>: Greater than 1 leverage could be obtained through arbitrage (non directional) strategies whose additional risk remains low for the sub-fund; under certain circumstances, when the sub-fund via a performance swap on index that takes a long position equal to 5 times an index and a short position equal to 5 times another index, a higher leverage could be reached;

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		additional risk contribution may also come from Exchange Trade Commodities that can be traded to get exposure to indices and strategies and then may come from ETCs that have the same impact on the leverage as performance swaps. d) Risk Management: as required by the local regulator, a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests. e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income but at the same time, it may increase the volatility of the sub-fund and therefore the risk to lose capital.
16.	Parvest Consumer Innovators	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness, and responsibility. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
17.	Parvest Convertible Bond Europe	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in convertible bonds and securities treated as equivalent to convertible bonds denominated in EUR and/or whose underlying assets are issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe. The manager will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, swaps and/or CFD). The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5% of the assets. Derivatives and Securities Financing Transactions: Core financial derivative instruments, and CFD may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
18.	Parvest Convertible Bond World	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies. The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares. The manager will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, CDS, Equity Basket Swaps, variance and volatility swaps, TRS*, and/or CFD). The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs. After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%. The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets. Derivatives and Securities Financing Transactions: Core financial derivative instruments, CDS, Equity Basket Swaps, variance and volatility swaps, CFD and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. * One of the strategy indices that might be used to get exposure to the sub-fund universe is UBS Thomson Reuters Global Focus Hedged Convertible Bond (USD) Index. The investment universe of the aforesaid index is composed of convertible bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://financial.thomsonreuters.com/en/products/data-analytics/market-data/indices/convertible-bond-indices.html
20.	Parvest Disruptive Technology	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies which enable or profit from innovative technologies, including but not limited to (i) artificial intelligence, (ii) cloud computing and (iii) robotics. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		Appendix 2 of Book 1 of the Luxembourg Prospectus.
21.	Parvest Diversified Dynamic	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests its assets in all transferable securities and/or in cash within the limits allowed by the Law. Furthermore, the sub-fund is exposed to a range of asset classes through investment in funds, including trackers: - equities of all types, in all sectors and geographic areas, - government bonds, including debts of emerging countries, - corporate bonds, - commodities, - listed real estate assets, - money market instruments. The sub-fund is also indirectly exposed to market volatility. In order to achieve its performance objective, the sub-fund implements an extremely flexible and diversified allocation strategy encompassing these asset classes. Asset allocation is managed systematically and the permanent ex-ante annual volatility target is close to 7.5%. In addition the sub-fund takes up tactical allocation positions in order to increase the overall performance. The sub-fund's investments are made through funds or direct investments. The sub-fund does not hold commodities or real estate directly. Derivatives and Securities Financing Transactions: Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is Iboxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets
22.	Parvest Energy Innovators	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies innovating to help meet the future energy requirements of a developing world.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		The Energy Innovation themes include, but are not limited to (i) reduction in the cost of traditional resource extraction, (ii) enhancement of the ultimate recoverability of traditional resources, (iii) competitiveness and adoption of renewable and alternative energy sources, and (iv) reduction in the structural demand for energy. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
23.	Parvest Equity Best Selection Asia ex-Japan	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
24.	Parvest Equity Best Selection Euro	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered offices in one of the member states of the Eurozone and are characterised by the quality of their financial structure and/or potential for earnings growth. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 5%. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
25.	Parvest Equity Best Selection Europe	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices in a country member of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion and are characterised by the quality of their financial structure and/or potential for earnings growth. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
26.	Parvest Equity Best Selection World	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
27.	Parvest Equity Brazil	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Brazil. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		Appendix 2 of Book 1 of the Luxembourg Prospectus.
28.	Parvest Equity China	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities may reach up to 70% of its assets by investments in "China-A Shares" via the RQFII and/or Stock Connect. Derivatives and Securities Financing Transactions: Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus.
29.	Parvest Equity China A-Shares	Investment objective: Increase the value of its assets over the medium term. Investment Policy: This sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in the People's Republic of China, or in divisions of shares, fully or partially paid up, in registered or bearer form, issued by such companies. Exposure to Mainland China securities* will be made by investments via the RQFII and/or Stock Connect, and/or P-Notes. The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, Money Market Instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
30.	Parvest Equity Europe Emerging	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in European emerging countries (defined as non OECD European countries prior to 1 January 1994 together with Turkey and Greece). The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
31.	Parvest Equity Europe Growth	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have greater-than-average potential for growth and/or relatively stable growth in profits and that have their registered offices in a country member of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion. When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
32.	Parvest Euro Mid Cap (formerly known as Parvest Equity Europe Mid Cap)	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation (observed at the beginning of each financial year) of the EURO STOXX® Mid * or MSCI EMU Mid Cap** indices, that have their registered offices or conduct the majority of their business activities in Eurozone. * with “Stoxx Limited” as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus; ** with “MSCI Limited” as Benchmark Index administrator, registered in the Benchmark Register The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion. Derivatives and Securities Financing Transactions: Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		of Appendix 2 of Book I of the Luxembourg Prospectus.
33.	Parvest Equity Europe Small Cap	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having market capitalization below the highest market capitalisation (observed at the beginning of each financial year) of the HSBC Smaller European Companies*, EURO STOXX Small**, MSCI Europe SmallCap*** indices, that have their registered offices or conduct the majority of their business activities in Europe, with information on the benchmark available at: https://www.bnpparibas-am.lu/private-investor-retail-investor/fundsearch/ The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. * with “IHS Markit Benchmark Administration Limited” as Benchmark Index administrator, registered in the Benchmark Register; ** with “Stoxx Limited” as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus; *** with “MSCI Limited” as Benchmark Index administrator, registered in the Benchmark Register. At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a country member of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion. Derivatives and Securities Financing Transactions: Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
34.	Parvest Equity Germany	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business in Germany. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. At all times, at least 75% of the assets are invested in equities issued by companies that have their registered offices in a member state of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
35.	Parvest Equity High Dividend Asia Pacific ex-Japan (To merge into Parvest Equity Best Selection Asia ex-Japan with effect from 14 June 2019)	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the Asia Pacific (excluding Japan) region and that have their registered offices or conduct the majority of their business activities in the Asia Pacific (excluding Japan) region. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
36.	Parvest Equity High Dividend USA	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the United States of America and that have their registered offices or conduct the majority of their business activities in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
37.	Parvest Equity India	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in India. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
38.	Parvest Equity Indonesia	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Indonesia. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
39.	Parvest Equity Japan	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Japan. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
40.	Parvest Equity Japan Small Cap	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than JPY 500 billion and that have their registered office or conduct a significant proportion of their business in Japan. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
41.	Parvest Equity Latin America	Investment objective: Increase the value of its assets over the medium term.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		Investment policy: This sub-fund aims to invest its assets in Latin American equities and/or equity equivalent securities, and at all times it will be invested at least for 75% of them in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Latin America (all American countries except the USA and Canada) and by selecting the best market opportunities among the most representative values in this market. On ancillary bases, the sub-fund may invest a maximum of 25% of its assets in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. The sub-fund is actively managed with the index « MSCI EM Latin America 10/40 (NR) » as benchmark*. Due to the active approach of the manager, the performance objective of the sub-fund is to outperform the benchmark, with information on the benchmark available at: https://www.bnpparibas-am.lu/private-investor-retail-investor/fundsearch/ * with "MSCI Limited" as Benchmark Index administrator, registered in the Benchmark Register. The investment philosophy is based in a long-term bottom-up approach taking into consideration the financial structure of companies with superior earnings growth and sound profitability, quality of the management, sustainable growth and others. The selection approach is based on an assessment of critical factors such as valuation multiples, earnings growth and cash flow generation. Alongside, a top down overlay approach is used to identify companies operating in sectors/countries with strong long-term macroeconomic fundamentals. Opportunities are sought everywhere in the Latin America investment universe, whether inside or outside of the index, with no particular constraints other than liquidity. Nevertheless, when certain market's circumstances justify it in order to preserve the overall liquidity of the sub-fund, the asset manager will focus on the most tradable equities, the composition of the portfolio could get closer to that of the benchmark. Such circumstances are related to emerging markets inefficiencies, such as liquidity issues and severe FX devaluations during global instabilities, irrational speculative attacks towards emerging markets, and electoral periods in which prices are chiefly driven by political news-flow rather than fundamentals. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
42.	Parvest Equity Russia	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Russia. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments or cash, provided that investments in debt

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
43.	Parvest Equity USA Growth	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in sectors that seem to have greater-than-average potential for growth, relatively stable growth in profits and that have their registered offices or conduct the majority of their business activities in the United States of America. When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and those on Canadian markets do not exceed 10% of assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
44.	Parvest Equity USA Mid Cap	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Russell MidCap index* and that have their registered office or conduct a significant proportion of their business in the United States of America, with information on the benchmark available at:. https://www.bnpparibas-am.lu/private-investor-retail-investor/fundsearch/ * with “FTSE International Limited” as Benchmark Index administrator, registered in the Benchmark Register The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
45.	Parvest Equity USA Small Cap	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than the largest market capitalisation (observed at the beginning of each financial year) of the Russell 2000 index* and that have their registered offices or conduct the majority of their business activities in the United States of America, with information on the benchmark available at: https://www.bnpparibas-am.lu/private-investor-retail-investor/fundsearch/ * with "FTSE International Limited" as Benchmark Index administrator, registered in the Benchmark Register The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments, TRS*, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. * TRS could be used to get exposure to the reference universe of the sub-fund. One of the index that might be used to get exposure to the sub-fund universe is the Russell 2000 Index. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Additional information on the strategy indices, their composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, are made available on the website https://www.ftserussell.com/indices or can be provided to investors upon request by the Management Company.
46.	Parvest Equity USA Value DEFI	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office or conduct a significant proportion of their business in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
47.	Parvest Equity World Emerging	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece). The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
48.	Parvest Equity World Emerging Low Volatility	Investment objective: Increase the value of its assets over the medium term. The sub-fund is managed to maximise absolute return whilst having a volatility lower than the volatility of the MSCI Emerging Markets (NR) index*, with information on the benchmark available at: https://www.bnpparibas-am.lu/private-investor-retail-investor/fundsearch/ * with "MSCI Limited" as Benchmark Index administrator, registered in the Benchmark Register Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece). The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCIs do not exceed 10%. The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities, as mentioned above in the investment objective. The manager will follow a risk-optimisation process

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		when constructing the portfolio. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
49.	Parvest Equity World Low Volatility	Investment objective: Increase the value of its assets over the medium term. The sub-fund seeks to increase the value of its assets over the medium term by investing in worldwide equities selected through a process aimed at reducing risk by minimising volatility in the sub-fund. Investment policy: At all times, this sub-fund invests at least 75% of its assets in worldwide equities. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in UCITS or UCIs do not exceed 10%. The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities. The manager will follow a risk-optimisation process when constructing the portfolio. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
50.	Parvest Equity World Telecom	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the telecommunications sector. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
51.	Parvest Finance Innovators	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies which enable and benefit from Financial Innovation. Financial innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking and (iv) block chain. The remaining portion, namely a maximum of 25% of its assets,

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.
53.	Parvest Flexible Opportunities	Investment objective: Increase the value of its assets over the medium term. Investment policy: In order to achieve the investment objective, the investment team will implement a flexible, discretionary asset allocation strategy in multiple asset classes, including Equities, Fixed Income, Credit, Listed Real Estate(1)(3), Commodities(1)(2) (excluding agriculture and livestock), Currencies and Money Market. The sub-fund will invest directly or indirectly* in these asset classes, in the proportions mentioned in the table below. * through investments in other UCITs and/or UCIs up to 100% of its assets The investment team pursue an investment framework which can be qualified as Global Macro. The decision making consists of assessing the economic cycle, macro variables, valuations and other factors, to formulate anticipations on asset classes and prices of financial securities. The calibration of portfolio positions will be done according to a risk budgeting approach. The risk budgets allocated to any asset class and instruments may change over time, depending on the evolution of the convictions expressed by the investment team. Within this risk budgeting approach, once the investment team takes the decision to allocate a certain amount of risk to a position in the portfolio, the size of the position is subject to change along with the inherent risk of the investment as expressed by its realized volatility. The investment team keeps the ultimate decision to adjust the position to reflect the new level of risk or to keep it unchanged. Overall, the annual realized volatility of the portfolio should remain below 10%. This should not constitute a target, but an indication of the expected realized volatility of the portfolio in normal market conditions. Investment restrictions: Assets Classes — Minimum — Maximum 1. Equities (all sectors and geographic areas) — 0% — 100% 2. Fixed Income — 0% — 100% Investment Grade Fixed Income Securities — 0% — 100% High Yield Fixed Income Securities — 0% — 20% Structured Debt Securities, including ABS, MBS, CLO — 0% — 20%

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		3. Money Market Instruments 0% 80% 4. Cash 0% 49% 5. Commodities (1) (2) 0% 40% 6. Real Estate (1) (3) 0% 40% (1) The sub-fund does not invest in commodities or real estate directly. (2) Exposure obtained by buying ETN on commodities or a commodities ETF or by buying a commodities futures index or Total Return Swap (TRS*) ETNs will never represent more than 40% of the portfolio (3) Investments in Real Estate ETF, shares of companies linked to Real Estate, closed-ended REITs, or through TRS* Derivatives and Securities Financing Transactions: As part of the main investment strategy, the manager is allowed to use core financial derivative instruments, and TRS*, as described in Appendix 2 of Book 1 of the Luxembourg Prospectus, and Exchange Traded Notes. The purpose of such investments is to provide exposure to different asset classes via futures or TRS*. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is Iboxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets Leverage details: a) The expected leverage, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy. b) The expected leverage of 4 can be broken down into active positioning (active management to take advantage of market pricing anomalies), through securities, derivatives and forex positioning and hedging purposes. Approximately 25% leverage is also utilized for longer term strategic positioning. c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case contribution may be due to low volatility strategies (including long short) where the gross notional exposure is comparatively high with respect to the net level of risk exposure. d) Risk Management: a risk management process supervises

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		this investment strategy through a daily VaR (99%; 1-month) monitoring completed by a daily back test and monthly stress tests. e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk of capital loss.
54.	Parvest Global Environment	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies with at least 20% of their revenues/profits/capital employed in Environmental markets. "Environmental markets" include Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food, Agriculture & Forestry. All companies subject to such investments must meet the social, environmental and corporate governance (ESG) criteria established by BNP PARIBAS ASSET MANAGEMENT(1) and must respect the principles as set out in the United Nations Global Compact. (1) More described on the website: https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus.
55.	Parvest Health Care Innovators	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by health care companies that enable or benefit from innovative technologies, including, but not limited to, advances in genetic sequencing, drug delivery, miniaturization, bio-compatible materials, haptics and information technology to the healthcare field. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		management and hedging as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus.
58.	Parvest Multi-Asset Income Emerging	Investment objective: Increase the value of its assets over the medium-term for the Capitalisation shares and provide regular income in the form of dividend and on a secondary basis, generate capital growth for Distribution shares. Investment policy: The sub-fund invests at least 70% of its assets in Emerging markets (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) and maximum 30% of its assets in other markets in asset classes described in the below table. The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS or UCIs of up to 10% of its net asset value. An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the investment team's medium term and short terms views on the economic cycle. The investment team will also take into account the sustainability of the dividends in driving the asset class mix. The following table shows the allowable bandwidths across the different asset classes: Assets — Minimum — Maximum 1. Equity securities — 0% — 80% 2. Debt securities — 0% — 80% a) Government Bonds — 0% — 80% b) High Yield Bonds — 0% — 50% c) Corporate Bonds — 0% — 50% d) Structured Debt Securities — 0% — 20% e) Convertible Bonds — 0% — 20% 3. Cash instruments and money market — 0% — 80% a) Money Market Instruments — 0% — 60% b) Cash — 0% — 49% 4. Commodities* — 0% — 20% * The sub-fund does not hold commodities directly but through indices. In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets. In respect of the above investment limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		China securities will not exceed 10% of its assets by investments in "China A-Shares" via the Stock Connect, P-Notes, and debt securities traded on the China Interbank Bond market. Derivatives and Securities Financing Transactions: Core financial derivative instruments, CDS, warrants, TBA, all other Swaps, and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is iBoxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets
59.	Parvest Europe Multi-Asset Income (formerly known as Parvest Multi-Asset Income Europe)	Investment objective: Primarily to provide regular income in the form of dividend and, on a secondary basis, to generate capital growth by investing in different asset classes in Europe. Investment policy: The sub-fund is actively managed through exposure on different asset classes including European equities, European real estate securities(1), European corporate bonds, European high-yield bonds, European government bonds, European convertible bonds and cash instruments so far as they fulfil the requirements of Appendix 1 of the Book I of the Luxembourg Prospectus. The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS or UCIs of up to 10% of its net asset value. The following table shows the allowable bandwidths across the different asset classes: Assets — Minimum — Maximum 1. Debt securities — 0% — 100% a) Government Bonds — 0% — 100% b) High Yield Bonds — 0% — 40% c) Corporate Investment Grade Bonds — 0% — 40% d) Convertible Bonds — 0% — 20% e) Structured Debt Securities (including but not limited to ABS, MBS, CLO, ETN) — 0% — 10% 2. Cash instruments and money market — 0% — 100% a) Money Market Instruments — 0% — 100% b) Cash — 0% — 49% 3. Equity securities — 0% — 60%

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		a) Large Cap 0% 60% b) Mid/Small Cap 0% 20% 4. Real Estate Securities[1] 0% 40% [1] The sub-fund does not invest in real estate directly. Investments in Real Estate ETF, shares of companies linked to Real Estate, closed-ended REITs. In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets. An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the Investment Manager's medium term and short terms views on the economic cycle. The Investment Manager will also take into account the sustainability of the dividends in driving the asset class mix. Derivatives and Securities Financing Transactions: Core financial derivative instruments, CDS, TBA, TRS*, warrants, and other swaps, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is iBoxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets
60.	Parvest Real Estate Securities Pacific	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector and in any other financial instruments representing real estate. The issuers have their registered offices or conduct the majority of their business activities in the Pacific region. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		10% of its assets may be invested in UCITS or UCIs. The sub-fund does not directly own any real estate properties. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus.
61.	Parvest Real Estate Securities World	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector and in any other financial instruments representing real estate. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. The sub-fund does not directly own any real estate properties. Derivatives and Securities Financing Transactions: Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus.
62.	Parvest Sustainable Bond World Corporate	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent issued by companies in any country, that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance. In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance, ancillary cash, and within a limit of 10% of the assets, in UCITS or UCIs. The sub-fund follows a "Best in Class" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance. After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%. Derivatives and Securities Financing Transactions: Core financial derivative instruments, CDS, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. * TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the 50 % Bloomberg Barclays Euro Aggregate Corporate 50% Bloomberg Barclays US Aggregate Corporate. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro and US aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/
63.	Parvest Sustainable Equity High Dividend Europe	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office in a country member of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion, and whose dividend prospects are, in the opinion of the management team, better than the average dividend yield on the European markets. In addition to financial criteria, investment decisions are also based on: - Companies' Environmental, Social and Governances practices - Dividend policy sustainability. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. Derivatives and Securities Financing Transactions: Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I of the Luxembourg Prospectus.

5. <u>Section 19 of the Singapore Prospectus</u>

5.1 To delete sub-section 19.2.2 of the Singapore Prospectus for the sub-fund Parvest Bond Absolute Return V350 and to replace it with the following:

"Parvest Bond Absolute Return V350 – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, derivatives risk, risk linked to FDI transferred to central counterparty clearing house, equity markets risk, high yield bond risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, warrant risk, structured debt securities/securitised products risks, distressed (default) securities risk, efficient portfolio management techniques risk, emerging markets risk, risk related to investments in some countries, and alternative investment strategies risks."

5.2 To delete sub-section 19.2.3 of the Singapore Prospectus for the sub-fund Parvest Bond Asia ex-Japan and to replace it with the following:

"Parvest Bond Asia ex-Japan – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries, risks related to investments in Mainland China including changes in PRC taxation risk and risk related to Direct CIBM Access."

5.3 To delete sub-section 19.2.4 of the Singapore Prospectus for the sub-fund Parvest Bond Best Selection World Emerging and to replace it with the following:

"Parvest Bond Best Selection World Emerging – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, risk linked to FDI transferred to central counterparty clearing house, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk, specific risks related to investments in Mainland China, including changes in PRC taxation risk and risk related to Direct CIBM Access, risks related to investments in CNH share categories and risk related to investment in some countries."

5.4 To delete sub-section 19.2.5 of the Singapore Prospectus for the sub-fund Parvest Bond Euro and to replace it with the following:

"Parvest Bond Euro – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, risk linked to FDI transferred to central counterparty clearing house, high yield bond risk, interest rate risk, low interest rate consequence, inflation risk, taxation risk, structured debt securities/securitised products risks and efficient portfolio management techniques risk."

5.5 To delete sub-section 19.2.6 of the Singapore Prospectus for the sub-fund Parvest Bond Euro Corporate and to replace it with the following:

"Parvest Bond Euro Corporate – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, high yield bond risk, interest rate risk, low interest rate consequence, inflation risk, taxation risk and efficient portfolio management techniques risk."

5.6 To delete sub-section 19.2.7 of the Singapore Prospectus for the sub-fund Parvest Bond Euro Government and to replace it with the following:

"Parvest Bond Euro Government – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, risk linked to FDI transferred to central counterparty clearing house, interest rate risk, low interest rate consequence, inflation risk, taxation risk and efficient portfolio management techniques risk."

5.7 To delete sub-section 19.2.8 of the Singapore Prospectus for the sub-fund Parvest Bond Euro High Yield and to replace it with the following:

"Parvest Bond Euro High Yield – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, derivatives risk, high yield bond risk, interest rate risk, low interest rate consequence, inflation risk, taxation risk and efficient portfolio management techniques risk."

5.8 To delete sub-section 19.2.9 of the Singapore Prospectus for the sub-fund Parvest Bond USD and to replace it with the following:

"Parvest Bond USD – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, derivatives risk, risk linked to FDI transferred to central counterparty clearing house, high yield bond risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, structured debt securities/securitised products risks, distressed (default) securities risk and efficient portfolio management techniques risk."

5.9 To delete sub-section 19.2.10 of the Singapore Prospectus for the sub-fund Parvest Bond USD Short Duration and to replace it with the following:

"Parvest Bond USD Short Duration – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, interest rate risk, low interest rate consequence, high yield bond risk, currency exchange risk, inflation risk, taxation risk, structured debt securities/securitised products risks, distressed (default) securities risk and efficient portfolio management techniques risk."

5.10 To delete sub-section 19.2.11 of the Singapore Prospectus for the sub-fund Parvest Bond World and to replace it with the following:

"Parvest Bond World – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, equity markets risk, derivatives risk, risk linked to FDI transferred to central counterparty clearing house, high yield bond risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, warrant risk, structured debt securities/securitised products risks, distressed (default) securities risk, efficient portfolio management techniques risk, emerging markets risk, risks related to investments in some countries and specific risk related to investments in Mainland China including changes in PRC taxation risk and risk related to Direct CIBM Access."

5.11 To delete sub-section 19.2.12 of the Singapore Prospectus for the sub-fund Parvest Bond World Emerging and to replace it with the following:

"Parvest Bond World Emerging – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, derivatives risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries."

5.12 To delete sub-section 19.2.13 of the Singapore Prospectus for the sub-fund Parvest Bond World Emerging Local and to replace it with the following:

"Parvest Bond World Emerging Local – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, risk linked to FDI transferred to central counterparty clearing house, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk, specific risks related to investments in Mainland China, including changes in PRC taxation risk and risk related to Direct CIBM Access and risk related to investments in some countries."

5.13 To delete sub-section 19.2.14 of the Singapore Prospectus for the sub-fund Parvest Bond World High Yield and to replace it with the following:

"Parvest Bond World High Yield – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, high yield bond risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries."

5.14 To delete sub-section 19.2.15 of the Singapore Prospectus for the sub-fund Parvest Commodities and to replace it with the following:

"Parvest Commodities – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, derivatives risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, commodity market risk, efficient portfolio management techniques risk, emerging markets risk, risk related to investments in some countries and alternative investment strategies risks."

5.15 To delete sub-section 19.2.17 of the Singapore Prospectus for the sub-fund Parvest Convertible Bond Europe and to replace it with the following:

"Parvest Convertible Bond Europe – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, derivatives risk, equity markets risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk and efficient portfolio management techniques risk."

5.16 To delete sub-section 19.2.18 of the Singapore Prospectus for the sub-fund Parvest Convertible Bond World and to replace it with the following:

"Parvest Convertible Bond World – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, derivatives risk, equity markets risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risks, emerging markets risk, risks related to investments in some countries and specific risk related to investment in Mainland China including changes in PRC taxation risk and risks related to RQFII investment."

5.17 To delete sub-section 19.2.19 of the Singapore Prospectus for the sub-fund Parvest Cross Asset Absolute Return and to replace it with the following:

"Parvest Cross Asset Absolute Return – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, derivatives risk, equity markets risk, high yield bond risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, commodity market risk, efficient portfolio management techniques risk, emerging markets risk, risk related to investments in some countries and alternative investment strategies risks."

5.18 To delete sub-section 19.2.21 of the Singapore Prospectus for the sub-fund Parvest Diversified Dynamic and to replace it with the following:

"Parvest Diversified Dynamic – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, equity markets risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, commodity market risk, efficient portfolio management techniques risk, emerging markets risk, risk related to investments in some countries, real estate investment risks and alternative investment strategies risks."

5.19 To delete sub-section 19.2.26 of the Singapore Prospectus for the sub-fund Parvest Equity Best Selection World and to replace it with the following:

"Parvest Equity Best Selection World – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk, risks related to investments in some countries and specific risk related to investment in Mainland China including changes in PRC taxation risk and risks related to Stock Connect."

5.20 To delete sub-section 19.2.28 of the Singapore Prospectus for the sub-fund Parvest Equity China and to replace it with the following:

"Parvest Equity China – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, warrant risk, efficient portfolio management techniques risk, emerging markets risk, risks related to investments in some countries, and specific risk related to investment in Mainland China including changes in PRC taxation risk, risks related to RQFII investments and risks related to Stock Connect."

5.21 To delete sub-section 19.2.32 of the Singapore Prospectus for the sub-fund Parvest Euro Mid Cap (previously named as Parvest Equity Europe Mid Cap) and to replace it with the following:

"Parvest Equity Europe Mid Cap – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, warrant risk and efficient portfolio management techniques risk."

5.22 To delete sub-section 19.2.33 of the Singapore Prospectus for the sub-fund Parvest Equity Europe Small Cap and to replace it with the following:

"Parvest Equity Europe Small Cap – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, small cap, specialised or restricted sectors risk, warrant risk and efficient portfolio management techniques risk."

5.23 To delete sub-section 19.2.45 of the Singapore Prospectus for the sub-fund Parvest Equity USA Small Cap and to replace it with the following:

"Parvest Equity USA Small Cap – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, small cap, specialised or restricted sectors risk, warrant risk, efficient portfolio management techniques risk and derivative risk."

5.24 To delete sub-section 19.2.53 of the Singapore Prospectus for the sub-fund Parvest Flexible Opportunities and to replace it with the following:

"Parvest Flexible Opportunities - The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, derivatives risk, equity markets risk, interest rate risk, low interest rate consequence, high yield bond risk, currency exchange risk, inflation risk, taxation risk, commodity market risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries, real estate investment risks and alternative investment strategies risks."

5.25 To delete sub-section 19.2.56 of the Singapore Prospectus for the sub-fund Parvest Money Market Euro and to replace it with the following:

"Parvest Money Market Euro – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, counterparty risk, interest rate risk, low interest rate consequence, inflation risk, taxation risk, efficient portfolio management techniques risk."

5.26 To delete sub-section 19.2.57 of the Singapore Prospectus for the sub-fund Parvest Money Market USD and to replace it with the following:

"Parvest Money Market USD – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, counterparty risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk and efficient portfolio management techniques risk."

5.27 To delete sub-section 19.2.58 of the Singapore Prospectus for the sub-fund Parvest Multi-Asset Income Emerging and to replace it with the following:

"Parvest Multi-Asset Income Emerging – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational and custody risk, equity markets risk, high yield bond risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, warrant risk, commodity market risk, structured debt securities/securitised products risk, distressed (default) securities risk, efficient portfolio management techniques risk, emerging markets risk, risk related to investments in some countries, specific risks related to investments in Mainland China (with Changes in PRC taxation risk, risk related to Stock Connect and risk related to Direct CIBM Access), risks related to investments in CNH share categories and alternative investment strategies risks."

5.28 To delete sub-section 19.2.59 of the Singapore Prospectus for the sub-fund Parvest Europe Multi-Asset Income (previously named as Parvest Multi-Asset Income Europe) and to replace it with the following:

"Parvest Europe Multi-Asset Income - The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, equity markets risk, interest rate risk, low interest rate consequence, high yield bond risk, currency exchange risk, inflation risk, taxation risk, warrant risk, structured debt securities/securitised products risk, distressed (default) securities risk, efficient portfolio management techniques risk, real estate investment risks and alternative investment strategies risks."

5.29 To delete sub-section 19.2.60 of the Singapore Prospectus for the sub-fund Parvest Real Estate Securities Pacific and to replace it with the following:

"Parvest Real Estate Securities Pacific – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, equity markets risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk, risks related to investments in some countries, real estate investment risks and alternative investment strategies risks."

5.30 To delete sub-section 19.2.61 of the Singapore Prospectus for the sub-fund Parvest Real Estate Securities World and to replace it with the following:

"Parvest Real Estate Securities World – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, equity markets risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk, real estate investment risks, risks related to investment in some countries and alternative investment strategies risks."

5.31 To delete sub-section 19.2.62 of the Singapore Prospectus for the sub-fund Parvest Sustainable Bond World Corporate and to replace it with the following:

"Parvest Sustainable Bond World Corporate – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, operational & custody risk, high yield bond risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, small cap, specialised or restricted sectors risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries."

5.32 To delete sub-section 19.2.63 of the Singapore Prospectus for the sub-fund Parvest Sustainable Equity High Dividend Europe and to replace it with the following:

"Parvest Sustainable Equity High Dividend Europe - The following risks are associated with investments in this sub-fund: market risk, liquidity risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, small cap, specialised or restricted sectors risk, warrant risk and efficient portfolio management techniques risk."

6. <u>All sections of the Singapore Prospectus</u>

6.1 In all sections of the Singapore Prospectus, to delete the existing name of the sub-fund "Parvest Equity Europe Mid Cap" and to replace it with "Parvest Mid Cap".

6.2 In all sections of the Singapore Prospectus, to delete the existing name of the sub-fund "Parvest Multi-Asset Income Europe" and to replace it with "Parvest Europe Multi-Asset Income".

(B) <u>With effect from 14 June 2019:</u> -

1. <u>All sections of the Singapore Prospectus</u>

1.1 In all sections of the Singapore Prospectus, to delete the references to the sub-fund "Parvest Equity High Dividend Asia Pacific ex-Japan".

PARVEST

FIRST SUPPLEMENTARY PROSPECTUS LODGED WITH

THE MONETARY AUTHORITY OF SINGAPORE ON 13 JUNE 2019

REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT (CHAPTER 289)

Signed by Emmanuel COLLINET DE LA SALLE
for and on behalf of
Pierre MOULIN
Director

Marnix ARICKX
Director

Emmanuel COLLINET DE LA SALLE
Director

Signed by Marnix ARICKX
for and on behalf of
Fabien MADAR
Director

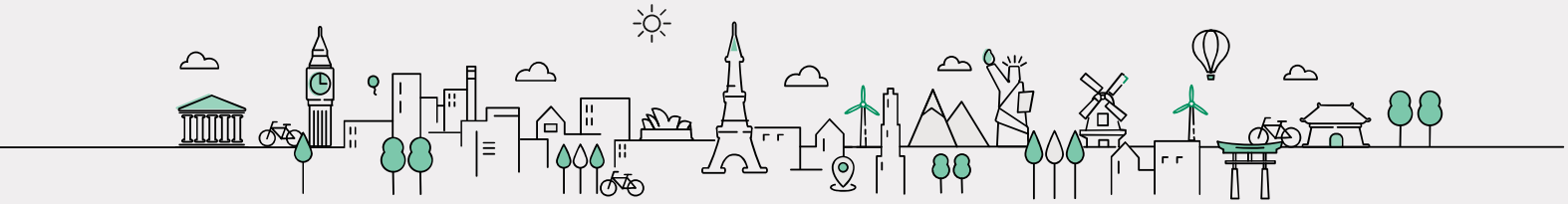
Signed by Marnix ARICKX
for and on behalf of
Philippe MARCHESSAUX
Director

Signed by Emmanuel COLLINET DE LA SALLE
for and on behalf
Roger MINERS
Director

Signed by Marnix ARICKX
for and on behalf of
Christian VOLLE
Director

PARVEST

AN OPEN-ENDED INVESTMENT COMPANY INCORPORATED UNDER LUXEMBOURG LAW



PROSPECTUS
JUNE 2019

BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world

INFORMATION REQUESTS

PARVEST

10 rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

NOTICE

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

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

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

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

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

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

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

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

BOOK I

GENERAL INFORMATION

REGISTERED OFFICE

PARVEST
10 rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

THE COMPANY'S BOARD OF DIRECTORS

Chairman

Mr Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mr Marnix ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels
Mr Emmanuel COLLINET DE LA SALLE, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris
Mr Fabien MADAR, Co-Head of Europe and Head of Southern Europe, BNP PARIBAS ASSET MANAGEMENT France, Paris
Mr Philippe MARCHESSAUX, Head of Capital Partners and FundQuest Advisor, Paris, France
Mr Roger MINERS, Global Chief Marketing Officer, BNP PARIBAS ASSET MANAGEMENT UK, London
Mr Christian VOLLE, Independent director, Paris, France

Company Secretary (non-member of the Board)

Mr Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

MANAGEMENT COMPANY

BNP PARIBAS ASSET MANAGEMENT Luxembourg
10 rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment.

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

THE MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Chairman

Mr Fabrice SILBERZAN, Deputy Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mr Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg
Mr Georges ENGEL, Independent Director, Vincennes, France

NAV CALCULATION

BNP Paribas Securities Services - Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

TRANSFER AND REGISTRAR AGENT

BNP Paribas Securities Services - Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY

BNP Paribas Securities Services - Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

BNP PARIBAS Group management entities:

- **Alfred Berg Kapitalförvaltning AB**
  Nybrokajen 5, SE-10725 Stockholm, Sweden
  A Swedish Company, incorporated on 18 August 1993
- **BNP PARIBAS ASSET MANAGEMENT France**
  1 boulevard Haussmann, F-75009 Paris, France
  A French company, incorporated on 28 July 1980
- **BNP PARIBAS ASSET MANAGEMENT Asia Ltd.**
  17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong-Kong
  A Hong Kong company, incorporated on 29 October 1991
- **BNP PARIBAS ASSET MANAGEMENT Belgium**
  Rue du Progrès, 55, B-1210 Brussels, Belgium
  A Belgian company incorporated on 30 June 2006
- **BNP PARIBAS ASSET MANAGEMENT Brasil Ltda**
  Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo – SP, Brazil
  A Brazilian company, incorporated on 20 May 1998
- **BNP PARIBAS ASSET MANAGEMENT Japan Limited**
  Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan
  A Japanese company, incorporated on 9 November 1998
- **BNP PARIBAS ASSET MANAGEMENT Nederland N.V**.
  Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
  A Dutch company, incorporated on 30 December 1966
- **BNP PARIBAS ASSET MANAGEMENT Singapore Limited**
  20 Collyer Quay Tung Center #01-01, Singapore 049319
  A Singapore company incorporated on 22 December 1993
- **BNP PARIBAS ASSET MANAGEMENT UK Ltd.**
  5 Aldermanbury Square, London EC2V 7BP, United Kingdom
  A UK company incorporated on 27 February 1990
- **BNP PARIBAS ASSET MANAGEMENT USA, Inc.**
  200 Park Avenue, 11th floor, New York, NY 10166, USA
  An US company, incorporated on 24 August 1972
- **TEB Portföy Yönetimi A.Ş.**
  Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey
  A Turkish company, incorporated on November 1999

Non-group management entities:

- **Fairpointe Capital LLC** until 10 June 2019
  One North Franklin Street, Suite 3300, Chicago, IL 60606, USA
  A US company, incorporated on 14 December 2010
  Acting as manager for the "Equity USA Mid Cap" sub-fund
- **Impax Asset Management Limited**
  7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom
  A UK company, incorporated on 10 June 1998
  Acting as manager for the "Aqua", "Climate Impact", "Global Environment", "Green Tigers", and "SMaRT Food" sub-funds
- **River Road Asset Management, LLC**
  462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466
  An US company incorporated on 10 March 2005
  Acting as manager for the "Equity High Dividend USA" sub-fund
- **Sumitomo Mitsui DS Asset Management Company, Limited**
  Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan
  A Japanese company, incorporated on 1st December 2002
  Acting as manager for the "Equity Japan Small Cap" sub-fund

ADVISOR

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

GUARANTOR

BNP PARIBAS
16 boulevard des Italiens
F-75009 Paris
France

The “Seasons” sub-fund benefits from a guarantee.

AUDITOR

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

ARTICLES OF ASSOCIATION

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

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 14 January 2019, with publication in the Mémorial on 23 January 2019.

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

TERMINOLOGY

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

ABS: **Asset-Backed Securities**: Securities backed by the cash flows of a pool of assets (mortgage and non-mortgage assets) such as home equity loans, company receivables, truck and auto loans, leases, credit card receivables and student loans. ABS are issued in tranched format or as pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets. Therefore, repayment depends largely on the cash flows generated by the assets backing the securities

Accounting Currency: Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency

Active Trading: Subscription, conversion, or redemption in the same sub-fund over a short period of time and involving substantial amounts, usually with the aim of making a quick profit. This activity is prejudicial to other shareholders as it affects the sub-fund's performance and disrupts management of the assets

ADR / GDR: ADR / GDR refer to all categories of American Depositary Receipts and Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on such markets as New York or London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the sub-fund's investment policy

Alternative Investments: Investments outside of the traditional asset classes of equities, debt securities and cash: they include UCITS/UCIs with alternative strategies in so far as they fulfil the requirements of the section "Units or Shares of UCITS or other UCIs" of the Appendix 1 of the Book I of the Prospectus, Managed Futures, Real Estate Investments (indirectly), Commodities Investments (indirectly), Inflation-linked Products and Derivatives Contracts. Alternative investments strategies may pursue the following strategies: Equity Long / Short, Equity Market Neutral, Convertible Arbitrage, Fixed Income Arbitrage (yield curve arbitrage or corporate spread arbitrage), Global Macro, Distressed Securities, Multi-strategy, Managed Futures, Take-over / merger arbitrage, Volatility arbitrage, Total Return

Asset Securitisation: Financial package (off-balance sheet) which consists of issuing securities backed to a basket of assets (mortgages: residential and commercial mortgages, consumer loans, automobile loans, student loans, credit card financing, equipment loans and leases, business trade receivables, inventories among others) and based on the quality of the collateral they offer or their level of risk. The underlying assets are virtually "transformed" into securities, hence "securitisation"

Authorised Investors: Investors specially approved by the Board of Directors of the Company

Benchmark Register: The Benchmark Administrators Register held by ESMA, in accordance with Article 36 of the Benchmark Regulation 2016/1011

BMTN: **Mid-Term Negotiable Notes** (in French *Bons à Moyen Terme Négociables)* belong to the french category of negotiable debt securities (TCN : *Titres de créances negotiables*); they are negotiable debt securities with a greater than one-year initial duration; generally they are issued by credit institutions

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

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

Charities: Non-governmental organisations and/or other charitable organisations elected by the board of directors of the Company which benefit from a part of fees and costs taken in the share categories of "Solidarity" type. The list of elected Charities is available in annual and semi-annual reports of the Company. Their return rights are detailed in Book I (The Shares) and Book II.

Circular 08/356: Circular issued by the CSSF on 4 June 2008 concerning the rules applicable to undertakings for collective investment when they utilise certain techniques and instruments based on transferable securities and money market instruments. This document is available on the CSSF website (www.cssf.lu)

Circular 11/512: Circular issued by the CSSF on 30 May 2011 concerning: a) The presentation of the main regulatory changes in risk management following the publication of the CSSF Regulation 10-4 and ESMA clarifications; b) Further clarification from the CSSF on risk management rules; c) Definition of the content and format of the risk management process to be communicated to the CSSF. This document is available on the CSSF website (www.cssf.lu)

Circular 14/592: Circular issued by the CSSF on 30 September 2014 concerning ESMA guidelines on ETF and other UCITS issues. This document is available on the CSSF website (www.cssf.lu)

Closed-ended REIT: Real Estate Investment Trust which complies with the provisions of article 2 of the Grand Ducal Regulation dated 8 February 2008, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market, investments in closed-ended REITs which are not listed on a Regulated Market, are currently limited to 10% of the net assets of a sub-fund

CBO: **Collateralised Bond Obligation**: Bonds backed by a collection of low-grade debt securities (such as junk bonds); CBOs are separated into tranches based on various levels of credit risk (called tiers) that are determined by the quality of bonds involved. When issuing CBO, the issuer can post more collateral than necessary in an attempt to obtain a better debt rating from a credit rating agency (overcollateralisation)

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

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

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

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

Company Name: PARVEST

Contingent Convertible: A Contingent Convertible is a type of subordinated debt for banks designed to absorb large loss threatening the capital, via an automatic conversion into equity. Contingent Convertibles can be Tier 1 or Tier 2 instruments.

Contingent Convertible Characteristics

- Trigger: the automatic conversion into equity is triggered by the level of Common Equity Tier 1 (CET1) capital, which can be high (around 7%), or low (5.125%) in 2014. As such, low trigger Contingent Convertibles are less risky than high triggers
- Loss Absorption Mechanism: it is the mode of transformation of the debt instrument into core equity. It can be a conversion into shares for listed banks, or a write-down (the bank books a capital gain in its Profits & Losses balance sheet). Write-downs can be full or partial, permanent or temporary. In case of temporary write-down, later write-ups are possible under certain conditions
- Coupons: Tier 1 Contingent Convertibles are with fully discretionary and not cumulative coupons, whereas Tier 2 Contingent Convertibles have coupon that have to be paid ("Must Pay"). In addition, if the capital ratios of the bank get too close to a regulatory minimum (10-12% in 2014) depending on banks), coupons are subject to mandatory cancellation. They are reset every five years, when the Contingent Convertible is callable
- Maturity: Tier 2 Contingent Convertibles are dated, and can be entirely paid all at once on the maturity date (bullet) or can be redeemed any time before reaching maturity date (callable). Tier 1 Contingent Convertibles are perpetual, usually with a call option every five years
- Point Of Non Viability (PONV): this is the moment when the banks' supervisory authorities decide that the bank is facing liquidity problems and subsequently take control and take actions to solve this issue. The determination of the PONV is left to the National banks' supervisory authorities on a case by case basis

Additional Tier 1 Capital (AT1)

is made up of:

- Subordinated and perpetual Tier 1 capital instruments issued by a bank that are not included in CET1;
- Share premium resulting from the issue of AT1 capital instruments;
- Instruments issued by consolidated bank subsidiaries and held by third parties. The instruments must meet AT1 capital requirements criteria and not included in CET1;
- Regulatory adjustments applied in the calculation of AT1.

Common Equity Tier 1 (CET1)

A measurement of a bank's core equity capital compared with its total risk-weighted assets. This is the measure of a bank's financial strength. The Tier 1 common capital ratio excludes any preferred shares or non-controlling interests when determining the calculation

Tier 1 capital

It includes only permanent shareholders' equity (issued and fully-paid ordinary shares/common stock and perpetual non-cumulative preference shares) and disclosed reserves (created or increased by appropriations of retained earnings or other surplus, e.g. share premiums, retained profit, general reserves and legal reserves). Disclosed reserves also include general funds (Basle Capital Accord)

Tier 2 capital
It is designated as "supplementary capital", and is composed of items such as undisclosed reserves, revaluation reserves, general provisions/general loan-loss reserves, hybrid (debt/equity) capital instruments and subordinated term debt. Tier 2 capital is the secondary component of bank capital, in addition to Tier 1 capital, that makes up a bank's required reserves

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

Currencies:

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

Direct CIBM Access: Direct CIBM Access is a program introduced by People's Bank of China allowing eligible foreign institutional investors to invest in the China interbank bond market ("CIBM") without quota limit. Foreign institutional investors can invest in cash bonds available in CIBM as well as derivative products (e.g. bond lending, bond forward, forward rate agreement and interest rate swap) for hedging purpose

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

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

Directive 2004/39: **MiFID:** European Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as amended

Directive 2009/65: European Council Directive 2009/65/EC of 13 July 2009 regarding the coordination of legislative, regulatory and administrative provisions concerning undertakings for collective investment in transferable securities (UCITS IV) as amended by the Directive 2014/91

Directive 2011/16: European Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation as amended by the Directive 2014/107

Directive 2013/34: European Council Directive 2013/34 of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings,

Directive 2014/91: European Parliament and of the Council Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (UCITS V) amending the Directive 2009/65

Directive 2014/107: European Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16 as regards mandatory automatic exchange of information (AEOI) in the field of taxation

Distressed (default) securities: Financial instruments of companies or government entities or central bank that is near or is currently going through default and or bankruptcy (inability to meet financial obligations; reorganisation, restructuring). As a result, this financial instrument suffers a substantial reduction in value (when yield to maturity is greater than 8% to 10% above the risk free rate of return and or when rated CCC or below). Distressed securities include corporate bonds, common and preferred shares, bank debt, trade claims (goods owed), warrants, convertible bonds

Distribution Fee: Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serving to cover remuneration of the distributors, supplemental to the share of the management fee that they receive

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

EEA: European Economic Area

Eligible Supra & Public Debt Collateral : Issuer belonging to the following category of national and/or supranational entities for reverse repurchase agreements by way of derogation to article 15.6 of Regulation 2017/1131, provided that a favourable internal credit quality assessment has been received:

- the Union,
- a central authority or central bank of a Member State (for example: Republic of France or the "Caisse d'amortissement de la dette sociale - CADES" in France),
- the European Central Bank,
- the European Investment Bank,
- the European Stability Mechanism,
- the European Financial Stability Facility,
- a central authority or central bank of a Third Country, (such as the Federal Reserve System of the United Stated of America - FED).

ELN: **Equity Linked Notes :** Equity financial derivative instrument structured by combining a long call option on equity (basket of equities or equity index) with a long discount bond position; it provides investors fixed income principal protection along with equity market upside exposure. The coupon or final payment at maturity is determined by the appreciation of the underlying equity

Emerging markets: non OECD countries prior to 1 January 1994 together with Turkey and Greece

In the Emerging markets, 2 different categories may be identified by the main providers of indices:

- Frontier markets: a sub-category of emerging markets designating growing economies with widely varying characteristics in terms of development, growth, human capital, demographics and political openness.
- Advanced emerging markets: a sub-category of countries in the group of emerging markets gathering the best ranked countries in terms of market efficiency, regulatory environment, custody and settlement procedures and dealing tools available

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

Equity: A stock or any other security representing an ownership interest

Equity equivalent security: ADR, GDR and investment certificates

ESMA: European Securities and Markets Authority

ESMA/2011/112: Guidelines to competent authorities and UCITS management companies on risk measurement and the calculation of global exposure for certain types of structured UCITS issued by the ESMA on April 14, 2011. This document is available on the ESMA website (www.esma.europa.eu)

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

ETF: **Exchange Traded Funds:** Exchange traded products that are structured and regulated as mutual funds or collective investment schemes

To be eligible an ETF shall be a UCITS, or a UCI compliant with the conditions set out in the Appendix I of the Prospectus

ETN: **Exchange Traded Notes:** Unsecured, unsubordinated debt securities issued by a bank and traded on a major exchange; ETN offered return based on the performance of a market index minus applicable fees, with no period coupon payments distributed and no principal protections. As ETN are issued by banks, their value also depends on the credit rating of the issuer. ETN can be linked to commodities, equities, bullions.

Extraordinary Expenses: Expenses other than management, performance, distribution and other fees described below borne by each sub-fund. These expenses include but are not limited to director fees, legal fees, taxes, assessments or miscellaneous fees levied on sub-funds and not considered as ordinary expenses

Hard Currencies: AUD, CAD, CHF, EUR, GBP, JPY, and USD

HELOC: Home Equity Line of Credit: A line of credit extended to a homeowner that uses the borrower's home as collateral. Once a maximum loan balance is established, the homeowner may draw on the line of credit at his or her discretion. Interest is charged on a predetermined variable rate, which is usually based on prevailing prime rates

High Yield Bonds: These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated below BBB- on the Standard & Poor's or Fitch rating scale and below Baa3 on the Moody's rating scale. Such high-yield bond issues are loans that generally take the form of bonds with a 5-, 7- or 10-year maturity. The bonds are issued by companies with a weak financial base. The return on the securities, and their level of risk, is significant, making them highly speculative. In the case, of securities rated by two or more agencies, the worst rate available will be considered

Hybrid Security: A single financial security that combines two or more different financial instruments. Hybrid securities, often referred to as "hybrids," generally combine both debt and equity characteristics. The most common type of hybrid security is a convertible bond that has features of an ordinary bond but is heavily influenced by the price movements of the stock into which it is convertible.

Indirect Fee: Ongoing charges incurred in underlying UCITS and/or UCIs the Company is invested in and included in the Ongoing Charges mentioned in the KIID

Institutional Investors: Legal entities who hold their own account or hold an account on behalf of physical persons in connection with a group savings scheme or an equivalent scheme and UCI. Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates are not included in this category ("Managers")

Investment Grade Bonds: These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated between AAA and BBB- on the Standard & Poor's or Fitch rating scale and Aaa and Baa3 on the Moody's rating scale. In the case of securities rated by two agencies, the best rating among the two available will be taken. In the case of securities rated by three agencies, the two best ratings among the three available will be taken

IRS: **Interest Rate Swap:** OTC agreement between two parties to exchange one stream of interest payments for another, over a set period of time without exchange of notionals. IRS allow portfolio managers to adjust interest rate exposure and offset the risks posed by interest rate volatility. By increasing or decreasing interest rate exposure in various parts of the yield curve using swaps, managers can either increase or neutralize their exposure to changes in the shape of the curve. Within Money Market sub-funds of the Company IRS are only negotiated for hedging purpose (i.e. IRS with a fixed rate paying leg and a variable rate receiving leg (e.g. Eonia, Sonia, Fed Funds Effective Rate)

KIID: Key Investor Information Document

Law: Luxembourg law of 17 December 2010 concerning undertakings for collective investment. This law implements Directive 2009/65/EC (UCITS IV) of 13 July 2009 into Luxembourg law

Law of 10 August 1915: Luxembourg law of 10 August 1915 on commercial companies, as amended

Mainland China Securities: Securities traded in People's Republic of China included but not limited to China 'A' Shares (Shares listed in CNY in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to Chinese or eligible foreign investors), China 'B' Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) and/or any other equities and debt securities issued or settled in CNY and/or P-Notes linked to those securities. China 'H' shares (Shares listed in HKD in Hong Kong Stock exchange) are not concerned

Management Fee: Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serving to cover remuneration of the investment managers and also distributors in connection with the marketing of the Company's stock

Managers: Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates

Market Timing: Arbitrage technique whereby an investor systematically subscribes and redeems or converts units or shares in a single UCITS within a short space of time by taking advantage of time differences and/or imperfections or deficiencies in the system of determining the NAV of the UCITS. This technique is not authorised by the Company

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

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

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

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

Money Market Funds (hereinafter "MMF"):	Money market funds compliant with Regulation 2017/1131 that: - Require authorization as UCITS or are authorized as UCITS under Directive 2009/65/EC or are Alternative Investment Funds under Directive 2011/61/EU - Invest in short-term assets; and - Have distinct or cumulative objectives returns in line with money market rates or preserving the value of the investment Short-Term Money Market Funds are a sub-part of this category with stricter guidelines (in terms of maximum maturities or minimum liquidity threshold) defined in the Regulation 2017/1131 and can only invest in other Short-Term Money Market Funds. Standard Money Market Funds are a sub-part of this category with less strict guidelines (in terms of maximum maturities or minimum liquidity threshold) defined in the same Regulation and can invest in both Short-Term Money Market Funds and other Standard Money Market Funds. **All Money Market Sub-funds of the Company are classified as Standard Money Market Funds qualified as VNAV**
Money Market Instruments:	Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.
NAV:	Net Asset Value
OECD:	Organisation for Economic Co-operation and Development
OTC:	Over The Counter
Other Fees:	Fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the *taxe d'abonnement* in force in Luxembourg, as well as any other specific foreign tax and other regulators levy
P-Notes:	**Participatory Notes**: offshore OTC transferable securities issued by registered foreign institutional investors (FII) (associates of local based foreign brokerages and domestic institutional brokerages) to overseas investors, who wish to invest in some specific restricted local stock markets (India, China Shenzhen and Shanghai for China A-shares, some Middle East markets, North African markets and Korea) without registering themselves with the market regulator
Performance Fee:	The positive difference between the annual performance of the sub-fund/category/class (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference). This fee is payable to the Management Company. The performance fee will be calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund/category/class whereas high water mark means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable to the Management Company, after deducting any performance fee. Performance fee will be accrued if the performance of the sub-fund/category/class exceeds the hurdle rate and the high water mark. Furthermore, if shares are redeemed during the financial year, the fraction of the provisioned performance fee that corresponds to the total amount redeemed shall be granted definitively to the Management Company
PRC:	People's Republic of China
PRC Broker:	A broker based in the PRC selected by the Investment Manager to act on its behalf in each of the two onshore PRC securities markets
PRC Custodian:	A custodian based in the PRC to locally maintain assets of the relevant sub-fund in custody
Prospectus:	The present document
QIS:	**Quantitative Investment Solutions**: the prefix "QIS" in the name of a sub-fund means that it is part of the quantitatively managed fund range of BNP PARIBAS ASSET MANAGEMENT
Real Estate Investments:	Investments in Real Estate certificates, shares of companies linked to Real Estate, closed-ended REITs
Reference Currency:	Main currency when several valuation currencies are available for a same share
Regulation 1060/2009:	Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies
Regulation 2015/2365:	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 (SFTR)
Regulation 2016/679:	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation – "GDPR")
Regulation 2016/1011:	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

Regulation 2017/1131: Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds

Repurchase / Reverse Repurchase transaction: A transaction governed by an agreement by which a counterparty transfers securities, or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them

RESA: Recueil Electronique des Sociétés et Associations

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

RQFII: Renminbi Qualified Foreign Institutional Investor pursuant to the RQFII Regulations

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

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

SFT: **Securities Financing Transactions** which means :
- a repurchase or reverse repurchase transaction;
- securities lending and securities borrowing;
- a buy-sell back transaction or sell-buy back transaction
- a margin lending transaction

Sovereign Eligible Issuer: Issuer belonging to the following category of national and/or supranational entities eligible for diversification by way of derogation to article 17.7 of Regulation 2017/1131:
- the Union,
- the national administrations (countries or state agencies - for example: Republic of Singapore or the "*Caisse d'amortissement de la dette sociale* - CADES" in France,
- regional (for example: 18 regions or 101 French departments) and local (for example: Société du Grand Paris, Rennes Métropole but also City of Stockholm or City of Turin) of the Member States or their central banks administrations,
- the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility,
- a central authority or the central bank of a Third Country such as the Federal Reserve System of the United Stated of America (FED)
- the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements

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

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

Structured Debt Securities: Debt instruments created through asset securitisation which include ABS, CBO, CDO, CMO, MBS, CMBS, RMBS and CLO

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

Third Country: A country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore, South Africa and any other country member of the G20 organisation

Transferable Securities: Those classes of securities which are negotiable on the capital market (with the exception of instruments of payment) such as :
- Equity and Equity equivalent securities, partnerships or other entities, and depositary receipts in respect of Equity;
- Bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
- any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures

TRS: **Total Return Swap**: Derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference asset (equity, equity index, bond, bank loan) to another counterparty.

TRS are in principle unfunded ("**Unfunded TRS**"): the total return receiver pays no upfront amount in return for the total return of the reference asset; then it allows both parties to gain exposure to a specific asset in cost-effective manner (the asset can be held without having to pay additional costs).

TRS may also be funded ("**Funded TRS**") when it involves an upfront payment (often based on the market value of the asset) at inception in return for the total return of the reference asset

UCI: Undertaking for Collective Investment

UCITS: Undertaking for Collective Investment in Transferable Securities

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

Valuation Day: Each open bank day in Luxembourg and subject to exceptions available in the Book II:
It corresponds also to:
- Date attached to the NAV when it is published
- Trade date attached to orders
- With regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-funds portfolios

VaR: **Value at risk**: It is a statistical methodology used to assess an amount of potential loss according to a probability of occurrence and a time frame (see Appendix 2)

VNAV: Variable Net Asset Value as defined in the Regulation 2017/1131

WAL: **Weighted Average Life** which means the average length of time to legal maturity of all of the underlying assets in the sub-fund reflecting the relative holdings in each asset

WAM: **Weighted Average Maturity** which means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the sub-fund reflecting the relative holdings in each asset

Warrant: Financial Derivative Instrument that give the right, but not the obligation, to buy (call warrant) or sell (put warrant) a security—commonly an equity—at a certain price (strike price) before the expiration date (American warrant) or at the expiration date (European warrant). The vast majority of warrants are "attached" to newly issued bonds or preferred stock permitting the holder to purchase common stock of the issuer. Warrant are often detachable which means that if an investor holds a bond with attached warrants, he can sell the warrants and keep the bond.

GENERAL PROVISIONS

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

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65 and the provisions of Regulation 2017/1131.

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

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

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

The Company is a single legal entity.

In accordance with Article 181 of the Law:

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

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

All the Benchmark Indexes mentioned in this Prospectus, which are used either for tracking or asset allocation purposes, are published by Benchmark index's administrators registered in the Benchmark Register, as indicated in Book II. The Prospectus will be updated with newly registered Benchmark index's administrators in a timely manner.

The Management Company has produced and maintains robust written plans setting out the actions that it will take if a Benchmark Index materially changes or ceases to be provided, or if the Benchmark Index's administrator loses its registration with ESMA. These plans may be obtained free of charge and upon request from the Management Company.

ADMINISTRATION AND MANAGEMENT

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

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

Board of Directors

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

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

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg was incorporated as a limited company (*société anonyme*) in Luxembourg on 19 February 1988. Its Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 17 May 2017 with effect on 01 June 2017, with publication in the RESA on 2 June 2017. Its share capital is EUR 3 million, fully paid up.

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

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

It has used this authority to delegate:

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

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

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

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

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

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

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

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

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

Remuneration policy:

The Management Company applies a sound, effective and sustainable Remuneration Policy in line with the strategy, risk tolerance, goals and values of the Company.

The Remuneration Policy is in line with and contributes to sound and effective risk management and doesn't encourage taking more risk than appropriate within the investment policy and terms and conditions of the Company.

The key principles of the remuneration policy are:

- Deliver a market-competitive remuneration policy and practice to attract, motivate and retain best performing employees;
- Avoid conflicts of interest;
- Achieve sound and effective remuneration policy & practice, avoiding excessive risk-taking;
- Ensure long-term risk alignment, and reward of long-term goals;
- Design and implement a sustainable and responsible remuneration strategy, with pay levels and structure which make economic sense for the business.

The details of the up-to-date Remuneration Policy can be found on the website under http://www.bnpparibas-am.com/en/remuneration-disclosure/, and will also be made available free of charge by the Management Company upon request.

Depositary

The Depositary performs three types of functions, namely

(i) the oversight duties (as defined in Article 22.3 of the Directive 2009/65 as amended),
(ii) the monitoring of the cash flows of the Company (as set out in Article 22.4 of the Directive 2009/65 as amended) and
(iii) the safekeeping of the Company's assets (as set out in Article 22.5 of the Directive 2009/65 as amended In accordance with standard banking practices and current regulations, the depositary may, under its responsibility, entrust some or all of the assets in its safekeeping to other banking establishments or financial intermediaries.

Under its oversight duties, the depositary must also ensure that:

(a) Ensure that the sale, issue, redemption and cancellation of the Shares are conducted in accordance with the Law and these Articles of Association.
(b) Ensure that the value of the Shares is calculated in accordance with the Law and these Articles of Association.
(c) Carry out the instructions of the Management Company, unless they conflict with the Law or these Articles of Association.
(d) Ensure that in transactions involving the Fund's assets, any consideration is remitted to it within the usual time limits.
(e) Ensure that the Fund's income is applied in accordance with these Articles of Association.

The Depositary shall not carry out activities with regard to the Company or the Management Company on behalf of the Company that may create conflicts of interest between the Company, its investors, the Management Company and itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks.

Conflicts of interest

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary. For example, in the case where BNP Paribas Securities Services, Luxembourg Branch would provide the Company and the Management Company with fund administration services, including the net asset value calculation.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
- Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members; or
- Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.
- Implementing a deontological policy;
- Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
- Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

Sub-delegation by the Depositary :

In order to provide custody services in a large number of countries allowing the Company to meet their investment objectives, the Depositary has appointed entities as delegates for sub-custody functions. A list of these delegates is available on the website http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf, and will also be made available free of charge by the Depositary upon request.

Such list may be updated from time to time. A complete list of all delegates may be obtained, free of charge and upon request, from the Depositary.

The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment in accordance with the principles set out in the previous paragraph.

There is currently no conflict of interest arising from any delegation of the functions of safekeeping of the assets of the Company described in article 34(3) of the Law as amended. However in the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

Independence requirement

The selection of the Depositary by the Management Company is based on robust, objective and pre-defined criteria and warrants the sole interest of the Company and its investors, Details about this selection process can be provided to investors upon request by the Management Company.

Auditor

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

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

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

For Money Market sub-funds, the Company invests only in high quality short-term liquid assets, money market instruments as defined in the Regulation 2017/1131, units or shares of MMFs, credit institution deposits, and financial derivative instruments (such as interest rate swaps ("IRS"), forwards and futures) for hedging purposes only, denominated in various currencies and issued in different countries.

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

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

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

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

Unless otherwise specified in each sub-fund's investment policy on book II, particularly for the "**Seasons**" sub-fund, no guarantee can be given on the realisation of the investment objectives of the sub-funds, and past performance is not an indicator of future performance.

The Money Market sub-funds of the Company are not guaranteed investments. An investment in a Money Market sub-fund is different from an investment in deposits, with the risk that the principal invested in a Money Market sub-fund is capable of fluctuation. The Company does not rely on external support for guaranteeing the liquidity of the Money Market sub-funds or stabilising the NAV per share. The risk of loss of the principal is to be borne by the shareholders.

THE SHARES

SHARE CATEGORIES, SUB-CATEGORIES AND CLASSES

A. CATEGORIES

Within each sub-fund, the Board of Directors will be able to create and issue the share categories listed below and add new valuation currencies to existing shares.

Category	*Investors*	*Initial subscription Price per share* (1)	*Minimum holding* (2) *(in EUR or its equivalent in any other Valuation Currency)*	*Maximum Fees payable by the investors*		
				Entry	*Conversion* (3) (4)	*Exit*
Classic	All	100.- in the Reference Currencies except: CNH, CZK, NOK, PLN, SEK, and ZAR: 1,000.- JPY and HUF: 10,000.-	None	3%	1.50%	None
Classic Solidarity				3%(6)		None
N				None		3%
Privilege	Distributors (5), Managers, All		- Distributors (5),: none - Managers: none - Others: 3 million per sub-fund,	3%		None
Privilege Solidarity				3%(6)		None
I	Institutional Investors, UCIs		Institutional Investors: 3 million per sub-fund or 10 million in the Company UCIs: none	None		
I Plus	Authorised Investors		25 million per sub-fund: "Disruptive Technology" "Equity China A-Shares" "Europe Deep Value" "US Multi-Factor Equity" 50 million per sub-fund : "Bond Best Selection World Emerging" "Bond World Inflation-Linked" "Equity Best Selection Europe" 100 million per sub-fund: "Enhanced Cash 6 Months"			
Life	AG Insurance		None			
X	Authorised Investors					

(1) Entry Fees excluded, if any
(2) At the discretion of the Board of Directors
(3) in the event of conversion to a sub-fund with a higher Entry Fees, the difference may be payable.
(4) Not authorised for the "Absolute Return Global Opportunities", "Cross Asset Absolute Return" and "Seasons" sub-funds.
(5) Distributors which provide only fee-based independent advisory services as defined by MiFID, with respect to distributors that are incorporated in the EEA
(6) 0.05% for the Charities and max.2.95% for placing agents. The cost remains acquired for the Charities even if the placing agents give up their own commission

B. SUB-CATEGORIES

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

1. MD/QD

These sub-categories pay dividend on a monthly (MD) or quarterly (QD) basis

2. Hedged (H)

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

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

3. Return Hedged (RH)

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

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

4. Mono-Currency

These sub-categories are valued and issued solely in the Reference Currency, indicated by the denomination of the sub-category, which is different from the Accounting Currency of the sub-fund (for example "Classic USD" for a category issued and valued only in USD when the Accounting Currency of the sub-fund is EUR).

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

C. CAPITALISATION / DISTRIBUTIONS CLASSES

Any of the above share categories / sub-categories are issued in Capitalisation ("CAP") and/or Distribution ("DIS") classes as defined below.

1. CAP

CAP shares retain their income to reinvest it.

2. DIS

DIS shares may pay dividend to shareholders on an annual, monthly or quarterly basis.

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

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

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

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

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

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

D. SHARE LEGAL FORMS

All the shares are issued in registered form.

"Classic", "N", "Privilege", and "I" shares may also be issued in bearer form.

The shares are all listed into specific registers kept in Luxembourg by the Registrar Agent indicated in the section "General Information". Unless otherwise specified, shareholders will not receive a certificate representing their shares. Instead, they will receive a confirmation of their entry into the register.

Further to the Luxembourg law of 28 July 2014, all physical bearer shares have been cancelled. The cash equivalent of such cancelled shares has been deposited with the Luxembourg *Caisse de Consignation*..

E. GENERAL PROVISION AVAILABLE FOR ALL SHARES

The Board of Directors has the option of adding new valuation currencies to existing categories or classes and, with the previous approval of the CSSF, of adding new share categories, sub-categories and classes to existing sub-funds with the same specification as those described above on points A, B and C. Such a decision will not be published but the website www.bnpparibas-am.com and the next version of the Prospectus will be updated accordingly.

The Board of Directors may depart from the initial subscription price per share. However, the equal treatment of shareholders shall be preserved at all time.

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

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

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

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

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

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

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

SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

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

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

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

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

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

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

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

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

Preliminary Information

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

The Board of Directors reserves the right to:

(a) refuse a subscription, or conversion request for any reason whatsoever in whole or in part;

(b) redeem, at any time, shares held by persons who are not authorised to buy or hold the Company's shares;

(c) reject subscription, conversion or redemption requests from any investor who it suspects of using practices associated with Market Timing and Active Trading, and, where applicable, take necessary measures to protect the other investors in the Company, notably by charging an additional exit fees up to 2% of the order amount, to be retained by the sub-fund.

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

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

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

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

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

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

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

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

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

Processing of Personal Data

In accordance with GDPR, when submitting a subscription request, personal data of the investor ("Personal Data") may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company and the Management Company (as data controllers) with a view to managing its account and business relationship (such as to maintain the register of shareholder, process requests, provide shareholder services, guard against unauthorised account access, conduct statistical analyses, provide information on other products and services and/or comply with various laws and regulations). To the extent that this usage so requires, the investor further authorises the sharing of this information with different service providers of the Company, including some of which that may be established outside of the European Union, who may need to process these Personal Data for carrying out their services and complying with their own legal obligations, but which may not have data protection requirements deemed equivalent to those prevailing in the European Union. The Personal Data may notably be processed for purposes of filing, order processing, responding to shareholder's requests, and providing them with information on other products and services. Neither the Company nor its Management Company will disclose such Personal Data on shareholder unless required to do so by specific regulations or where necessary for legitimate business interests.

Further detailed information in relation to the processing of Personal Data can be found in the Management Company's "Data Protection Notice" as well as on the "Personal Data Privacy Charter", which are accessible via the following link https://www.bnpparibas-am.com/en/footer/data-protection/

Each shareholder whose Personal Data has been processed has a right of access to his/her/its Personal Data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

Subscriptions

The shares will be issued at a price corresponding to the net asset value per share plus the entry fees as described in the above table.

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

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

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

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

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

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

Conversions

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

Conversions are only permitted between the following categories:

From \ To	Classic	N	Privilege	I	I Plus	Life	X
Classic	Yes	Yes	Yes	Yes	No	NA	No
N	No	Yes	No	No	No	NA	No
Privilege	Yes	Yes	Yes	Yes	No	NA	No
I	Yes	Yes	Yes	Yes	No	NA	No
I Plus	Yes	Yes	Yes	Yes	Yes	NA	No
Life	NA	NA	NA	NA	NA	NA	NA
X	Yes	Yes	Yes	Yes	Yes	NA	Yes

Conversion principles of the sub-categories are the same as those of their mother-category.

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

Conversion Formula

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

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

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

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

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

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

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

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

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

Redemptions

I. General Rules

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

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

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

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

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

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

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

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

* 5% for the "Equity Japan Small Cap" sub-fund.

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

II. Specific Liquidity Management Policy for "Money Market" sub-funds

The liquidity of the sub-funds is carefully monitored by the Investment Manager who is responsible for ensuring the sub-fund's ability to meet any necessary inflows and outflows and avoid any significant mismatches between the structure and liquidity profile of a sub-fund and its shareholders concentration. Minimum daily and weekly liquidity regulatory thresholds can be adjusted upwards if needed, taking into account:

- the size of the sub-fund;
- expected flows;
- shareholders' concentration;
- market conditions.

Liquidity risk is being addressed at all times by maintaining liquidity pockets above daily and weekly regulatory requirements by:

- the use of reverse repurchase agreements and repurchase agreements negotiated only with a 24-hour call option;
- the possibility to negotiate very liquid papers such as T-bills, CDs, NeuCPs and CPs;
- ensuring that the value of shares held by a single shareholder does not materially impact the liquidity profile of the sub-fund where it accounts for a substantial part of the total NAV of the sub-fund.

Stock exchange listing

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

At the date of this Prospectus, there are no shares listed on any stock exchange.

INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE APPLICABLE TO MMF SUB-FUNDS

In accordance with the Regulation and applicable delegated regulations, supplementing the Regulation, the Management Company has established, implemented and consistently applies a tailored internal credit quality assessment procedure ("ICAP"), for determining the credit quality of money market instruments, taking into account the issuer of the instrument and the characteristics of the instrument itself.

The Management Company ensures that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources.

The internal assessment procedure is based on prudent, systematic and continuous assessment methodologies. The methodologies are subject to validation by the Management Company based on historical experience and empirical evidence, including back testing.

The Management Company ensures that the internal credit quality assessment procedure complies with all of the following general principles:

(a) An effective process is established to obtain and update relevant information on the issuer and the instrument's characteristics;

(b) Adequate measures are adopted and implemented to ensure that the ICAP is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;

(c) The ICAP is monitored on an ongoing basis and all credit quality assessments are reviewed at least annually;

(d) While there is to be no mechanistic over-reliance on external ratings in accordance with Article 5a of Regulation 1060/2009, the Management Company shall undertake a new credit quality assessment for a money market instrument when there is a material change that could have an impact on the existing assessment of the instrument;

(e) The credit quality assessment methodologies are reviewed at least annually by the Management Company to determine whether they remain appropriate for the current portfolio and external conditions and the review is transmitted to the CSSF. Where the Management Company becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors;

(f) When methodologies, models or key assumptions used in the ICAP are changed, the Management Company will review all affected internal credit quality assessments as soon as possible.

Internal credit quality assessment

The Management Company applies the internal credit quality assessment procedure above to determine whether the credit quality of a money market instrument receives a favourable assessment. Where a credit rating agency registered and certified in accordance with Regulation 1060/2009 has provided a rating of that money market instrument, the Management Company may have regard to such rating and supplementary information and analysis in its internal credit quality assessment, while not solely or mechanistically relying on such rating in accordance with Article 5a of Regulation 1060/2009.

The Credit Research Department of the BNP Paribas Asset Management group provides opinions on issuers, covering the fundamental trend of the companies, expectations for event risk, expected and floor ratings benchmarked against the rating agencies and a relative value view based on market trading levels.

The credit quality assessment takes into account at least the following factors and general principles:

1. Quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument

The internal credit quality assessment procedure starts with a top down view of the economic dynamics of each industry, in the light of the macroeconomic trends. Analysts look at industry drivers to formulate opinion on improvement or deterioration of industries. Factors taken into consideration include the stage of the cycle, structure of the industry, demographics, regulation, legal risks and consolidation trends. The industry recommendation is used to assist with in-depth issuer analysis.

The criteria for quantifying the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument are the following:

(i) bond pricing information, including credit spreads and the pricing of comparable fixed income instruments and related securities;

(ii) pricing of money market instruments relating to the issuer, the instrument or the industry sector;

(iii) default statistics relating to the issuer, the instrument or the industry sector as provided by external credit ratings; (iv) financial indicators relating to the geographic location, the industry sector or the asset class of the issuer or instrument;

(iv) financial information relating to the issuer, including profitability ratios, interest coverage ratio, leverage metrics and the pricing of new issues, including the existence of more junior securities.

Additional indicators such as revenue, earnings, cash flow, growth, leverage, interest are used in the context of the issuer's review. Historic trends are examined and serve as a basis to anticipate that future operating results and financial position are reasonable, thus allowing to assess the impact on credit quality over the short, medium and long term.

Individual issuers are selected using well-established analytical measurements (including revenue, earnings and cash flow (EBITDA) growth, free cash flow, leverage, interest and fixed charge coverage). For an issuer review, historic trends are examined relative to the current financial position and operating performance. These trends serve as the basis for judging the degree to which forecasts for future operating results and financial position are reasonable and allows our analysts to anticipate credit quality migration, changes in the issuer's financial strategies, and its ultimate impact on credit quality over the short, medium and long term. Qualitative factors are important as well, including industry position, corporate strategy, quality of management and corporate risks.

2. Qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation

The criteria for establishing qualitative indicators in relation to the issuer of the instrument are the following:

(i) an analysis of any underlying assets;
(ii) an analysis of any structural aspects of the relevant instruments issued;
(iii) an analysis of the relevant markets, including the degree of volume and liquidity of those markets;
(iv) a sovereign analysis, to the extent it could impact the issuer credit quality;
(v) an analysis of the governance risk relating to the issuer, including frauds, conduct fines, litigation, financial restatements, exceptional items, management turnover, borrower concentration;
(vi) securities-related external research on the issuer or market sector;
(vii) where relevant, an analysis of the credit ratings or rating outlook given to the issuer of an instrument by a credit rating agency registered with the ESMA and selected by the Management Company if suited to the specific investment portfolio of one of the Company's sub-fund.

In addition, the Management Company assesses the following qualitative credit risk criteria for the issuer:

(viii) the financial situation of the issuer; or where applicable, of the guarantor;
(ix) the sources of liquidity of the issuer, or where applicable, of the guarantor;
(x) the ability of the issuer to react to future market-wide or issuer-specific events, including the ability to repay debt in a highly adverse situation;
(xi) the strength of the issuer's industry within the economy relative to economic trends and the issuer's competitive positon in its industry.

3. Short-term nature and asset class of money market instruments

The universe of eligible money market instruments covers instruments which are normally dealt in on the money market:

(i) short-term negotiable instruments such as, but not limited to, NEU Commercial Paper, Certificates of Deposit, Euro Commercial Papers;
(ii) senior unsecured bonds (excluding subordinated debts);
(iii) treasury-bills.

Specific constraints associated to those instruments and their definitions are detailed in the Prospectus, in the limit and as permitted by the Regulation.

The universe of eligible instruments has to comply with the WAL and WAM requirements as defined by the Regulation.

4. Type of issuer

Issuers are distinguished at least as follows:

(i) national, regional or local administrations;
(ii) financial corporations and non-financial corporations.

5. Liquidity profile of the instrument

All money market instruments selected are issued by Financial Institutions (such as Banks and insurance company), Corporates and Sovereign (such as Government, Local administration and Supranational, Agency).

The instruments are categorized depending on their ability to be sold in due time and under favorable conditions to ensure that the liquidity of the sub-fund is met at all times. The Management Company may, in addition to the factors and general principles referred to in this section, take into account warnings and indicators when determining the credit quality of a money market instrument referred to in point 2 of Diversification Rules of Appendix 1 – Specific Rules for Money Market Sub-Funds.

A global policy of the Management Company's internal ratings which sets the principles and the methodology to qualify and quantify the credit quality inherent of the issuers held within the portfolios monitored by investment credit limits has been defined.

An internal rating reflecting the default risk is allocated for each issuer. As a result of the group internal credit assessment of credit analysts' review, investment limits will be provided on issuers considered to be of high credit quality.

The internal ratings provided are considered more relevant than ratings provided by external rating agencies or other sources of information.

Governance of the credit quality assessment

The ICAP is approved by the senior management of the Management Company and by the Board of Directors of the Company ("Senior Management"). Those parties have a good understanding of the ICAP and the methodologies applied by the Management Company, as well as a detailed comprehension of the associated reports.

The Management Company reports to the parties referred to in paragraph 1 on the Company's credit risk profile, based on an analysis of the Company's internal credit quality assessments. Reporting frequencies depend on the significance and type of information and are at least annual.

Senior Management ensures that the ICAP is operating properly on an ongoing basis. Senior Management is regularly informed about the performance of the internal credit quality assessment procedures, the areas where deficiencies were identified, and the status of efforts and actions taken to improve previously identified deficiencies.

Internal credit quality assessments and their periodic reviews by the Management Company are not performed by the persons performing or responsible for the portfolio management of the sub-funds of the Company.

The credit risk committee is the body responsible for:

(i) validating the authorizations in place or suggested;
(ii) and disseminating information on any critical file, based on the agenda established by the risk department of the Management Company.

This Committee is held on a regular basis and possibly on an extraordinary basis.

Should the internal credit rating quality of an issuer and/or an instrument decrease and/or change, appropriate measures will be taken by the credit risk committee to remedy the situation as soon as possible.

NET ASSET VALUE

CALCULATION OF THE NET ASSET VALUE PER SHARE

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

(1) The net asset value will be calculated as specified in Book II.

(2) The net asset value per share will be calculated with reference to the total net assets of the corresponding sub-fund, category, or class. The total net assets of each sub-fund, category, or class will be calculated by adding all the asset items held by each (including the entitlements or percentages held in certain internal sub-portfolios as more fully described in point 4, below) from which any related liabilities and commitments will be subtracted, all in accordance with the description in point 4, paragraph 4, below.

(3) The net asset value per share of each sub-fund, category, or class will be calculated by dividing its respective total net assets by the number of shares in issue, up to six decimal places for the "Money Market" sub-funds, and up to two decimal places for all other sub-funds, except for those currencies for which decimals are not used.

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

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

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

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

(5) Whatever the number of categories, or classes created within a particular sub-fund, the total net assets of the sub-fund will be calculated at the intervals defined by Luxembourg Law, the Articles of Association, or the Prospectus. The total net assets of each sub-fund will be calculated by adding together the total net assets of each category, or class created within the sub-fund.

(6) Without prejudice to the information in point 4, above, concerning entitlements and holding percentages, and without prejudice to the particular rules that may be defined for one or more particular sub-funds, the net assets of the various sub-funds will be valued in accordance with the rules stipulated below.

COMPOSITION OF ASSETS

The Company's assets primarily include:

(1) cash in hand and cash deposit including interest accrued but not yet received and interest accrued on these deposits until the payment date;

(2) all notes and bills payable on demand and accounts receivable (including the results of sales of securities before the proceeds have been received);

(3) all securities, units, shares, bonds, options or subscription rights and other investments and securities which are the property of the Company;

(4) all dividends and distributions to be received by the Company in cash or securities that the Company is aware of;

(5) all interest accrued but not yet received and all interest generated up to the payment date by securities which are the property of the Company, unless such interest is included in the principal of these securities;

(6) the Company's formation expenses, insofar as these have not been written down;

(7) all other assets, whatever their nature, including prepaid expenses.

VALUATION RULES

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

(1) The value of cash in hand and cash deposit, prepaid expenses, and dividends and interest due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets;

(2) The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

(3) The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded.

If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia, and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method reviewed by the auditors of the Company and monitored by the Management Company to reflect a fair value price of the concerned assets.

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

(5) Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;

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

COMPOSITION OF LIABILITIES

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

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

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

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

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

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

* 5% for the "Equity Japan Small Cap" sub-fund.

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

SWING PRICING

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

TAX PROVISIONS

TAXATION OF THE COMPANY

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.
The Company is liable to an annual *taxe d'abonnement* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

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

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

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

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

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

TAXATION OF THE COMPANY'S INVESTMENTS

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

TAXATION OF SHAREHOLDERS

a) Residents of the Grand Duchy of Luxembourg

   On the date of the Prospectus, the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.
   Dividends are subject to income tax at the personal tax rate.
   Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

b) Non-residents

   In principle, according to current law:
   - the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to Luxembourg withholding tax;
   - the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

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

EXCHANGE OF INFORMATION

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

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

In most countries covered by Directive 2011/16 and 2014/107, the total gross amount distributed by the Company and/or the total gross proceeds from the sale, refunding or redemption of shares in the Company will be reported to the tax authorities in the state of residence of the beneficial owner of the income.

b) Residents of third countries or territories

No withholding tax is levied on interest paid to residents of third countries or territories.

Nevertheless, in the framework of Automatic Exchange of Information package (AEOI) covering fiscal matters elaborated by OECD. The Management Company may need to collect and disclose information about the Company's shareholders to third parties, including the tax authorities of the participating country in which the beneficiary is tax resident, for the purpose of onward transmission to the relevant jurisdictions. The data of financial and personal information as defined by this regulation which will be disclosed may include (but is not limited to) the identity of the Company's shareholders and their direct or indirect beneficiaries, beneficial owners and controlling persons. A shareholder will therefore be required to comply with any reasonable request from the Management Company for such information, to allow the Management Company to comply with its reporting requirements.. The list of AEOI participating countries is available on the website http://www.oecd.org/tax/automatic-exchange/

c) US Tax

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

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

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

GENERAL MEETINGS AND INFORMATION FOR SHAREHOLDERS

GENERAL SHAREHOLDERS' MEETINGS

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

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

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

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

INFORMATION FOR SHAREHOLDERS

Net Asset Values and Dividends

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

This information is also available on the website: www.bnpparibas-am.com.

Financial Year

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

Financial Reports

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

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

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

Documents for Consultation

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

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders from the Company will be the website www.bnpparibas-am.com.

Documents and information are also available on the website: www.bnpparibas-am.com.

Weekly information available to the shareholders of Money Market sub-funds:

In accordance with the Regulation 2017/1131, the Management Company will make all of the following information available to investors on money market sub-funds at least on a weekly basis:

- the maturity breakdown of the portfolio of the sub-fund;
- the credit profile of the sub-fund;
- the WAM and WAL of the sub-fund;
- details of the 10 largest holdings in the sub-fund, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreements;
- the total value of the assets of the sub-fund;
- the net yield of the sub-fund.

These information are made available on the website www.bnpparibas-am.com After having selected the money market sub-fund and the share class of their choice, investors can access the weekly reporting on the '*Documents*' section of the website.

APPENDIX 1 – INVESTMENT RESTRICTIONS

I. GENERAL RULES

ELIGIBLE ASSETS

1. Transferable securities

Transferable securities must be listed or traded on an official stock exchange or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country).
Recently issued transferable securities must include in their terms of issue an undertaking that an application will be made for admission to official listing on a regulated market and such admission must be secured within a year of issue.

2. Money market instruments

A money market instrument shall fall within one of the categories below:

a) it is listed or traded on an official stock exchange, or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country);
b) it does not meet the requirements of point (a) but it is subject (at the securities or issuer level) to regulation aimed at protecting investors and savings, provided that it is:
   i. issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or a member of a federation; or
   ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in point (a);or
   iii. issued or guaranteed by an establishment subject to, and which complies with European Union prudential supervision rules or others rules at least considered to be stringent; or
   iv. issued by other bodies belonging to the categories approved by the CSSF provided that the investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) above, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 000 000 and which presents and publishes its annual accounts in accordance with the Directive 78/660, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3. Units or Shares of UCITS or other UCIs

A sub-fund may invest in units or shares of UCITS and/or other UCIs, whether or not established in a Member State, provided that:

a) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU legislation, and that cooperation between authorities is sufficiently ensured;
b) the level of protection to unitholders or shareholders in these other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65;
c) the business of these other UCIs is reported in semi-annual interim and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and
d) no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated can, according to their management regulations or articles of association, be invested in aggregate in units or shares of other UCITS or other UCIs.

4. Shares of other sub-funds of the Company

A sub-fund may acquire shares of one or more other sub-funds of the Company (the target sub-fund), provided that:

- the target sub-fund does not, in turn, invest in the sub-fund;
- the proportion of assets that each target sub-fund invests in other target sub-funds of the Company does not exceed 10%;
- any voting rights attached to the shares of the target sub-funds are suspended for as long as they are held by the sub-fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any events, for as long as these target sub-fund shares are held by the Company, their value shall not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of net assets required by the law.

5. Deposits with credit institutions

A deposit with a credit institution is eligible for investment by a sub-fund provided that all of the following conditions are fulfilled:

a) The deposit is repayable on demand or is able to be withdrawn at any time;
b) The deposit matures in no more than 12 months;
c) The credit institution has its registered office in a Member State or, where the credit institution has its registered office in a Third Country, it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU legislation.

6. Financial derivatives instruments

Financial derivative instruments, including equivalent cash-settled instruments, must be dealt in on a regulated market referred to in point 1 above or financial derivative instruments dealt in over-the-counter (OTC) derivatives, provided that:

a) The underlying of the derivative consists of instruments covered by points 1, 2, 3 and 6 above, financial indices, interest rates, foreign exchange rates or currencies, in which the corresponding sub-fund may invest according to its investment objectives as stated in the Company's Articles of Association;
b) The counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and
c) The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

7. Cash and cash equivalents

The Company may hold ancillary liquid assets.

8. Movable and immovable properties

The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.

9. Borrowing

A sub-fund may acquire currencies by means of "back-to-back" loans.

A sub-fund may borrow provided that such borrowing:

a) is made on a temporary basis and represents no more than 10% of its assets;

b) allows the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of its assets.

Such borrowing shall not exceed 15% of its assets in total.

PROHIBITED ACTIVITIES

A sub-fund shall not:

a) Acquire either precious metals or certificates representing them;

b) Grant loans or act as a guarantor on behalf of third parties; this shall not prevent a sub-fund from acquiring transferable securities, money market instruments or other financial instruments referred to as Eligible Assets which are not fully paid;

c) Carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to as Eligible Assets.

DIVERSIFICATION RULES

The sub-funds are not required to comply with the limits laid down in this Appendix when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

While ensuring observance of the principle of risk spreading, recently authorised sub-funds are allowed to derogate from Diversification Rules below for six months following the date of their authorisation.

If these limits are exceeded for reasons beyond the control of the sub-fund or as a result of the exercise of subscription rights, the sub-fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

1. A sub-fund shall not invest more than 10% of its assets in transferable securities, or money market instruments other than those referred to as Eligible Assets.

2.

a) A sub-fund shall invest no more than:

i. 10% of its assets in transferable securities or money market instruments issued by the same body; or

ii. 20% of its assets in deposits made with the same body.

The risk exposure to a counterparty of a sub-fund in an OTC derivative transaction shall not exceed either:

i. 10% of its assets when the counterparty is a credit institutionreferred to in point 5 of Eligible Assets; or

ii. 5% of its assets, in other cases.

b) The total value of the transferable securities and the money market instruments held by a sub-fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets. That limitation shall not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), a sub-fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

i. investments in transferable securities or money market instruments issued by that body;

ii. deposits made with that body; or

iii. exposure arising from OTC derivative transactions undertaken with that body.

c) The 10% limit laid down in paragraph a) point (i) may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a Third Country or by public international body to which one or more Member States belong.

d) The 10% limit laid down in the paragraph a) point (i) may be raised to a maximum of 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where a sub-fund invests more than 5% of its assets in the bonds referred to in this paragraph d) which are issued by a single issuer, the total value of these investments shall not exceed 80% of the value of the assets of the sub-fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph b).

The limits provided for in paragraph a), b), c) and d) shall not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraph a), b), c) and d) shall not exceed in total 35% of the assets of the sub-fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349 or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this section.

A sub-fund may cumulatively invest in transferable securities and money market instruments within the same group up to 20% of its assets.

3. Without prejudice to the Limits to Prevent Concentration of Ownership below., the limits laid down in point 2. are raised to a maximum of 20% for investments in shares or debt securities issued by the same body, when the aim of the sub-fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
   i. its composition is sufficiently diversified;
   ii. the index represents an adequate benchmark for the market to which it refers; and
   iii. it is published in an appropriate manner.
   This limit of 20% shall be raised to a maximum of 35% where that proves to be justified by exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to that limit shall be permitted only for a single issuer.
4. **As an exception to point 2., in accordance with the principle of risk-spreading, a sub-fund shall invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a Third Country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more Member States belong.**
   Such a sub-fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total assets.
5.
   a) A sub-fund may acquire the units or shares of UCITS or other UCIs referred to as Eligible Assets, provided that no more than 20% of its assets are invested in units or shares of a single UCITS or other UCI. For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund UCI, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.
   b) Investments made in units or shares of UCIs other than UCITS shall not exceed, in aggregate, 30% of the assets of a sub-fund. Where a sub-fund has acquired units or shares of another UCITS or UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in point 2.
   c) Due to the fact that the Company may invest in UCI units, or shares, the investor is exposed to a risk of fees doubling (for example, the management fees of the UCI in which the Company is invested).
   A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.
   Where a sub-fund invests in the units or shares of other UCITS or UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the sub-fund will not incur any entry or exit costs for the units or shares of these underlying assets.
   The maximum annual management fee payable directly by the sub-fund is defined in Book II.

LIMIT TO PREVENT CONCENTRATION OF OWNERSHIP

1. The Company shall not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
2. A sub-fund may acquire no more than:
   i. 10% of the non-voting shares of a single issuing body;
   ii. 10% of debt securities of a single issuing body;
   iii. 25% of the units or shares of a single sub-fund of UCITS or other UCI; or
   iv. 10% of the money market instruments of a single issuing body.
   The limits laid down in points ii., iii. and iv. may be disregarded at the time of acquisition if, at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.
3. Points 1. and 2. above do not apply with regard to:
   i. transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
   ii. transferable securities and money market instruments issued or guaranteed by a country which is not a European Union Member State ;
   iii. transferable securities and money market instruments issued by a public international body to which one or more European Union Member States belong;
   iv. shares held by the Company in the capital of a company incorporated in a Third Country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country, such a holding represents the only way in which the Company can invest in the securities of issuing of that country. This derogation shall apply only if in its investment policy the company from the Third Country complies with the limits laid down in Diversification Rules (points 2 and 5) and Limits To Prevent Contration of Ownership (points 1 and 2).

MASTER AND FEEDER SUB-FUNDS

By way of derogation to Diversification Rules above, a sub-fund designed as "the Feeder" may invest:
a) at least 85% of its assets in units, or shares of another UCITS or another sub-fund of UCITS (the "Master");
b) up to 15% of its assets in one or more of the following:
   - ancillary liquid assets,
   - financial derivative instruments, which may be used only for hedging purpose and Appendix 2;
   - movable and immovable property which is essential for the direct pursuit of its business.

ADDITIONAL RESTRICTIONS IMPOSED BY SPECIFIC JURIDICTIONS

Any sub-fund registered in multiple jurisdictions will comply with the restrictions for all jurisdictions where it is registered.

1. Germany

In accordance with the German Investment tax Act, the following sub-funds registered in the Federal Republic of Germany shall invest at least 51% of their assets in Equity:

"Aqua", "Climate Impact", "Consumer Innovators", "Disruptive Technology, "Energy Innovators", "Equity Asia ex-Japan Small Cap", "Equity Asia Pacific ex-Japan", "Equity Best Selection Asia ex-Japan", "Equity Best Selection Euro", "Equity Best Selection Europe", "Equity Best Selection Europe ex-UK", "Equity Best Selection World", "Equity Brazil", "Equity China", "Equity China A-Shares", "Equity Europe Emerging", "Equity Europe Growth", "Equity Europe Small Cap", "Equity Europe Value", "Equity Germany", "Equity High Dividend Asia Pacific ex-Japan", "Equity High Dividend USA", "Equity India", "Equity Indonesia", "Equity Japan", "Equity Japan Small Cap", "Equity Latin America", "Equity New Frontiers", "Equity Nordic Small Cap", "Equity Russia", "Equity Russia Opportunities", "Equity Turkey", "Equity USA", "Equity USA Growth", "Equity USA Mid Cap", "Equity USA Small Cap", "Equity USA Value DEFI", "Equity World Emerging", "Equity World Emerging Low Volatility", "Equity World Low Volatility", "Equity World Telecom", "Euro Mid Cap", "Finance Innovators", "Flexible Equity Europe", "Global Environment", "Green Tigers", "Health Care Innovators", "Human Development", "SMaRT Food", "Sustainable Equity Europe", "Sustainable Equity High Dividend Europe"

In the context of the German Investment Tax Act, "Equity" does not include: derivative swap, Equity equivalent security, partnership, REIT, right, units/shares of a non-equity target fund.

2. Hong Kong

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

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

3. Korea

Notwithstanding the foregoing statement, the following sub-funds registered in Korea shall not invest more than 35% of their assets in transferable securities and money market instruments issued by or guaranteed by a government which is not a member state of either the EU or OECD or its local authority:

"Bond Asia ex-Japan", "Bond Best Selection World Emerging", "Bond Euro High Yield", "Bond USA High Yield", "Bond World Emerging" , "Bond World Emerging Local", "Bond World High Yield", "Consumer Innovators", "Convertible Bond Europe", "Convertible Bond World", "Diversified Dynamic", "Energy Innovators", "Equity Best Selection Euro", "Equity Best Selection Europe", "Equity Europe Small Cap", "Equity High Dividend Asia Pacific ex-Japan", "Equity Turkey", "Equity USA Mid Cap", "Equity USA Small Cap", "Equity World Emerging", "Equity World Low Volatility", "Equity World Telecom", "Euro Mid Cap", "Global Environment", "Health Care Innovators".

4. Taiwan

In addition to the prohibition on investing in gold, property and commodities, the following sub-funds registered and marketed in Taiwan

"Consumer Inovators", "Disruptive Technology", "Energy Innovators", "Equity Best Selection Asia ex-Japan", "Equity Best Selection Europe", "Equity Europe Emerging", "Equity Europe Small Cap", "Equity Germany", "Equity High Dividend Asia Pacific ex-Japan", "Equity India", "Equity Indonesia", "Equity Russia", "Equity World Emerging", "Equity World Low Volatility", "Finance Innovators", "Health Care Innovators", "Multi-Asset Income Emerging",

shall comply with the following additional requirements:

- The total value of non-offset position in derivatives for portfolio management shall not exceed 40% of the net asset value of the sub-fund;
- The total value of non-offset position in derivatives for hedging purposes shall not exceed the total market value of the relevant securities held by the sub-fund.

II. SPECIFIC RULES FOR MONEY MARKET SUB-FUNDS

ELIGIBLE ASSETS

1. Money Market Instruments

The money market instruments include financial instruments issued or guaranteed separately or jointly by a Sovereign Eligible Issuer.

A money market sub-fund of the Company shall comply with the following requirements:

1.1 It falls within one of the categories below as in compliance with the provisions of Directive 2009/65 :

a) It is listed or traded on an official stock exchange, or on a regulated market (a market that operated regularly, is recognised and is open to the public) in an eligible state (i.e. a Member State or a Third Country) ;

b) It does not meet the requirements of point (a) but it is subject (at the securities or issuer level) to regulation aimed at protecting investors and savings, provided that they are:

i. Issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Third Country or a member of a federation; or

ii. Issued by an undertaking any securities of which are dealt in on regulated markets referred to in point (a);or

iii. Issued or guaranteed by an establishment subject to, and which complies with European Unionprudential supervision rules or others rules at least considered to be stringent; or

iv. Issued by other bodies belonging to the categories approved by the CSSF provided that the investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) above, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 000 000 and which presents and publishes its annual accounts in accordance with the Directive 78/660, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2 It displays one of the following alternative characteristics:

(i) It has a legal maturity at issuance of 397 days or less;

(ii) It has a residual maturity of 397 days or less.

1.3 The issuer of the money market instrument and the quality of the money market instrument has received a favourable assessment pursuant to the Internal Credit Quality Assessment procedure" of Book 1.

1.4 Notwithstanding point 1.2, a sub-fund can invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index.

2. Deposits with credit institutions

A deposit with a credit institution is eligible for investment by a sub-fund provided that all of the following conditions are fulfilled:

a) The deposit is repayable on demand or is able to be withdrawn at any time;

b) the deposit matures in no more than 12 months;

c) the credit institution has its registered office in a Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European legislation.

3. Financial Derivative Instruments

A financial derivative instrument (such as IRS, forwards and futures) is eligible for investment by a sub-fund provided it is dealt in on a regulated market as referred to in point 1.1 (a) above, or OTC derivatives and provided that all of the following conditions are fulfilled:

a) The underlying of the derivative instrument consists of interest rates

b) The derivative instrument serves only the purpose of hedging the interest rate of the sub-fund;

c) The counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the CSSF;

d) The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

The Company does not use TRS for any of its Money Market sub-funds.

4. Repurchase agreements

A repurchase agreement shall be eligible to be entered into by a money market sub-fund provided that all of the following conditions are fulfilled:

a) It is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point c) below;

b) The counterparty receiving assets transferred by the sub-fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the sub-fund's prior consent;

c) The cash received by the sub-fund as part of the repurchase agreement is able to be:

i. Placed on deposits in accordance with point 3) and;

ii. Invested in assets referred to point 6), but shall not otherwise be invested in eligible assets as referred in point 1), 2), 3) and 4), transferred or otherwise reused; and

d) The cash received by a sub-fund as part of the repurchase agreement shall not exceed 10% of its assets;

e) The sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

Any Money Market sub-fund may use repurchase agreements under these conditions within the limits of 5% (expected) and 10% (maximum) of the assets.

5. Reverse repurchase agreements

a) A reverse repurchase agreement shall be eligible to be entered into by a sub-fund provided that all of the following conditions are fulfilled:
   i. The sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;
   ii. The market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

b) The assets received by a sub-fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out in point 1. and shall not be sold, reinvested, pledged or otherwise transferred.

c) The assets received by a sub-fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the NAV of the sub-fund, except where those assets take the form of money market instruments that fulfil the requirements of point 2 (ii) of Diversification Rules below. The assets received in this context shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

d) A sub-fund that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the sub-fund.

e) By way of derogation from above point b), a sub-fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in point 1. provided that those assets comply with one of the following conditions:
   i. They are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received regarding the credit quality assessment. The assets received as part of a reverse repurchase agreement in this respect shall be disclosed to the shareholders and shall fulfil the requirements of point 2 (ii) of Diversification Rules below.
   ii. They are issued or guaranteed by a central authority or central bank of a Third Country, provided that a favourable assessment has been received regarding the credit quality assessment.

f) The maximum proportion of assets that can be subject to reverse repurchase agreements and the expected proportion of assets that are subject to them are mentioned in Book 2 for each Money Market sub-fund.

6. Units or Shares of other MMFs

A Money Market sub-fund may acquire the units or shares of any other short-term and standard MMFs ('targeted MMF") provided that all of the following conditions are fulfilled :

a) The targeted MMF is a standard or a short-term MMF authorised under Regulation 2017/1131;

b) The targeted MMF does not hold units or shares in the acquiring sub-fund;

c) Where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;

d) No more than 10 % of the assets of the targeted sub-fund are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other sub-funds.

7. Ancillary liquid Assets

In addition to deposits with credit institutions, any Moner Market sub-fund may hold ancillary liquid assets, such as cash in a bank account accessible at any time. The holding of such ancillary liquid assets could be justified, inter alia, in order to cover current or exceptional payments, in the case of sales, for the time necessary to reinvest in other Eligible Assets above.

PROHIBITED ACTIVITIES

A money market sub-fund shall not undertake any of the following activities:

a) investing in assets other than Eligible Assets as defined above:

b) short sale any of the following instruments: money market instruments, securitisations, ABCPs and units or shares of other MMFs;

c) taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;

d) entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the sub-fund;

e) borrowing and lending cash.

DIVERSIFICATION RULES

To ensure diversification, a money market sub-fund cannot invest more than a certain percentage of its assets in one issuer or single body. In this respect:

1. A money market sub-fund may invest no more than:
   a) 5 % of its assets in money market instruments issued by the same body
   b) 10 % of its assets in deposits made with the same credit institution.
2. **By way of derogation from point 1.a):**
   a) a money market sub-fund may invest up to 10 % of its assets in money market instruments, issued by the same body provided that the total value of such money market instruments, held by the sub-fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets;
   b) the CSSF may authorise a money market sub-fund to invest, in accordance with the principle of risk-spreading, up to 100 % of its assets in different money market instruments issued or guaranteed separately or jointly by a Sovereign Eligible Issuer provided that all of the following requirements are met :
   - **the money market sub-fund holds money market instruments from at least six different issues by the issuer;**
   - **the money market sub-fund limits the investment in money market instruments from the same issue to a maximum of 30 % of its assets.**
3. The aggregate risk exposure to the same counterparty of a money market sub-fund stemming from eligible OTC derivative transactions shall not exceed 5% of its assets;
4. The aggregate amount of cash provided to the same counterparty of a money market sub-fund in reverse repurchase agreements shall not exceed 15% of its assets;
5. Notwithstanding the individual limits laid down in points 1.a) and 5, a money market sub-fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:
   a) investments in money market instruments, issued by that body;
   b) deposits made with that body;
   c) OTC financial derivative instruments giving counterparty risk exposure to that body;
6. A money market sub-fund may:
   a) acquire units or shares of short-term MMFs or other standard MMFs, provided that no more than 5 % of its assets are invested in units or shares of a single MMF;
   b) in aggregate, invest no more than 10% of its assets in units or shares of other such MMFs;
7. Notwithstanding the individual limits laid down in point 1.a), a money market sub-fund may invest no more than 10 % of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders; in particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

   Where a money market sub-fund invests more than 5% of its assets in the bonds referred to in the paragraph above issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the sub-fund.
8. Notwithstanding the individual limits laid down in point 1., a money market sub-fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in point 8. above.

   Where a sub-fund invests more than 5% of its assets in the bonds referred to in the paragraph above issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the sub-fund, including any possible investment in assets referred to in point 8., respecting the limits set out therein.
9. Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in points 1. to 6.

PORTFOLIO RULES

The maximum WAM (interest rate risk) of the Money Market sub-funds of the Company will be 6 months.

The maximum WAL (credit risk) will be 12 months. This will be calculated on the basis of the legal maturity unless the sub-fund holds a put option.

A Money Market sub-fund will only hold securities that, at the time of acquisition by the sub-fund, have an initial or residual maturity of up to 2 years, taking into account the related financial instruments or the applicable terms and conditions. The time to next reset of these securities will not exceed 397 days.

At least 7.5 % of the assets of the sub-fund are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day.

At least 15 % of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. Longer dated money market instruments or units or shares of other MMFs may be included within the weekly maturing assets up to a limit of 7,5 % of the sub-fund assets provided they are able to be redeemed and settled within five working days.

LIMIT TO PREVENT CONCENTRATION OF OWNERSHIP

1. A Money Market sub-fund shall not hold more than 10% of the money market instruments issued by a single body.
2. This limit does not apply in respect of holdings of money market instruments issued or guaranteed by a Sovereign Eligible Issuer.

APPENDIX 2 – TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES

I. GENERAL RULES

FINANCIAL DERIVATIVE INSTRUMENTS

1. General Information

Without prejudice to any stipulations for one or more particular sub-funds, the Company is authorised, for each sub-fund and in conformity with the conditions set out below, to use financial derivative instruments for hedging, efficient portfolio management or trading (investment) purposes, in accordance with point 6 of Eligible Assets in Appendix 1 of the Prospectus (the "Appendix 1").

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

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

Calculation of counterparty risk linked to OTC derivative instruments

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

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

Valuation of OTC derivatives

The Management Company will establish, document, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of OTC derivatives.

Efficient Portfolio Management techniques

A sub-fund can use financial derivative instruments and Securities Financing Transactions for efficient portfolio management purpose provided that:

(a) They are economically appropriate in that they are realised in a cost-effective way;

(b) They are entered into for one or more of the following specific aims:

- (i) reduction of risk;
- (ii) reduction of cost;
- (iii) generation of additional capital or income for a sub-fund with a level of risk which is consistent with the risk profile of the sub-fund and the Diversification Rules;

(c) Their risks are adequately captured by the risk management process of the sub-fund.

Efficient portfolio management shall not :

a) result in a change of the investment objective of the concerned sub-fund; or

b) add substantial additional risks in comparison to the original risk policy of the sub-fund.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the concerned sub-funds. These costs and fees will not include hidden revenues.

The following information is disclosed in the annual report of the Company:

a) the exposure of each sub-fund obtained through efficient portfolio management techniques;

b) the identity of the counterparty(ies) to these efficient portfolio management techniques;

c) the type and amount of collateral received by the sub-funds to reduce counterparty exposure; and

d) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

2. Types of Financial Derivative Instruments

In compliance with its investment policy as detailed in Book II, a sub-fund may use a range of core derivatives and/or additional derivatives as described below.

2.1. Core Derivatives

A sub-fund may use a range of core derivatives such as:

- (i) Foreign exchange swaps;
- (ii) Forwards, such as foreign exchange contracts;
- (iii) Interest Rate Swaps – IRS;
- (iv) Financial Futures (on equities, interest rates, indices, bonds, currencies, or commodity indices);
- (v) Options (on equities, interest rates, indices, bonds, currencies, or commodity indices).

2.2. Additional Derivatives

A sub-fund may use a range of additional derivatives such as:

(i) Credit Default Swap - CDS (on Bonds, indices..), in order to manage the credit risk of the underlying and/or limit the overall credit risk in the portfolio;,

(ii) Total Return Swaps - TRS (as defined in point 5 below);

(iii) All other Swaps: Equity Basket Swaps, Commodity Index Swaps, variance and volatility swaps, inflation swaps;

(iv) Equity Linked Notes – ELN;

(v) Contract For Difference – CFD;

(vi) Warrants;

(vii) Swaptions;

(viii) structured financial derivatives, such as credit-linked and equity-linked securities;

(ix) To-be-announced (TBA).

3. Usage of Financial Derivative Instruments

A sub-fund may have recourse to derivatives as described below:

3.1. Hedging

Hedging aims at reducing such as but not limited to the credit risks, currency risks, market risks, interest rate (duration) risks, Inflation risks.

Hedging occurs at a portfolio level or, in respect of currency, at share class level.

3.2. Efficient Portfolio Management (EPM)

Efficient portfolio management aims at using derivatives instead of a direct investment when derivatives are a cost effective way, the quickest way or the only authorized way to get exposure to particular market a particular security or an acceptable proxy to perform any ex-post exposure adjustement to a particular markets, sectors or currencies, managing duration, yield curve exposure or credit spread volatility in order to reach the investment objective of the sub-fund.

3.3. Investment

Investment purpose aims at using derivatives such as but not limited to enhance returns for the sub-fund, gaining on a particular markets, sectors or currencies and/or implementing investment strategies that can only be achieved through derivatives, such as a “long-short” strategy.

The table below sets out the main types of derivatives used for each sub-fund and what they are used for:

Sub-funds	Structural use of derivative	VaR	Core	Additional Derivatives							Purpose of derivatives		
				TRS	CDS	Other Swaps	Swaption	Warrant	CFD	others	hedging	EPM	investment
Absolute Return Global Opportunities	No	No	X								X	X	
Aqua	No	No	X								X	X	
Belgium Equity	No	No	X								X	X	
Bond Absolute Return V350	Yes	Yes	X	X	X	X	X	X		TBA	X	X	X
Bond Absolute Return V700	Yes	Yes	X	X	X	X	X	X		TBA	X	X	X
Bond Asia ex-Japan	Yes	No	X		X	X					X	X	
Bond Best Selection World Emerging	No	No	X	X	X	X					X	X	
Bond Euro	No	No	X								X	X	
Bond Euro Corporate	No	No	X	X	X						X	X	
Bond Euro Government	No	No	X								X	X	
Bond Euro High Yield	Yes	Yes	X	X	X						X	X	
Bond Euro Inflation-linked	No	No	X		X	X					X	X	
Bond Euro Long Term	No	No	X								X	X	
Bond Euro Medium Term	No	No	X	X							X	X	
Bond Euro Short Term	No	No	X		X						X	X	
Bond Euro Short Term Corporate	No	No	X	X	X						X	X	
Bond RMB	No	No											
Bond USA High Yield	No	No	X	X	X						X	X	
Bond USD	Yes	Yes	X	X	X	X	X				X	X	X
Bond USD Short Duration	No	No	X								X	X	
Bond World	Yes	Yes	X	X	X	X	X	X		TBA	X	X	X
Bond World Emerging	Yes	Yes	X	X	X						X	X	
Bond World Emerging Local	No	No	X	X		X					X	X	
Bond World High Yield	No	No	X	X	X						X	X	
Bond World High Yield Short Duration	No	No	X	X	X						X	X	
Bond World Income	Yes	Yes	X		X						X	X	X
Bond World Inflation-linked	Yes	Yes	X	X		X					X	X	
Climate Impact	No	No	X								X	X	
Commodities	Yes	Yes	X	X		X					X	X	
Consumer Innovators	No	No	X								X	X	
Convertible Bond Europe	Yes	Yes	X						X		X	X	
Convertible Bond Europe Small Cap	Yes	Yes	X								X	X	

Sub-funds	Structural use of derivative	VaR	Core	Additional Derivatives							Purpose of derivatives		
				TRS	CDS	Other Swaps	Swaption	Warrant	CFD	others	hedging	EPM	investment
Convertible Bond World	Yes	Yes	X	X	X	X			X		X	X	
Covered Bond Euro	No	No	X								X	X	
Cross Asset Absolute Return	Yes	Yes	X	X	X	X	X				X	X	X
Disruptive Technology	No	No	X								X	X	
Diversified Dynamic	No	No	X	X							X	X	
Emerging Green Bond	No	No	X								X	X	
Energy Innovators	No	No	X								X	X	
Enhanced Cash 6 Months	No	No	X	X	X						X	X	
Equity Asia ex-Japan Small Cap	No	No	X					X			X	X	
Equity Asia Pacific ex-Japan	No	No	X								X	X	
Equity Best Selection Asia ex-Japan	No	No	X								X	X	
Equity Best Selection Euro	No	No	X								X	X	
Equity Best Selection Europe	No	No	X								X	X	
Equity Best Selection Europe ex-UK	No	No	X								X	X	
Equity Best Selection World	No	No	X								X		
Equity Brazil	No	No	X								X	X	
Equity China	No	No	X					X			X	X	
Equity China A-Shares	No	No	X					X			X	X	
Equity Europe Emerging	No	No	X								X	X	
Equity Europe Growth	No	No	X								X	X	
Equity Europe Small Cap	No	No	X					X			X	X	
Equity Europe Value	No	No	X								X	X	
Equity Germany	No	No	X								X	X	
Equity High Dividend Asia Pacific ex-Japan	No	No	X								X	X	
Equity High Dividend USA	No	No	X								X	X	
Equity India	No	No	X								X	X	
Equity Indonesia	No	No	X								X	X	
Equity Japan	No	No	X								X	X	
Equity Japan Small Cap	No	No	X								X	X	
Equity Latin America	No	No	X								X	X	
Equity New Frontiers	No	No	X					X			X	X	
Equity Nordic Small Cap	No	No	X								X		
Equity Russia	No	No	X								X		
Equity Russia Opportunities	No	No	X								X	X	
Equity Turkey	No	No	X								X	X	
Equity USA	No	No	X								X	X	
Equity USA Growth	No	No	X								X	X	
Equity USA Mid Cap	No	No	X								X	X	
Equity USA Small Cap	No	No	X	X				X			X	X	
Equity USA Value DEFI	No	No	X								X	X	
Equity World Emerging	No	No	X								X	X	
Equity World Emerging Low Volatility	No	No	X								X		
Equity World Low Volatility	No	No	X								X		
Equity World Telecom	No	No	X								X	X	
Euro Bond Opportunities	Yes	Yes	X	X	X	X	X	X		TBA	X	X	X
Euro Corporate Bond Opportunities	No	No	X	X	X			X			X	X	
Euro High Quality Government Bond	No	No	X								X	X	
Euro Mid Cap	No	No	X					X			X	X	
Euro Multi-Factor Equity	No	No	X								X	X	
Europe Deep Value	No	No	X								X	X	
Europe Multi-Asset Income	No	No	X	X	X	X		X		TBA	X	X	
Europe Multi-Factor Equity	No	No	X					X			X	X	
Finance Innovators	No	No	X								X	X	
Flexible Bond Euro	Yes	Yes	X	X	X			X		EMTN, BMTN	X	X	X
Flexible Bond Europe Corporate	Yes	Yes	X								X	X	X
Flexible Equity Europe	Yes	Yes	X								X	X	
Flexible Multi-Asset	Yes	Yes	X	X							X	X	X
Flexible Opportunities	Yes	Yes	X	X							X	X	X
Global Absolute Return Multi-Factor Equity	No	No	X								X	X	
Global Environment	No	No	X								X	X	
Global Equity Absolute Return Strategy ("GEARS")	Yes	Yes	X	X				X	X	ELN	X	X	X
Global Multi-Factor Equity	No	No	X								X	X	
Global Multi-Factor High Yield Bond	Yes	Yes	X		X						X	X	
Green Bond	No	No	X	X							X	X	
Green Tigers	No	No	X								X	X	

Sub-funds	Structural use of derivative	VaR	Core	Additional Derivatives							Purpose of derivatives		
				TRS	CDS	Other Swaps	Swaption	Warrant	CFD	others	hedging	EPM	investment
Health Care Innovators	No	No	X								X	X	
Human Development	No	No	X								X	X	
Japan Multi-Factor Equity	No	No	X								X	X	
Money Market Euro	No	No	X								X		
Money Market USD	No	No	X								X		
Multi-Asset Income	No	No	X	X	X	X		X		TBA	X	X	
Multi-Asset Income Emerging	No	No	X	X	X	X		X		TBA	X	X	
Premia Opportunities	Yes	Yes	X	X							X	X	
QIS Multi-Factor Credit Euro IG	Yes	Yes	X		X						X	X	
Real Estate Securities Europe	No	No	X								X	X	
Real Estate Securities Pacific	No	No	X								X	X	
Real Estate Securities World	No	No	X								X	X	
Seasons	Yes	No	X	X							X	X	X
SMaRT Food	No	No	X								X		
Sustainable Bond Euro	No	No	X	X							X	X	
Sustainable Bond Euro Corporate	No	No	X	X	X						X	X	
Sustainable Bond World Corporate	No	No	X	X	X						X	X	
Sustainable Enhanced Bond 12M	No	No	X		X					CLN	X	X	
Sustainable Equity Europe	No	No	X					X			X	X	
Sustainable Equity High Dividend Europe	No	No	X					X			X	X	
Sustainable Multi-Asset Balanced	No	No	X								X	X	
Sustainable Multi-Asset Growth	No	No	X								X	X	
Sustainable Multi-Asset Stability	No	No	X								X	X	
Target Risk Stability	No	No	X	X							X	X	
US Multi-Factor Corporate Bond	Yes	Yes	X		X						X	X	
US Multi-Factor Equity	No	No	X								X	X	
US Multi-Factor High Yield Bond	Yes	Yes	X		X						X	X	

4. Global Exposure

Determination of the global exposure

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

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

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

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

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

  The sub-fund(s) under VaR are listed in point 4.2.
- The commitment approach methodology to calculate the global exposure should be used in every other case.

4.1. Commitment approach methodology

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

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

(a) The combined holding by the sub-fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.

(b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

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

4.2. VaR (Value at Risk) methodology

The global exposure is determined on a daily basis by calculating, the maximum potential loss at a given confidence level over a specific time period under normal market conditions.

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

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

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

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

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

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

The sub-funds using the VaR methodology, their reference portfolio and leverage levels are listed below.

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

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

Sub-funds	*VaR approach*	*Reference Portfolio*	*Expected leverage*
Bond Absolute Return V350	Absolute	-	8.00
Bond Absolute Return V700	Absolute	-	8.00
Bond Euro High Yield	Relative	ICE BofAML BB-B European Currency Non-Financial High Yield Constrained	0.50
Bond USD	Relative	Bloomberg Barclays US Aggregate Total Return Value unhedged USD	2.50
Bond World	Relative	Bloomberg Barclays Global Aggregate Gross Return	4.50
Bond World Emerging	Relative	JPM EMBI Global Diversified	0.50
Bond World Income	Absolute		4.00
Bond World Inflation-linked	Relative	Bloomberg Barclays WLD Government Inflation Linked All Mat (EUR HD)	2.50
Commodities	Relative	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return	1.00
Convertible Bond Europe	Relative	UBS Thomson Reuters Europe Hedged Convertible Bond (EUR)	1.00
Convertible Bond Europe Small Cap	Relative	UBS Thomson Reuters Europe Convertible Bond (EUR)	1.00
Convertible Bond World	Relative	UBS Thomson Reuters Global Focus Hedged Convertible Bond (USD)	1.50
Cross Asset Absolute Return	Absolute	-	6.00
Euro Bond Opportunities	Relative	Bloomberg Barclays Euro Aggregate Total Return	4.50
Flexible Bond Euro	Absolute	-	3.00
Flexible Bond Europe Corporate	Absolute	-	2.00
Flexible Equity Europe	Relative	MSCI Europe TR	1.00
Flexible Multi-Asset	Absolute	-	4.00
Flexible Opportunities	Absolute	-	4.00
Global Equity Absolute Return Strategy ("GEARS")	Absolute		2.50
Global Multi-Factor High Yield Bond	Relative	ICE BofAML Global High Yield Constrained Index (Unhedged)	1.40
Premia Opportunities	Absolute	-	4.00
QIS Multi-Factor Credit Euro IG	Relative	ICE BofAML Euro Corporate Index	1.60
US Multi-Factor Corporate Bond	Relative	ICE BofAML US Corporate Index	1.60
US Multi-Factor High Yield Bond	Relative	ICE BofAML US High Yield Master II Index	1.40

4.3. Global Exposure for Feeder sub-funds:

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

a) the Master actual exposure through financial derivative instruments in proportion to the Feeder investment into the Master; or

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

5. TRS

TRS can be used for both hedging and/or investment purposes.

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

When a sub-fund enters into TRS or invests in financial derivative instruments with similar characteristics, the underlying strategy and composition of the investment portfolio or index are described in Book II and the following information will be disclosed in the annual report of the Company:

a) The identification of the counterparty(ies) of the transactions;

b) The underlying exposure obtained through financial derivative instruments;

c) The type and amount of collateral received by the sub-funds to reduce counterparty exposure.

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

Policy on sharing of return generated by TRS

The return of the swap transaction, being the spread between the two legs of the transaction, is completely allocated to the sub-fund when positive, or completely charged to the sub-fund when negative. There are neither costs nor fees specific to the swap transaction charged to the sub-fund that would constitute revenue for the Management Company or another party.

List of sub-funds using TRS

The sub-funds using TRS, the maximum proportion of assets that can be subject to them and the expected proportion of assets that will be subject to each of them are listed below:

Sub-funds	TRS/ NAV		
	Expected	Maximum	Type of TRS
Bond Absolute Return V350	400%	800%	unfunded and funded
Bond Absolute Return V700	400%	800%	unfunded and funded
Bond Best Selection World Emerging	50%	100%	unfunded and funded
Bond Euro Corporate	50%	100%	unfunded
Bond Euro High Yield	50%	100%	unfunded
Bond Euro Medium Term	50%	100%	unfunded
Bond Euro Short Term Corporate	50%	100%	unfunded
Bond USA High Yield	50%	100%	unfunded
Bond USD	100%	200%	unfunded and funded
Bond World	225%	450%	unfunded and funded
Bond World Emerging	50%	100%	unfunded and funded
Bond World Emerging Local	50%	100%	unfunded and funded
Bond World High Yield	50%	100%	unfunded
Bond World High Yield Short Duration	50%	100%	unfunded
Bond World Inflation-Linked	85%	170%	unfunded and funded
Commodities	100%	200%	unfunded
Convertible Bond World	50%	100%	unfunded and funded
Cross Asset Absolute Return	50%	100%	unfunded
Diversified Dynamic	50%	100%	unfunded
Enhanced Cash 6 Months	50%	100%	unfunded
Equity USA Small Cap	5%	10%	unfunded
Euro Bond Opportunities	225%	450%	unfunded and funded
Euro Corporate Bond Opportunities	50%	100%	unfunded
Europe Multi-Asset Income	50%	100%	unfunded and funded
Flexible Bond Euro	0-10%	20%	unfunded
Flexible Multi-Asset	50%	100%	unfunded and funded
Flexible Opportunities	50%	100%	unfunded
Global Equity Absolute Return Strategy ("GEARS")	10%	25%	unfunded and funded
Green Bond	50%	100%	unfunded
Multi-Asset Income	50%	100%	unfunded and funded
Multi-Asset Income Emerging	50%	100%	unfunded and funded
Premia Opportunities	0-100% (1)	200%	unfunded
Seasons	50%	100%	unfunded
Sustainable Bond Euro	50%	100%	unfunded

Sub-funds	TRS/ NAV		
	Expected	Maximum	Type of TRS
Sustainable Bond Euro Corporate	50%	100%	unfunded
Sustainable Bond World Corporate	50%	100%	unfunded
Target Risk Stability	20%	100%	unfunded

(1) Due to its flexible asset allocation, the real expected proportion of assets subject to TRS will depend on the set of opportunities and market expectations. It could possibly be 0%, as well as a figure closer to 100%.

The expected proportion mentioned in the above table is defined as the sum of the absolute values of TRS nominals (with neither netting nor hedging arrangement) divided by the NAV. It is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. A higher level reflected by the maximum could be reached during the life of the sub-fund and the Prospectus will be modified accordingly.

SECURITIES FINANCING TRANSACTIONS ("SFT")

In accordance with the Regulation 2015/2365 and Circulars 08/356 and 14/592, the Company may enter in securities financing transaction for the purpose of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund.

List of sub-funds using SFT

The sub-funds using SFT, the maximum proportion of assets that can be subject to them and the expected proportion of assets that will be subject to each of them are listed below provided that the expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions:

Sub-funds	Repurchase transactions / NAV		Reverse Repurchase transactions / NAV	
	Expected	Maximum	Expected	Maximum
Bond Absolute Return V350	50%	100%	50%	100%
Bond Absolute Return V700	50%	100%	50%	100%
Bond Asia ex-Japan	50%	100%	50%	100%
Bond Best Selection World Emerging	50%	100%	50%	100%
Bond Euro Corporate	50%	100%	50%	100%
Bond Euro High Yield	50%	100%	50%	100%
Bond Euro Short Term Corporate	50%	100%	50%	100%
Bond USA High Yield	50%	100%	50%	100%
Bond USD	50%	100%	50%	100%
Bond World	50%	100%	50%	100%
Bond World Emerging	50%	100%	50%	100%
Bond World Emerging Local	50%	100%	50%	100%
Bond World High Yield	50%	100%	50%	100%
Bond World High Yield Short Duration	50%	100%	50%	100%
Bond World Inflation-Linked	50%	100%	50%	100%
Commodities	5%	10%	50%	100%
Cross Asset Absolute Return	50%	100%	50%	100%
Diversified Dynamic	50%	100%	50%	100%
Euro Bond Opportunities	50%	100%	50%	100%
Euro Corporate Bond Opportunities	50%	100%	50%	100%
Europe Multi-Asset Income	50%	100%	50%	100%
Flexible Multi-Asset	50%	100%	50%	100%
Flexible Opportunities	50%	100%	50%	100%
Global Equity Absolute Return Strategy ("GEARS")	5%	10%	5%	10%
Multi-Asset Income	50%	100%	50%	100%
Multi-Asset Income Emerging	50%	100%	50%	100%
Sustainable Bond Euro Corporate	50%	100%	50%	100%
Sustainable Bond World Corporate	50%	100%	50%	100%
Target Risk Stability	50%	100%	50%	100%

Policy on sharing of return generated by SFT

The return of SFT, being the difference of market values between the two legs of the transactions, is completely allocated to the sub-fund when positive, or completely charged to the sub-fund when negative. There are neither costs nor fees specific to SFT charged to the sub-fund that would constitute an income for the Management Company or another party.

Repurchase transactions / Reverse Repurchase transactions

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

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

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

a) Each sub-fund may buy or sell securities with repurchase options only if the counterparties in these agreements are first-rank financial institutions specialising in this type of transaction; and

b) During the lifetime of a reverse repurchase agreement, a sub-fund may not sell the securities forming the subject of the contract until the counterparty's repurchase option has been exercised or the reverse repurchase term has expired.

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

Eligible securities for reverse repurchase transaction:

a) Short-term bank certificates;

b) Money market instruments;

c) Bonds issued or guaranteed by a member of state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;

d) Money market UCIs (daily calculation and S&P AAA rated or equivalent);

e) Bonds issued by non-governmental issuers offering an adequate liquidity;

f) Shares listed or dealt on a regulated market of the EU or on a stock exchange of a member state of the OECD, provided that they are included in a main index.

Limits for reverse repurchase transactions

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

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

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

Limits for repurchase transactions

The assets received must be considered as collateral.

MANAGEMENT OF COLLATERAL IN RESPECT OF OTC DERIVATIVES AND SFT

Assets received from counterparties in respect of Financial Derivative Instruments and Securities Financial Transactions other than currency forwards constitute collateral in accordance with the Regulation 2015/2365 and Circular 14/592.

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

Liquidity

Any collateral received other than cash will be highly liquid and dealt in on a regulated market or multilateral trading facility with transparent pricing in order to be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the Limit To Prevent Concentration of Ownership of Appendix 1.

Valuation

Collateral received will be valued on at least a daily basis, according to mark-to-market, and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place, dependant on the issuer's credit quality and the maturity of the received securities.

Risks

Risk linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.

Safe-keeping (also for securities subject to TRS and SFT)

Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Enforcement

Collateral received will be capable of being fully enforced at any time without reference to or approval from the counterparty. The Company must ensure that it is able to claim its right on the collateral in case of the occurrence of any event requiring the execution thereof. Therefore the collateral must be available at all time either directly or through the intermediary of the counterparty, in such a manner that the Company is able to appropriate or realise the securities given as collateral without delay if the counterparty fails to comply with its obligation to return the securities.

Collateral diversification (asset concentration)

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

The collateral received by a sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Stress testing

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

Haircut policy

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

Acceptable Collateral - Public regulatory grid

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

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

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

Applicable limits

(i) Limits applicable to non-cash collateral

In accordance with ESMA guidelines, non-cash collateral received by the Company should not be sold, re-invested or pledged.

Given the high quality of the acceptable collateral and the high quality nature of the selected counterparties, there is no maturity constraints applicable to the collateral received.

(ii) Limits applicable to cash collateral

Cash collateral received should only be:

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

(iii) *Reuse of cash collateral*

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

- Money market UCIs (daily calculation and S&P AAA rating or equivalent);
- Short-term bank deposits;
- Money market instruments;
- Short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity, and

The financial assets other than bank deposit and units of UCIs that the Company has acquired by reinvesting the cash collateral must not be issued by an entity affiliated to the counterparty;

The financial assets acquired via the reinvestment of the cash collateral must not be kept with the counterparty, except if it is legally segregated from the counterparty's assets;

The financial assets acquired via the reinvestment of the cash collateral may not be pledged unless the Company has sufficient liquidities to be able to return the received collateral in the form of cash.

Reinvested cash collateral limits applicable may lead to several risks such as currency exchange risk, counterparty risk, issuer risk, valuation and settlement risk, which can have an impact on the performance of the sub-fund concerned

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

Criteria used to select Counterparties

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

Counterparties will be selected by the Management Company with respect for the following criteria:

- leading financial institutions;
- sound financial situation;
- ability to offer a range of products and services corresponding to the requirements of the Management Company;
- ability to offer reactivity for operational and legal points;
- ability to offer competitive price; and
- quality of the execution.

Approved counterparties are required to have a minimum rating of investment grade for OTC derivative counterparties provided however that credit quality assessment of counterparties does not rely only on external credit ratings. Alternative quality parameters are considered such as internal credit analysis assessment and liquidity and maturity of collateral selected. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore counterparties should comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The selected counterparties do not assume any discretion over the composition or management of the sub-funds' investment portfolios or over the underlying of the financial derivative instruments, and their approval is not be required in relation to any sub-fund investment portfolio transaction.

The Company' annual report contains details regarding:

a) the list of appointed counterparties to efficient portfolio management techniques and OTC derivatives;

b) the identity of the issuer where collateral received has exceeded 20% of the assets of a sub-fund;

c) whether a sub-fund has been fully collateralised.

II. SPECIFIC RULES FOR MONEY MARKET SUB-FUNDS

MANAGEMENT OF COLLATERAL IN RESPECT OF OTC DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

Assets received from counterparties in respect of reverse repurchase agreements constitute collateral.

In addition to the provisions set out in point 5 of Appendix 1 – II SPECIFIC RULES FOR MONEY MARKET SUB-FUNDS, all collateral used to reduce counterparty risk exposure will comply with the following criteria at all times.

Liquidity

Any collateral received other than cash will be highly liquid and dealt in on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of the Appendix 1 and in accordance with the investment policy of the sub-fund.

Valuation

Collateral received will be valued on at least a daily basis, according to mark-to-market, and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place, dependant on the issuer's credit quality and the maturity of the received securities.

Risks

Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.

Safe-keeping

Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Enforcement

Collateral received will be capable of being fully enforced at any time without reference to or approval from the counterparty. The Company must ensure that it is able to claim its right on the collateral in case of the occurrence of any event requiring the execution thereof. Therefore the collateral must be available at all time either directly or through the intermediary of the counterparty, in such a manner that the Company is able to appropriate or realise the securities given as collateral without delay if the counterparty fails to comply with its obligation to return the securities.

Acceptable Collateral for Reverse Repurchase Agreements- Public regulatory grid

Acceptable collateral is under the form of:
- eligible money market instruments and liquid transferable securities or other money market instruments as described in Appendix 1 point 1 (Eligible assets) and point 5.5 (Reverse Repurchase agreements),
- eligible Government Bonds, as described in Article 17.7 of the Regulation 2017/1131;

and has received a favourable assessment pursuant to the Internal Credit Quality process, if applicable.

Asset Class	Minimum Rating accepted	Haircut required	Cap by asset class / NAV	Cap by Issuer / NAV
Cash (EUR, USD, GBP and other Valuation Currency)		[0 - 10%]	100%	
Eligible OECD Government Bonds	BBB	[0 - 15%]	100%	100%
Eligible Supra & Public debt collateral	AA-	[0 - 10%]	100%	100%
Other Eligible Countries Government Bonds	BBB	[0 - 15%]	100%	100%
Eligible OECD Corporate Bonds	A	[0 - 17%]	100%	10%
CD's (eligible OECD and other eligible countries)	A	[0 - 7%]	[10% - 30%]	10%

STRESS TESTING

Each money market sub-fund shall have in place sound stress testing processes that are able to identify possible events or future changes in economic conditions which could have unfavourable effects on the sub-fund.

The Investment Manager shall:
- Assess possible impacts on the sub-fund generated by those events or changes
- Conduct regular stress testings for different possible scenarios
- Conduct stress test with a frequency determined by the Board of Directors but at least on a bi-annual basis.

Stress tests shall be:
- Based on objective criteria
- Consider the effects of severe plausible scenarios

Stress tests shall take into consideration reference parameters that include the following factors:

(a) Hypothetical changes in the level of liquidity of the assets held in the portfolio of the sub-fund;

(b) Hypothetical changes in the level of credit risk of the assets held in the portfolio of the sub-fund, including credit events and rating events;

(c) Hypothetical movements of the interest rates and exchange rates;

(d) Hypothetical levels of redemption;

(e) Hypothetical widening or narrowing of spreads among indices to which interest rates of portfolio securities are tied;

(f) Hypothetical macro systemic shocks affecting the economy as a whole.

In case of vulnerability revealed by those tests, the Investment Manager shall draw up an extensive report and a proposed action plan. Where necessary, the Investment Manager shall immediately take action by:
- Strengthening the robustness of the sub-fund
- Reinforcing the liquidity of the sub-fund and/or the quality of the assets of the sub-fund

COUNTERPARTIES

The Company will enter into transactions with counterparties which the Management Company believes to be creditworthy. They may be related companies at BNP Paribas Group.Counterparties will be selected by the Management Company with respect for the following criteria:
- Leading financial institutions;
- Sound financial situation;
- Ability to offer a range of products and services corresponding to the requirements of the Management Company;
- Ability to offer reactivity for operational and legal points;
- Ability to offer competitive price and the quality of the execution.Approved counterparties are required to have a minimum rating of investment grade for OTC derivative counterparties provided however that credit quality assessment of counterparties does not rely only on external credit ratings. Alternative quality parameters are considered such as internal credit analysis assessment and liquidity and maturity of collateral selected. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The selected counterparties do not assume any discretion over the composition or management of the sub-funds' investment portfolios or over the underlying of the financial derivative instruments, and their approval is not being required in relation to any sub-fund investment portfolio transaction.

The Company's annual report contains details regarding:

a) The list of appointed counterparties to efficient portfolio management techniques and OTC derivatives will be disclosed in the periodical reports of the Company.

b) The identity of the issuer where collateral received has exceeded 20% of the assets of a sub-fund;

c) Whether a sub-fund has been fully collateralised.

APPENDIX 3 – INVESTMENT RISKS

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

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

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

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

I. SPECIFIC MARKET RISKS

I.A. Specific Risks mentioned in the KIIDs

Counterparty Risk

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

Credit Risk

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

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

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

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

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

Derivatives Risk

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

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

Liquidity Risk

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

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

Operational & Custody Risk:

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

I.B. Generic Risks present in all sub-funds

Currency Exchange Risk

This risk is present in each sub-fund having positions denominated in currencies that differ from its Accounting Currency.

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

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

Equity Markets Risk

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

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

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

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

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

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

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

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

Risk linked to FDI transferred to central counterparty clearing house

The sub-fund may also enter into financial derivatives instruments that could be cleared to a central counterparty clearing house but concluded with a clearing member. The relationship with the clearing member may lead the sub-fund to grant indemnity under specific circumstances such as in case of default of central counterparty clearing houses. Clearing members of a sub-fund and their directors, managers, officers and employees may benefit from an indemnification under the relevant clearing agreement and could therefore, in certain circumstances, be indemnified out of the relevant sub-fund's assets against liabilities, costs, expenses (including, e.g., legal expenses).

Inflation Risk

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

Interest Rate Risk

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

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

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

Low Interest Rate Consequence

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

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

Taxation Risk

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

I.C. Additional Risks linked to OTC Derivatives (including TRS), SFT and collateral management

Efficient Portfolio Management Techniques Risk

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

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

Repurchase Transactions Risks:

Repos transaction involves a risk that the repurchasing securities party will have to rebuy the shares at a higher price than it sold them for. Repos remain also subject to counterparty risk: If a counterparty defaults, a loss may be realized on the sale of the underlying security to the extent that the proceeds from the sale and accrued interest of the security are less than the resale price, including interest, provided in the repurchase agreement.

Reverse Repurchase Transactions Risks:

If the cash receiver to the reverse repurchase agreement should default, the sub-fund might suffer a loss since the value of the collateral received may be less than the value of the cash; this could be due to erroneous collateral pricing, credit rating deterioration of the collateral issuer, adverse market movements in the value of the collateral, and finally market illiquidity where the collateral is traded.

Some events may restrict the ability of the sub-fund to meet redemption requests or security purchases: delays in recovering cash placed out, locking cash in transactions of significant size or duration or difficulty in realising collateral. As any cash collateral received from sellers may be reinvested, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

For Money Market sub-funds, the assets received as part of a reverse repurchase agreement shall fulfil the requirements set out in point 5 of Eligible Assets in Appendix 1.

Collateral Management Risk

Collateral may be engaged to mitigate the counterparty default risk, despite this there is a risk that the collateral taken, especially where it is in the form of securities, when realised does not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate collateral pricing, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to "Liquidity Risk" above in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where a sub-fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed with the counterparty is higher than the cash or investments received by the sub-fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the sub-funds may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a sub-fund may be held either by the Depositary or by a third party depositary. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a depositary or sub-depositary.

Reuse of Cash Collateral Risk

As a sub-fund may reinvest cash collateral it receives under collateral arrangement, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the sub-fund would be required to cover the shortfall.

Legal Risk

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, illegality, change in tax or accounting laws. In such circumstances, a sub-fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject to a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions. The use of derivatives may also expose a sub-fund to the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Operational Risk

Investing in derivatives may include a counterparty breaching its obligations to provide collateral, or may include operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where a sub-fund's credit exposure to its counterparty under a derivative contract is not fully collateralised but each sub-fund will continue to observe the limits set out in Appendix I.

Hedge Share Class Contagion Risk

Where a Hedged or Return Hedged share class is available in a sub-fund, the use of derivatives that are specific to this share class could have a potentially adverse impact on other share classes of the same sub-fund.

The application of a derivative overlay in a currency risk hedged share class introduces potential counterparty and operational risk for all investors in the fund. This could lead to a risk of contagion to other share classes, some of which might not have any derivative overlays in place. The Management Company would make sure that this risk is mitigated and monitored appropriately.

I.D. Specific Risks impacting only some sub-funds (please refer to Book II)

Alternative Investment Strategies Risks

Alternative investment strategies involve risks that depend on the type of investment strategy: investment risk (specific risk), model risk, portfolio construction risk, valuation risk (when OTC derivative), counterparty risk, credit risk, liquidity risk, leverage risk (risk that losses exceed the initial investment), financial derivative instruments short selling risk (cf. risks due to short selling via financial derivative instruments).

Commodity Market Risk

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

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

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

Contingent Convertible Risks

- Risk on trigger: The risk of breach of low triggers is considered as small due to the Point Of Non Viability ("PONV"). Conversely, high triggers could be breached more easily, due to reasons resulting from the bank's normal course of its business (e.g. litigations), as well as from an increase of the regulator adjustments (Risk-Weighted Asset (RWA), or deductions from Common Equity Tier 1 (CET1).
- Risk on coupons: Coupons on Tier 2 Contingent Convertibles are "Must Pay". On Additional Tier 1 (AT1), they are fully discretionary, and non cumulable. Moreover, below a certain CET1 ratio which the bank's supervisory authority judges minimal (called "combined buffer"), the coupon cancellation becomes mandatory.
- Risk on non-call: Tier 1 or Tier 2: Contingent Convertibles cannot include any incentive to redeem (step-up). They can be called only with the prior approval of the bank's supervisory authority, even when call dates are scheduled. Therefore the risk of non-call is very high, in particular on the AT1 Contingent Convertibles. Furthermore, considering that there is a call option occurring generally every five years only, a mistake on a call anticipation can have large impacts on the valuation.
- Risk on point of non-viability (PONV): This risk may happen when there are hints that the bank is facing imminent liquidity problems.
- Risk on subordination: Contingent Convertibles issued can question the normal subordination ranking of debt financial instruments: some banks can issue high trigger Tier 2 Contingent Convertibles, then low trigger AT1. If a major loss occurs, the Tier 2 Contingent Convertible will actually be written down before the AT1.
- Jurisdiction risk: Contingent Convertibles currently issued depend on a jurisdiction which is almost never the issuer's domestic one. In general, though, the subordination or some other key clauses remain under the domestic law, but it is on a case by case basis.
- Market risk: Contingent Convertibles are subject to liquidity and volatility risks.
- Risk of call at par on special events: The banks can call the contingent convertibles they own (on regulatory approval) on certain special events: Tax events (if the fiscal treatment changes), or Regulatory events (if the contingent convertible does not qualify as capital anymore because of a change in banking law), amongst others (most of the time, these calls can be done at par).
- Capital structure inversion risk: Contrary to classic capital hierarchy, Contingent Convertible Bonds' investors may suffer a loss of capital when equity holders do not.
- Unknown risk: The structure of Contingent Convertible Bonds' instruments is innovative and yet untested.
- Conversion Risk: The assessment of how the contingent convertible bond could behave upon conversion might be problematic; supposing a conversion into equity, the fund Manager might be required to sell this equity since this type of investment is not allowed in the investment policy leading to possible liquidity issues
- Write down Risk: There is a risk that the value of contingent convertible bonds decreases because of their possible overvaluation compared to their market value;
- Industry Concentration Risk Since contingent convertible bonds are issued by a limited number of banks, these investments might lead to an industry concentration risk.
- Yield/Valuation Risk: Investors have been drawn to the instrument as a result of the Contingent Convertible Bonds' often attractive yield which may be viewed as a complexity premium.

Distressed (Default) Securities Risk

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

Emerging Markets Risk

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

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

The Company and investors agree to bear these risks.

Enhanced Cash Investments Risks:

Enhanced cash investments use different instruments and target different risk and return profiles; they have longer maturities (1-5 years) and do not adhere as strictly as MMFs to the highest quality guidelines; they are suitable for investors with longer investing time horizons willing to incur greater risk for the expectation of higher returns.

High Yield Bond Risk

When investing in fixed income securities rated below investment grade, there is a higher risk that such the issuer is unable or unwilling to meet its obligations, therefore exposing the sub-fund to a loss corresponding to the amount invested in such security.

Real Estate Investment Risks

Sub-funds may invest (indirectly only) in real estate sector via transferable securities (bonds, equities) and/or real estate funds. These investments face several risks inherent to this sector:

- Market risk: the real estate sector is sensible to up and down market cycles; good markets are characterized by strong occupancies and steady rent growth while downturns often result in lower occupancies and flat or even discounted rents; there is a risk of imbalance in the supply and demand for space (a surge in new development or a dip in demand from a slowing economy).
- Interest rate risk: real estate investors fear that rising interest rates will cause property values to fall and total returns to weaken.
- Liquidity risk: the sale of appreciated properties depends upon market demand.
- Cost overrun risk: there is a potential that unexpected costs may arise due to the condition of the property itself.
- Construction risk: any time there are risks that the construction project may incur cost overruns, take longer than anticipated to complete.
- Geographic risk: properties are heavily influenced by their location; (countries, regions, cities or even a specific neighborhood).

Risks related to investments in some countries

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

Small Cap, Specialised or Restricted Sectors Risk

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

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

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

The Company and investors agree to bear these risks.

Structured Debt Securities/Securitised Products Risks

Structured Debt Securities and Securitised Products involve following risks:

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

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

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

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

More detailed risk warnings about structured debt

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

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

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

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

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

Risk linked to CMO, CBO, CDO,and CLO

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

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

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

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

Warrant Risk

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

II. SPECIFIC RISKS RELATED TO INVESTMENTS IN MAINLAND CHINA

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

Government intervention and restriction risk:

The economy of China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, state of development, growth rate, control of foreign exchange and allocation of resources. Such interventions or restrictions by the PRC government may affect the trading of Chinese domestic securities and have an adverse effect of the relevant sub-funds,

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

Moreover, the PRC government may intervene in the economy, possible interventions include restrictions on investment in companies or industries deemed sensitive to relevant national interests. In addition, the PRC government may also intervene in the financial markets by, such as but not limited to, the imposition of trading restrictions or the suspension of short selling for certain stocks. Such interventions may induce a negative impact on the market sentiment which may in turn affect the performance of the sub-funds. Investment objective of the sub-funds may be failed to achieve as a result.

The PRC legal system may not have the level of consistency or predictability as in other countries with more developed legal systems. Due to such inconsistency and unpredictability, if the sub-funds were to be involved in any legal dispute in the PRC, it may experience difficulties in obtaining legal redress or in enforcing its legal rights. Thus, such inconsistency or future changes in legislation or the interpretation thereof may have adverse impact upon the investments and the performance of the sub-funds in the PRC.

PRC Political, Economic and Social Risks:

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

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

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

Accounting and Reporting Standards:

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

Changes in PRC taxation risk:

Investment in the sub-funds may involve risks due to unclear fiscal measures in the PRC. According to PRC tax laws, regulations and policies ("PRC Tax Rules"), RQFIIs and certain eligible foreign institutional investors without an establishment or place in China are temporarily exempt from withholding income tax on capital gains derived from the trading of equity investment assets (including A-shares). There are no specific PRC Tax Rules which govern the taxation of gains on the disposal of other investments, such as debt securities, futures and listed fund investments and the current practice of exemption may not be consistently applied to all such investments and is based on verbal comments and practice of the tax administration. The PRC Tax Rules may not be interpreted and applied as consistent and transparent as those of more developed countries and may vary from city to city and in some cases certain taxes which could be considered payable are not actively enforced for collection, nor is any mechanism provided for payment. Moreover, the existing PRC Tax Rules and practices may be changed or amended in the future, e.g.: the PRC government may abolish temporary tax incentives that are currently offered to foreign investors, and they may be changed with retrospective effect and could be applied along with penalties and / or late payment interest. Such new PRC Tax Rules may operate to the advantage or disadvantage of the investors.

Tax provisions could be made for the sub-funds. Investors should be aware that the net asset value of the sub-funds on any Valuation Day may not accurately reflect Chinese tax liabilities. Depending on the tax liabilities payable, it may bring positive or negative impact to the performance and net asset value of the sub-funds. In the event penalties or late payment interest could be applicable due factors such as retrospective amendments, changes in practice or uncertain regulations, this could impact the net asset value at the time of settlement with the PRC tax authorities. In the case where the amount of tax provisions made is less than the tax liabilities payable, the amount of shortfall will be deducted from the sub-fund's assets and affecting the sub-fund's net asset value adversely. In the opposite case where the amount of tax provisions made is more than the tax liabilities payable, the release of extra tax provision will affect the sub-fund's net asset value positively. This will only benefit existing investors. Investors who have redeemed their Shares before the tax liabilities amount is determined will not be entitled to any part of such release of extra tax provision.

Specific risks related to investments in Mainland China equity securities

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

Trading limitations Risk:

Trading band limits are imposed by the stock exchanges in the PRC on China A-Shares, where trading in any China A-Share on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. Considering that PRC securities markets can be frequently affected by trading halts and low trading volume, investors should be aware that A-share markets are more likely to suffer from illiquidity and greater price volatility, which is mostly due to greater government restriction and control relating to A-share markets. A suspension (or a sequence of suspensions) will render the management of the securities involved complicated or make it impossible for the Investment Manager to liquidate positions and/or sell its positions at a favorable price at the worst moment.

Risks related to RQFII investments

RQFII Regulations:

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

RQFII Quota:

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

Investment Restrictions and Repatriation Risks:

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

PRC Custodian Risks:

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

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

PRC Brokerage Risk:

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

PRC Settlement Agent Risks:

The PRC Settlement Agent is appointed to provide trading and agency services of CIBM investments for the RQFII sub-funds pursuant to the relevant laws and regulations. The RQFII sub-funds will have to rely on the PRC Settlement Agent to perform its duties. If the PRC Settlement Agent fails to perform any part of its duties, the CIBM transactions of the RQFII sub-funds may be affected.

Risk related to Direct CIBM Access

Regulatory risk:

Participation in CIBM by foreign institutional investors (such as the sub-funds) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE"). The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend trading on the CIBM, the sub-fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the sub-fund may suffer substantial losses as a result.

The regulations which regulate investments into CIBM by Direct CIBM Access are relatively new. The application and interpretation of the regulations are therefore relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Investment Restrictions and Repatriation Risks:

Investors should also note that investments in CIBM through Direct CIBM Access are subject to compliance with various rules and restrictions, which may have an adverse impact on its performance and/or its liquidity. PBOC and SAFE regulate and monitor the remittance and the repatriation of funds into and out of the Mainland China pursuant to the related regulations. Sub-funds may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. Where a sub-fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%. Repatriations of a sub-fund are not subject to prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the sub-funds may incur significant loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

PRC Settlement Agent Risks:

The PRC Settlement Agent is appointed, in respect of Direct CIBM Access, as a settlement agent approved by the Chinese authorities to handle all aspects of Direct CIBM Access for the sub-funds, including but not limited to, trading and settlement agency services, related registrations with Chinese authorities, CIBM specific local and foreign currency account opening, as well as fund remittance and repatriation in relation to trading in the CIBM, pursuant to the relevant laws and regulations. The Fund and the sub-funds will have to rely on the PRC Settlement Agent to perform its duties. If the PRC Settlement Agent fails to perform any part of its duties, the CIBM transactions of the sub-funds and fund remittance and repatriation may be affected.

Risks related to Stock Connect

Eligible securities

Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") markets. These include:

1. All the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index
2. All the constituent stocks from time to time of the SZSE Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization at least RMB 6 billion
3. All the SZSE-listed China A-Shares and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices, which have corresponding H-Shares listed on Hong Kong Exchanges and Clearing Limited ("SEHK"), except the following:
   (a) SSE/SZSE-listed shares which are not traded in RMB;
   (b) SSE/SZSE-listed shares which are risk alert shares; and
   (c) SZSE-listed shares which are under delisting arrangement.

It is expected that the list of eligible securities will be subject to review. If a stock is recalled from the scope of eligible securities for trading via Stock Connect, the stock can only be sold and cannot be bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible securities as provided and renewed from time to time by SSE, SZSE and SEHK.

Differences in trading day:

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

Settlement and Custody:

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

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

Trading fees:

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

Quota limitations:

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

Operational risk:

The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Due to their recent implementation and the uncertainty about their efficiency, accuracy and security,there is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The sub-fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected. Consequently, investors in the China A-Share market should be aware of the economic risk of an investment in those shares, which may lead to a partial or total loss of the invested capital.

Clearing and settlement risk:

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

Regulatory risk:

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

Ownership of China A-Shares:

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

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

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

Investor compensation

Since the sub-funds will carry out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC.

Further information about Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

III. RISKS RELATED TO INVESTMENTS IN CNH SHARE CATEGORIES

China Market Risk

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

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

RMB Currency Risk

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

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

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

APPENDIX 4 – LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES

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

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

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

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

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

To avoid any investment breach due to the merger, and in the interest of the shareholders, the investment manager might need to rebalance the portfolio of the Merging sub-fund before the merger. Such rebalancing shall be compliant with the investment policy of the Receiving sub-fund .

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

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

Liquidation of a Feeder Sub-fund

A Feeder sub-fund will be liquidated:

a) when the Master is liquidated, unless the CSSF grants approval to the feeder to:
   - invest at least 85% of the assets in units, or shares of another Master; or
   - amend its investment policy in order to convert into a non-Feeder.

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

Dissolution and Liquidation of the Company

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

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

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

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

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

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

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

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

BOOK II

PARVEST Absolute Return Global Opportunities

Investment objective

Increase the value of its assets over the medium term.
This absolute return diversified sub-fund targets volatility of approximately 500 basis points with a maximum of 800 basis points measured using the annualized standard deviation of returns. This should be understood to be neither a guarantee that this will be achieved nor a forward-looking statement limiting expected risk.

Investment policy

The objective of the sub-fund is to be invested indirectly through UCITS and/or UCIs up to 100% of its assets in fixed-rate or floating-rate debt securities (bonds, negotiable debt securities, certificates of deposit, commercial paper, etc. insofar as such securities can be described as transferable securities), and in equities issued by companies from any country.
The portfolio allocation will be composed of

1) a low risky asset part (through, such as but not limited to, high quality Money Market funds), and
2) a risky asset part
   a) Index-tracker funds that give exposure to equities, fixed income securities
   b) Exposure [1] to real estate, and commodities through investments in Exchange Traded Funds or indexed funds for each a maximum of 10% of the sub-fund, provided the fact that indices comply with ESMA/CSSF eligibility conditions
   c) Exposure to the volatility of equities through investments in Exchange Traded Funds or indexed funds for a maximum of 10% of the sub-fund, provided the fact that indices comply with ESMA/CSSF eligibility conditions

[1] The sub-fund does not invest in commodities or real estate directly.

[2]

Description of the strategy:

The sub-fund will apply a dynamic asset allocation strategy with an absolute performance objective under a volatility constraint. This allocation strategy is based on a disciplined screening of macro-economic fundamentals and factors in the valuations and risk fundamentals of the assets concerned. This analysis in translated into directional positions on the international markets of developed and emerging countries in the risky asset part of the portfolio described above. These directional positions have an investment horizon that range from several weeks to several months, and are dynamically reassessed so as to position the portfolio according to current macroeconomic and financial conditions.
In order to reach its absolute performance objective, the sub-fund may invest in UCITS compliant Exhange Traded Funds providing with a negative exposure on equities or fixed income indexes. The strategy can thus adapt its directional exposure profile in different market environments.

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
The sub-fund may invest in derivatives linked to the world's main currencies for currency hedging purposes.

Risk profile

Specific market risks:

- Commodity Market Risk
- Emerging Markets Risk
- Risks related to investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1920356513	No	EUR	USD
Classic	DIS	LU1920356604	Annual	EUR	USD
N	CAP	LU1920356786	No	EUR	USD
Privilege	CAP	LU1920356869	No	EUR	USD
Privilege	DIS	LU1920356943	Annual	EUR	USD
I	CAP	LU1920357081	No	EUR	USD
X	CAP	LU1920357248	No	EUR	USD

All these share classes are not necessarily active.

PARVEST Absolute Return Global Opportunities

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.00%	15% (2)	none	0.35%	0.05%
N	1.00%	15% (2)	0.75%	0.35%	0.05%
Privilege	0.50%	15% (2)	none	0.20%	0.05%
I	0.40%	15% (2)	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

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

(2) with Eonia + 2% as hurdle rate*

** with "Fédération bancaire de l'Union européenne" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus;*

Indirect fee: 1.00% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

No authorised conversion, either for subscription or for redemption, with other sub-funds; Remain possible, if authorised, between shares classes of the sub-fund.

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

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

Historical information:

Sub-fund not yet launched at the date of this prospectus

Taxation:

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

PARVEST Aqua

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes, respecting the principles of social and environmental responsibility, ensuring corporate governance quality and avoiding controversies and breaches as set out in the United Nations Global Compact

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments , and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

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

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

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

Specific risks related to investments in Mainland China

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

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares (*All these share classes are not necessarily active)*

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165135440	No	EUR	
Classic	DIS	LU1165135523	Annual	EUR	
Classic CHF	CAP	LU1664645014	No	CHF	
Classic GBP	CAP	LU1664645105	No	GBP	
Classic SGD	CAP	LU1695653177	No	SGD	
Classic USD	CAP	LU1620156130	No	USD	
Classic USD	DIS	LU1620156213	Annual	USD	
Classic H USD	CAP	LU1788853080	No	USD	
Classic RH CZK	CAP	LU1458425730	No	CZK	
Classic RH SGD MD	DIS	LU1721427968	Monthly	SGD	
Classic RH USD	CAP	LU1596574779	No	USD	
Classic RH USD MD	DIS	LU1543694498	Monthly	USD	
N	CAP	LU1165135796	No	EUR	USD
Privilege	CAP	LU1165135879	No	EUR	USD
Privilege	DIS	LU1664645287	Annual	EUR	USD
Privilege CHF	CAP	LU1664645360	No	CHF	
Privilege GBP	CAP	LU1458425813	No	GBP	
Privilege USD	CAP	LU1789408488	No	USD	
I	CAP	LU1165135952	No	EUR	USD
I USD	CAP	LU2005507657	No	USD	
I RH USD	CAP	LU1620156486	No	USD	
Life	CAP	LU1504118826	No	EUR	
X	CAP	LU1165136091	No	EUR	USD
X	DIS	LU1920351803	Annual	EUR	
X USD	CAP	LU1799948440	No	USD	

PARVEST Aqua

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
Life	1.615%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

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

Absorption on 29 September 2017 of the "Equity World Aqua" sub-fund of the sicav BNP Paribas L1

Taxation:

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

PARVEST Belgium Equity

Investment objective

Increase the value of its assets over the medium term by investing primarily in Belgium equities

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Belgium.
The remaining portion, namely a maximum of 25% of its assets, may be invested in other European equities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

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

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956130014	No	EUR	
Classic	DIS	LU1956130105	Annual	EUR	
N	CAP	LU1956130360	No	EUR	
Privilege	CAP	LU1956130444	No	EUR	
Privilege	DIS	LU1956130527	Annual	EUR	
I	CAP	LU1956130790	No	EUR	
X	CAP	LU1956130873	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.25%	No	none	0.3375%	0.05%
N	1.25%	No	0.75%	0.3375%	0.05%
Privilege	0.60%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.30%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Belgium Equity

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

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

PARVEST Bond Absolute Return V350

Investment objective

Increase the value of its assets over the medium term

Investment policy

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

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

Strategies used

The investment strategies include:

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

Description of the assets

1. Main assets categories

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

   (i) Domestic government bonds,

   (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),

   (iii) Structured Debt Securities, of which, the majority would be investment grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below investment grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):

   - Agency mortgage backed securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
   - Non-agency mortgage backed securities
   - Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
   - Commercial mortgage backed securities (CMBS), asset-backed securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),
   - Covered bonds,
   - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
   - TBA Mortgage-Backed Security derivatives.

   (iv) Corporate bonds including high yield corporate bonds,

   (v) Foreign exchange instruments,

   (vi) Money market instruments.

2. Ancillary assets

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

   (i) Convertible bonds

   (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary;

   (iii) Equity tranches of ABS, CLOs, CDOs. – up to 10 % - the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.

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

Repurchase transactions and Reverse Repurchase transactions:

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

PARVEST Bond Absolute Return V350

Derivative instruments

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

The main derivatives instruments may be used as follows:

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

* *TRS could be used to get exposure to the reference universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P. Morgan Emerging Market Bond Index Global. The index tracks total returns for traded external debt instruments in the emerging markets. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices, their composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, re made by J.P.Morgan and can be sourced by emailing index.research@jpmorgan.com*

Leverage details:

a) Expected leverage, estimated at 8, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.

b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing value of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.

c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.

d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.

f) Risk Management: as required by the local regulator, a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.

PARVEST Bond Absolute Return V350

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to Investments in some countries
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for market neutral absolute performance;
✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823447643	No	EUR	
Classic	DIS	LU0823447999	Annual	EUR	
Classic RH CZK	CAP	LU1270630285	No	CZK	
Classic RH SEK	CAP	LU1270630368	No	SEK	
Classic RH USD	CAP	LU1022406000	No	USD	
Classic RH USD	DIS	LU1104117152	Annual	USD	
N	CAP	LU0823448294	No	EUR	
Privilege	CAP	LU0823448377	No	EUR	
Privilege	DIS	LU0823448450	Annual	EUR	
I	CAP	LU0823448021	No	EUR	
I	DIS	LU1596574852	Annual	EUR	
I GBP	CAP	LU1596574936	No	GBP	
I RH CHF	CAP	LU1104117236	No	CHF	
I RH GBP	CAP	LU1596575073	No	GBP	
I RH SEK	CAP	LU1270630442	No	SEK	
X	CAP	LU0823448534	No	EUR	

All these share classes are not necessarily active.

PARVEST Bond Absolute Return V350

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.25%	0.05%
N	0.75%	No	0.35%	0.25%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	15% (2)	none	0.15%	0.01%
X	none	No	none	0.15%	0.01%

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

(2) with Eonia ("I"), Eonia (Converted in GBP)* ("I GBP"), Libor CHF 1M** ("I RH CHF"), Libor GBP 1M** ("I RH GBP"), and Stibor 1M SEK*** ("I RH SEK") as hurdle rates*

* with "Fédération bancaire de l'Union européenne" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus;

** with "ICE Benchmark Administration" as Benchmark Index administrator, registered in the Benchmark Register;

*** with "Swedish bankers association" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

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

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

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

Transfer in the Company on 27 May 2013

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

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

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

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

Taxation:

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

PARVEST Bond Absolute Return V700

Investment objective

Increase the value of its assets over the medium term.

Investment policy

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

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

Strategies used

The investment strategies include:

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

Description of the assets

1. Main assets categories

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

   (i) Domestic government bonds,

   (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),

   (iii) Structured Debt Securities, of which, the majority would be investment grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below investment grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):

   - Agency mortgage backed securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
   - Non-agency mortgage backed securities
   - Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
   - Commercial mortgage backed securities (CMBS), asset-backed securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),
   - Covered bonds,
   - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
   - TBA Mortgage-Backed Security derivatives.

   (iv) Corporate bonds including high yield corporate bonds,

   (v) Foreign exchange instruments,

   (vi) Money market instruments.

2. Ancillary assets

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

   (i) Convertible bonds

   (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary;

   (iii) Equity tranches of ABS, CLOs, CDOs. – up to 10% - the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.

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

Repurchase transactions and Reverse Repurchase transactions:

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

PARVEST Bond Absolute Return V700

Derivative instruments

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

The main derivatives instruments may be used as follows:

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

* *TRS could be used to get exposure to the reference universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P. Morgan Emerging Market Bond Index Global. The index tracks total returns for traded external debt instruments in the emerging markets. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices, their composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, re made by J.P.Morgan and can be sourced by emailing index.research@jpmorgan.com*

Leverage details:

a) Expected leverage, estimated at 8, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.

b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing value of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.

c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.

d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.

f) Risk Management: as required by the local regulator, a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.

PARVEST Bond Absolute Return V700

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Emerging Markets Risk
- Distressed (Default) Securities Risk
- High Yield Bond Risk
- Risks related to investments in some countries
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for market neutral absolute performance;
✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

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

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.10%	No	none	0.30%	0.05%
N	1.10%	No	0.50%	0.30%	0.05%
Privilege	0.55%	No	none	0.20%	0.05%
I	0.50%	15% (2)	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

(2) with Eonia ("I"), Libor GBP 1M** ("I RH GBP"), Libor USD 1M** ("I RH USD"),and Stibor 1M SEK*** ("I RH SEK") as hurdle rates*

* with "Fédération bancaire de l'Union européenne" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus;

** with "ICE Benchmark Administration" as Benchmark Index administrator, registered in the Benchmark Register;

*** with "Swedish bankers association" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Absolute Return V700

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 7 July 1992 with the name "International Bond" by transfer of the fund "Parinter Bond Fund"
Renamed "World Bond" on 22 October 2004Renamed "Global Bond" on 27 Aoril 2007
Absorption on 12 June 2008 of the "BNL Global Bonds"sub-fund of the "BNL Global Funds" Irish fund
Absorption on 25 February 2009 of the "Asian Bond"sub-fund of the Company
Renamed "Bond World" on 1st September 2010
Transformation into "Flexible Bond World" on 15 December 2011.
Old "Classic-Distribution" class renamed "Classic MD" on 1st November 2012
"Privilege-CAP" shares split by 10 on 6 June 2014
"I-CAP" shares split by 10,000 on 6 June 2014
On 30 April 2015:

a) Sub-fund transformed into "Bond Absolute Return V700"
b) EUR replaced USD as Accounting Currency of the sub-fund
c) Share classes names changed:
   - "Classic-CAP" into "Classic RH USD-CAP"
   - "Privilege-CAP" into "Privilege RH USD-CAP"
   - "I-CAP" into "I RH USD"

Taxation:

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

PARVEST Bond Asia ex-Japan

Investment objective

Increase the value of its assets over the medium term

Investment policy

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

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, and Volatility Swaps, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risk related to Direct CIBM Access

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823379622	No	USD	
Classic	DIS	LU0823379895	Annual	USD	
Classic MD	DIS	LU0823379549	Monthly	USD	
Classic EUR	CAP	LU0823378905	No	EUR	
Classic EUR	DIS	LU0823379036	Annual	EUR	
Classic RH AUD MD	DIS	LU0823379119	Monthly	AUD	
Classic RH CHF	CAP	LU0823378814	No	CHF	
Classic RH EUR	CAP	LU0823379382	No	EUR	
Classic RH HKD MD	DIS	LU0950364819	Monthly	HKD	
Classic RH SGD MD	DIS	LU0823379465	Monthly	SGD	
N	CAP	LU0823380042	No	USD	
N RH EUR	DIS	LU0950364736	Annual	EUR	
Privilege	CAP	LU0823380125	No	USD	
Privilege	DIS	LU0823380398	Annual	USD	
Privilege EUR	CAP	LU1788853163	No	EUR	
Privilege RH GBP	CAP	LU0950365113	No	GBP	
I	CAP	LU0823379978	No	USD	
I	DIS	LU0950364900	Annual	USD	
I RH EUR	CAP	LU0841409963	No	EUR	
X	CAP	LU0823380471	No	USD	

All these share classes are not necessarily active.

PARVEST Bond Asia ex-Japan

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.25%	No	none	0.30%	0.05%
N	1.25%	No	0.50%	0.30%	0.05%
Privilege	0.75%	No	none	0.20%	0.05%
I	0.60%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website *www.bnpparibas-am.com*

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

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

Transfer in the Company on 21 May 2013

Taxation:

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

PARVEST Bond Best Selection World Emerging

Investment objective

Increase the value of its assets over the medium term

Investment policy

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

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, TRS*, and Volatility Swap, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the JPMorgan EMBI Global Diversified Index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index can be sourced by emailing index.research@jpmorgan.com*

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risk related to Direct CIBM Access

Risks related to investments in CNH share categories

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

USD

PARVEST Bond Best Selection World Emerging

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823389852	No	USD	
Classic	DIS	LU0823389936	Annual	USD	GBP
Classic MD	DIS	LU0823389779	Monthly	USD	
Classic EUR MD	DIS	LU1789408561	Monthly	EUR	
Classic HKD MD	DIS	LU1789408728	Monthly	HKD	
Classic SGD MD	DIS	LU1789408991	Monthly	SGD	
Classic RH AUD MD	DIS	LU1788853247	Monthly	AUD	
Classic RH CNH MD	DIS	LU1788853320	Monthly	CNH	
Classic RH EUR	CAP	LU0823389423	No	EUR	
Classic RH EUR	DIS	LU0823389696	Annual	EUR	
Classic RH EUR MD	DIS	LU1844092913	Monthly	EUR	
Classic RH HKD MD	DIS	LU1788853593	Monthly	HKD	
Classic RH SGD MD	DIS	LU1788853676	Monthly	SGD	
Classic RH ZAR MD	DIS	LU1789409023	Monthly	ZAR	
N	CAP	LU0823390355	No	USD	
Privilege	CAP	LU0823390439	No	USD	
Privilege EUR	CAP	LU1984179470	No	EUR	
Privilege RH EUR	CAP	LU0925120536	No	EUR	
Privilege RH EUR	DIS	LU0925120619	Annual	EUR	
I	CAP	LU0823390199	No	USD	EUR
I HKD MD	DIS	LU1844093051	Monthly	HKD	
I RH EUR	CAP	LU0823390272	No	EUR	
I Plus RH EUR	CAP	LU1788856695	No	EUR	
X	CAP	LU0823390603	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.30%	0.05%
N	1.50%	No	0.50%	0.30%	0.05%
Privilege	0.75%	No	none	0.20%	0.05%
I	0.60%	No	none	0.17%	0.01%
I Plus	0.50%	20% (2)	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

(2) with 50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global Diversified (RI)* as hurdle rate*

* with "J.P. Morgan Securities plc and J.P. Morgan Securities LLC" as Benchmark Index administrators, not registered in the Benchmark Register at the date of this Prospectus;

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Best Selection World Emerging

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

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

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

Transfer in the Company on 21 May 2013.

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

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

Taxation:

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

PARVEST Bond Euro

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in EUR,.
In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, money market instruments, and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- High Yield Bond Risk
- Structured Debt Securities/Securitised Products Risks

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

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

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 16 May 1997 with the name "Obli-Euro"
Absorption on 13 November 1998 of the "Obli-Belux", "Obli-DM", "Obli-Franc", "Obli-Gulden" and "Obli-Lira" sub-funds of the Company
Renamed 4 April 2000 "Euro Bond"
Absorption on 18 June 2007 of the "UEB Euro Bond Portfolio" sub-fund of the "UNITED INVESTMENT FUND" fund
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Bond Euro" sub-fund of the sicav BNP Paribas L1
"Privilege-CAP" shares split by 10 on 6 June 2014
"I-CAP" shares split by 10,000 on 6 June 2014

Taxation:

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

PARVEST Bond Euro Corporate

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in any currencies and issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe.
In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.
The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.
After hedging, the sub-fund's exposure to currencies other than the EUR will not exceed 5%.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays Euro Aggregate Corporate index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/.*

Risk profile

Specific market risks:

- High Yield Bond Risk

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0131210360	No	EUR	
Classic	DIS	LU0131210790	Annual	EUR	
Classic H CZK	CAP	LU1022391483	No	CZK	
N	CAP	LU0131211418	No	EUR	
Privilege	CAP	LU0131212812	No	EUR	
Privilege	DIS	LU0823380554	Annual	EUR	
I	CAP	LU0131211178	No	EUR	USD
I	DIS	LU0956006117	Annual	EUR	
X	CAP	LU0131211921	No	EUR	
X	DIS	LU1920351985	Annual	EUR	

All these share classes are not necessarily active.

PARVEST Bond Euro Corporate

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 17 July 2001 with the name "European Corporate Bond"
Renamed "Euro Corporate Bond" on 27 May 2005
Absorption on 30 June 2005 of the "European Bonds" sub-fund of the "CAIXA FUNDS"
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Bond Euro Corporate" sub-fund of the sicav BNP Paribas L1
"Privilege-CAP" shares split by 10 on 6 June 2014
"I-CAP" shares split by 1,000 on 6 June 2014

Taxation:

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

PARVEST Bond Euro Government

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and securities treated as equivalent to bonds denominated in EUR and issued or guaranteed by a member state of the European Union.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

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

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

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

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.70%	No	none	0.30%	0.05%
N	0.70%	No	0.50%	0.30%	0.05%
Privilege	0.35%	No	none	0.20%	0.05%
I	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Government

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 22 September 2000 with the name "Euro Advantage Bond" by absorption of the "Euro Advantage Bond" of the "BNP BONDS" fund
Renamed "Euro Government Bond" on 31 January 2003
Absorption on 12 June 2008 of the "BNL Euro Bonds"sub-fund of the "BNL Global Funds" Irish fund
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Bond Euro Government" sub-fund of the sicav BNP Paribas L1
"Privilege-CAP" shares split by 10 on 6 June 2014
"I-CAP" shares split by 1,000 on 6 June 2014

Taxation:

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

PARVEST Bond Euro High Yield

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds denominated in European currencies or other similar securities that are rated below Baa3 by Moody's or BBB- by S&P and issued by companies.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

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

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

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the ICE BofAML BB-B European Currency Non-Financial High Yield Constrained index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://indices.theice.com/home.*

Risk profile

Specific market risks:

- Derivatives Risk
- High Yield Bond Risk

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823380802	No	EUR	
Classic	DIS	LU0823380984	Annual	EUR	
Classic MD	DIS	LU1022391723	Monthly	EUR	
Classic H USD	CAP	LU0823380711	No	USD	
Classic H USD MD	DIS	LU1321981950	Monthly	USD	
N	CAP	LU1596581634	No	EUR	
N	DIS	LU0823381289	Annual	EUR	
Privilege	CAP	LU0823381362	No	EUR	
Privilege	DIS	LU0823381446	Annual	EUR	
I	CAP	LU0823381016	No	EUR	
I	DIS	LU0950365899	Annual	EUR	
IH NOK	CAP	LU0823381107	No	NOK	
X	CAP	LU0823381529	No	EUR	

All these share classes are not necessarily active.

PARVEST Bond Euro High Yield

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.30%	0.05%
N	1.20%	No	0.50%	0.30%	0.05%
Privilege	0.60%	No	none	0.20%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 17 November 2003 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond Corporate High Yield Euro"
Renamed "Bond Euro High Yield" on 1st September 2010
Absorption on 11 July 2011 of the "Bond Europe High Yield" sub-fund of the Company
Transfer in the Company on 21 May 2013
"IH NOK-CAP" shares split by 10 on 6 June 2014
"N-CAP" class renamed "N-DIS" on 2 November 2016

Taxation:

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

PARVEST Bond Euro Inflation-Linked

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds or in securities treated as equivalent to bonds denominated in EUR and indexed on the eurozone inflation rate.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments, CDS, and inflation Swaps, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

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

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

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

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Inflation-Linked

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 20 April 2004 with the name "Euro Inflation-linked Bond"
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Bond Euro Inflation-linked" sub-fund of the sicav BNP Paribas L1
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

Absorption on 7 September 2018 of the French common fund "BNP PARIBAS OBLI INFLATION"

Taxation:

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

PARVEST Bond Euro Long Term

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities whose average residual duration is over 10 years.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

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

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823381875	No	EUR	
Classic	DIS	LU0823381958	Annual	EUR	
N	CAP	LU0823382170	No	EUR	
Privilege	CAP	LU0823382253	No	EUR	
I	CAP	LU0823382097	No	EUR	
X	CAP	LU0823382410	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.70%	No	none	0.30%	0.05%
N	0.70%	No	0.50%	0.30%	0.05%
Privilege	0.35%	No	none	0.20%	0.05%
I	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Long Term

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 21 April 1997 in the sicav G-Bond Fund with the name "Long Duration Bond"
Contribution on 4 May 1998 to sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) by creation of the "Bond Long Duration Euro" sub-fund
Renamed "Bond Long Euro" on 30 September 1999
Absorption on 11 July 2011 of the "Bond Euro Long Term" sub-fund of the Company
Transfer in the Company on 25 March 2013.

Taxation:

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

PARVEST Bond Euro Medium Term

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and securities treated as equivalent to bonds denominated in EUR that have an average maturity that does not exceed six years (the residual maturity of each investment does not exceed ten years). The next rate adjustment date for floating rate bonds is taken as the maturity date.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays Euro Aggregate Corporate index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the websitehttps://www.bloomberg.com/professional/product/indices/.*

Risk profile

Specific market risks:

- Structured Debt Securities/Securitised Products Risks

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0086914362	No	EUR	
Classic	DIS	LU0086914446	Annual	EUR	
N	CAP	LU0107086646	No	EUR	
Privilege	CAP	LU0111463849	No	EUR	
Privilege	DIS	LU1721428008	Annual	EUR	
I	CAP	LU0102020350	No	EUR	USD
I	DIS	LU0956003528	Annual	EUR	
X	CAP	LU0107105537	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.30%	0.05%
N	0.50%	No	0.50%	0.30%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.20%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Medium Term

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 6 May 1998 with the name "Medium Term Euro"
Renamed 4 April 2000 "Medium Term Euro Bond"
Renamed 22 October 2004 "Euro Medium Term Bond"
Current name as from 1st September 2010
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

Taxation:

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

PARVEST Bond Euro Short Term

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds or securities treated as equivalent to bonds denominated in EUR that have an average maturity that does not exceed 3 years (the residual maturity of each investment does not exceed 5 years). The next rate adjustment date for floating rate bonds is taken as the maturity date.

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

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and CDS, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Structured Debt Securities/Securitised Products Risks

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0212175227	No	EUR	
Classic	DIS	LU0212175060	Annual	EUR	
N	CAP	LU0212176621	No	EUR	
Privilege	CAP	LU0212177199	No	EUR	
Privilege	DIS	LU0823382683	Annual	EUR	
I	CAP	LU0212176118	No	EUR	USD
I	DIS	LU0956003015	Annual	EUR	
X	CAP	LU0212177439	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.25%	0.05%
N	0.50%	No	0.50%	0.25%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.20%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Short Term

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 24 March 2005 with the name "Euro Short Term Bond"
Absorption on 12 June 2008 of the "BNL Euro Absolute Return Bonds" sub-fund of the "BNL Global Funds" Irish fund
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Bond Euro Medium Term" sub-fund of the sicav BNP Paribas L1
"I-CAP" shares split by 1,000 on 6 June 2014
Absorption on 23 January 2015 of the "Enhanced Cash 18 Months" sub-fund of the Company.

Taxation:

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

PARVEST Bond Euro Short Term Corporate

Investment objective

Increase the value of its assets over the medium term.

Investment policy

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

It is not expected to invest into ABS and/or MBS securities and/or equity instruments.
The sub-fund will run an average maturity that does not exceed 3.5 years.
In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays Euro Aggregate Corporate 1-3 Yr (TR) index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/.*

Risk profile

Specific market risks:

- High Yield Bond Risk

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022392028	No	EUR	
Classic	DIS	LU1022392291	Annual	EUR	
N	CAP	LU1022392457	No	EUR	
Privilege	CAP	LU1022392531	No	EUR	
I	CAP	LU1022392887	No	EUR	
I	DIS	LU1596581550	Annual	EUR	
X	CAP	LU1022393000	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.25%	0.05%
N	0.50%	No	0.50%	0.25%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.20%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Short Term Corporate

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 15 July 2013 in the sicav BNP Paribas Flexi I
Transfer in the Company on 18 July 2014

Taxation:

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

PARVEST Bond RMB

Investment objective

Increase the value of its assets over the medium term.

Investment policy

This sub-fund invests at least 90% of its assets in Chinese sovereign bonds (including policy bank bonds), and investment grade credit bonds rated AA- or above by onshore rating agencies, issued or settled in RMB (both CNH and CNY), including but not limited to securities traded over the counter on the China interbank bond market and/or China exchange traded bond market on the Shanghai or Shenzhen stock exchanges, and in overnight deposit., and for maximum 20% of its assets in investment grade structured debt.
The remaining portion, namely a maximum of 10% of its assets, may be invested in convertible bonds and equities resulting from the possible conversions of convertible bonds, short term cash deposits or money market instruments denominated in RMB, and in other UCITS or UCIs.

Risk profile

Specific market risks:
- Operational & Custody risk
- Emerging Markets risk
- High Yield Bond Risk
- Risks related to Investments restrictions in some countries
- Structured Debt Securities/Securitised Product Risks

Specific risks related to investments in Mainland China:
- Changes in PRC taxation risk
- Risks related to RQFII investments
- Risk related to Direct CIBM Access

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

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104106973	No	USD	EUR
Classic	DIS	LU1104107195	Annual	USD	EUR
Classic MD	DIS	LU1104107351	Monthly	USD	
Classic RH EUR	CAP	LU1104107435	No	EUR	
N	CAP	LU1104107518	No	USD	
Privilege	CAP	LU1104107609	No	USD	
Privilege	DIS	LU1104107781	Annual	USD	
Privilege RH EUR	CAP	LU1104107864	No	EUR	
I	CAP	LU1104107948	No	USD	EUR
I	DIS	LU1104108086	Annual	USD	EUR
X	CAP	LU1104108169	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.00%	No	none	0.30%	0.05%
N	1.00%	No	0.50%	0.30%	0.05%
Privilege	0.50%	No	none	0.20%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond RMB

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 12 November 2010 in the SICAV-AIF FLEXIFUND

Transfer in the Company on 28 November 2016

Taxation:

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

PARVEST Bond USA High Yield

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent that have a rating below "Baa3" (Moody's) or "BBB-" (S&P), that are denominated in USD and/or issued by companies that have their registered office or conduct a significant proportion of their business in the United States of America.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the ICE BofAML BB-B US Non-Financial High Yield Constrained index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://indices.theice.com/home.*

Risk profile

Specific market risks:

- High Yield Bond Risk

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111549480	No	USD	
Classic	DIS	LU0925120700	Annual	USD	
Classic MD	DIS	LU0111549308	Monthly	USD	
Classic H AUD MD	DIS	LU0950366780	Monthly	AUD	
Classic H HKD MD	DIS	LU0950366863	Monthly	HKD	
Classic H EUR	CAP	LU0194437363	No	EUR	
Classic H SGD MD	DIS	LU0950366947	Monthly	SGD	
N	CAP	LU0111550652	No	USD	
NH EUR	DIS	LU1458425904	Annual	EUR	
Privilege	CAP	LU0111550736	No	USD	
Privilege H EUR	CAP	LU1788853833	No	EUR	
I	CAP	LU0111550496	No	USD	
I	DIS	LU0956004419	Annual	USD	
X	CAP	LU0113545213	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Bond USA High Yield

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.30%	0.05%
N	1.20%	No	0.50%	0.30%	0.05%
Privilege	0.60%	No	none	0.20%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 2 April 2001 with the name "US High Yield Bond"
Absorption on 12 June 2008 of the "BNL Global Bond Opportunity" sub-fund of the "BNL Global Funds" Irish fund
Current name as from 1st September 2010.
Absorption on 21 March 2011 of the "Bond USD High Yield" sub-fund of the sicav BNP Paribas L1
Old "Classic-Distribution" class renamed "Classic MD" on 1st November 2012
On 6 June 2014:
- "Privilege-CAP" shares split by 100
- "I-CAP" shares split by 10,000

Absorption on 1st July 2016 of its "Bond USA High Yield" Feeder sub-fund of the sicav BNP Paribas L1

Taxation:

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

PARVEST Bond USD

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as (but not limited to): US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt securities.

The sub-fund is actively managed versus its benchmark (Bloomberg Barclays US Aggregate Total Return Value Unhedged USD*). The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted.

* with "Bloomberg Index Services Limited" as Benchmark Index administrators, not registered in the Benchmark Register at the date of this Prospectus;

Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

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

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Credit Default Swap Tradable Indices and Credit Default Swap index tranches may be used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks.

Inflation Swaps may be used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks.

Swaptions, options on Interest Rate Swaps may be used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays US Aggregate Total Return Value Unhedged USD index.. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds.*

The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/

Risk profile

Specific market risks:

- Derivatives Risk
- Distressed (Default) Securities Risk
- High Yield Bond Risk
- Structured Debt Securities/Securitised Products Risks

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0879078136	No	USD	
Classic	DIS	LU0283465069	Annual	USD	EUR
Classic MD	DIS	LU0823391163	Monthly	USD	
Classic EUR	CAP	LU0823391080	No	EUR	
N	CAP	LU0879078482	No	USD	
Privilege	CAP	LU0879078565	No	USD	
Privilege	DIS	LU0823391247	Annual	USD	
I	CAP	LU0879078300	No	USD	
X	CAP	LU0879078649	No	USD	

All these share classes are not necessarily active.

PARVEST Bond USD

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 14 November 1995 in the sicav G-Bond Fund with the name "G-USD Bond"
Contribution on 4 May 1998 to the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) by creation of the "Bond USD" sub-fund
Renamed "Bond USD" on 30 September 1999
Absorption on 2 November 2001 of the "Bond North America" sub-fund of the sicav Fortis L Universal Fund
Absorption on 18 August 2003 of the "USD" sub-fund of the sicav Generalux
Absorption on 5 May 2008 of the "Bond Corporate USD" and "Bond Medium Term USD" sub-funds of the Company
Absorption on 8 December 2008 of the "US Bond Fund" sub-fund of the sicav ABN AMRO Funds
"Classic QD" class renamed "Classic MD" on 1 January 2013
"Classic PmRv" class merged into "Classic-DIS" class of the sub-fund on 21 May 2013
Transfer in the Company on 21 May 2013
Absorption on 01 July 2016 of its "Bond USD" Feeder sub-fund of the sicav BNP Paribas L1

Taxation:

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

PARVEST Bond USD Short Duration

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt, money market instruments and deposits.

With regards to investments in structured debt the following ratios apply:

- 0-30% US Agency MBS
- 0-10% investment grade CMBS
- 0-10% investment grade ABS issued by corporate entities and denominated in USD
- No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed
- Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The average duration of the portfolio does not exceed four years.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Distressed (Default) Securities Risk
- High Yield Bond Risk
- Structured Debt Securities/Securitised Products Risks

Risks related to investments in CNH share categories

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012182399	No	USD	EUR
Classic	DIS	LU0925121005	Annual	USD	EUR
Classic MD	DIS	LU0012182126	Monthly	USD	
Classic EUR	CAP	LU1956130956	No	EUR	
Classic HKD MD	DIS	LU1982175223	Monthly	HKD	
Classic H EUR	CAP	LU0194436803	No	EUR	
Classic H CNH MD	DIS	LU1982175496	Monthly	CNH	
N	CAP	LU0107069048	No	USD	EUR
Privilege	CAP	LU0111478441	No	USD	EUR
Privilege	DIS	LU0823383657	Annual	USD	
I	CAP	LU0102013652	No	USD	EUR
I	DIS	LU0956004336	Annual	USD	
IH EUR	CAP	LU1458426035	No	EUR	
X	CAP	LU0107104134	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Bond USD Short Duration

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.25%	0.05%
N	0.50%	No	0.35%	0.25%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.20%	No	none	0.17%	0.01%
X	None	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 27 March 1990 with the name "Obli-Dollar" by transfer of the "Obli-Dollar" fund
Renamed "US Dollar Bond" on 4 April 2000
Absorption on 22 August 2003 of the "Canadian Dollar Bond" sub-fund of the Company
Absorption on 30 June 2005 of the "US Dollar" sub-fund of the "CAIXA FUNDS"
Absorption on 12 June 2008 of the "BNL US Dollar Bond" sub-fund of the "BNL Global Funds" Irish fund
Rename "Bond USD" on 1st September 2010.
Rename "Bond USD Government" on 1st November 2012.
Old "Classic-Distribution" class renamed "Classic MD" on 1 November 2012
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 10,000

Revamped into "Bond USD Short Duration" on 30 April 2015

Taxation:

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

PARVEST Bond World

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in investment grade debts securities such as (but not limited to): treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds, Asset Backed Securities, other structured debt.

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

The sub-fund is actively managed versus its benchmark the Bloomberg Barclays Global Aggregate Gross Return*. The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted.

* with "Bloomberg Index Services Limited" as Benchmark Index administrators, not registered in the Benchmark Register at the date of this Prospectus;

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, TRS*, and Swaptions, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Credit Default Swap Tradable Indices and Credit Default Swap index tranches may be used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks,

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *One of the strategy index that might be used to get exposure to the sub-fund universe is the Bloomberg Barclays Global Aggregate Gross Return index. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/*

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Structured Debt Securities/Securitised Products Risks

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risk related to Direct CIBM Access

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;

✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823391676	No	EUR	
Classic	DIS	LU0823391833	Annual	EUR	
Classic USD	CAP	LU0823391320	No	USD	
N	CAP	LU0823392211	No	EUR	
Privilege	CAP	LU0823392302	No	EUR	
Privilege	DIS	LU1956131095	Annual	EUR	
I	CAP	LU0823392054	No	EUR	
I	DIS	LU0956005739	Annual	EUR	
X	CAP	LU0823392567	No	EUR	

All these share classes are not necessarily active.

PARVEST Bond World

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 14 March 1990 in the sicav Gammafund with the name "International Bonds"
Transfer in the sicav Fortis Fund (renamed Fortis L Universal Fund on 30 September 1999) with the name "Bond Global" on 30 June 1998
Current name as from 30 September 1999
Transfer in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) on 2 November 2001
Absorption on 4 November 2002 of the following sub-funds:
- "Bonds World" sub-fund of the sicav Maestro Lux;
- "International Bonds" sub-fund of the sicav Panelfund
Absorption on 18 August 2003 of the "JPY" sub-fund of the sicav Generalux
Absorption on 8 December 2008 of the "Global Bond Fund" sub-fund of the sicav ABN AMRO
"Classic PmRv" class merged into "Classic-DIS" class of the sub-fund on 21 May 2013
Transfer in the Company on 27 May 2013

Taxation:

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

PARVEST Bond World Emerging

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent issued by emerging countries (Non OECD countries as at 01/01/1994 and Turkey and Greece), and by companies that have their registered office in, or conduct a significant proportion of their business in, one of these countries.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.
After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the ICE BofAML 1-3 Year BB-B US and Euro Non-Financial High Yield 2% Constrained index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://indices.theice.com/home*

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0089276934	No	USD	
Classic	DIS	LU0662594398	Annual	USD	
Classic MD	DIS	LU0089277312	Monthly	USD	
Classic EUR	CAP	LU0282274348	No	EUR	
Classic EUR	DIS	LU0282274421	Annual	EUR	
Classic H AUD MD	DIS	LU1022393182	Monthly	AUD	
Classic H EUR	CAP	LU1596575156	No	EUR	
Classic H EUR	DIS	LU1596575230	Annual	EUR	
N	CAP	LU0107086729	No	USD	EUR
Privilege	CAP	LU0111464060	No	USD	
Privilege H EUR	CAP	LU1596575313	No	EUR	
I	CAP	LU0102020947	No	USD	EUR
IH EUR	CAP	LU0654138840	No	EUR	
X	CAP	LU0107105701	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Bond World Emerging

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.25%	No	none	0.30%	0.05%
N	1.25%	No	0.50%	0.30%	0.05%
Privilege	0.65%	No	none	0.20%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 16 September 1998 with the name "Emerging Markets Bond"
Current name as from 1st September 2010
"Classic-DIS" class renamed "Classic MD" on 1st November 2012
Absorption on 3 December 2012 of the "Bond World emerging" sub-fund of the sicav BNP Paribas L1
On 6 June 2014:
- "Privilege-CAP" shares split by 100
- "I-CAP" shares split by 10,000

Absorption on 28 July 2017 of the "Bond Europe Emerging" sub-fund of the Company

Taxation:

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

PARVEST Bond World Emerging Local

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) or by companies that have their registered offices or conduct a majority of their business activities in these countries, and will try to take advantage of the currency fluctuations in these countries.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.

In order to reduce risk, the Company and the manager will adopt a diversification strategy for this sub-fund:

* In terms of geographical region, investments will be limited to 25% of its assets per country, with an overall maximum of:
  - 100% in securities denominated in local currencies,
  - 70% in securities denominated in hard currencies,
* To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular U.S. Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt.

Nevertheless, these transactions entered into for hedging purpose shall not result in a reduction or increase of the investment limits calculated for the sub-fund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" USD-denominated debt ("country spread" increase).

Derivatives and Securities Financing Transactions

Core financial derivative instruments, TRS* and Volatility Swap may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the JP Morgan GBI-EM Global Diversified. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index can be sourced by emailing index.research@jpmorgan.com*

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risk related to Direct CIBM Access

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

USD

PARVEST Bond World Emerging Local

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823386163	No	USD	
Classic	DIS	LU0823386320	Annual	USD	GBP
Classic MD	DIS	LU0823386080	Monthly	USD	
Classic EUR	CAP	LU0823385272	No	EUR	
Classic EUR	DIS	LU0823385355	Annual	EUR	
Classic RH CHF	CAP	LU0823384978	No	CHF	
Classic RH EUR	CAP	LU0823385512	No	EUR	
Classic RH EUR	DIS	LU0823385603	Annual	EUR	
N	CAP	LU0823387054	No	USD	
Privilege	CAP	LU0823387138	No	USD	
Privilege	DIS	LU0823387211	Annual	USD	
Privilege EUR	CAP	LU1788853916	No	EUR	
Privilege EUR	DIS	LU1789409296	Annual	EUR	
Privilege RH EUR	CAP	LU1788854054	No	EUR	
I	CAP	LU0823386593	No	USD	EUR
I	DIS	LU1596575404	Annual	USD	
I RH EUR	CAP	LU0823386916	No	EUR	
X	CAP	LU0823387484	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.40%	No	none	0.30%	0.05%
N	1.40%	No	0.50%	0.30%	0.05%
Privilege	0.70%	No	none	0.20%	0.05%
I	0.60%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

PARVEST Bond World Emerging Local

Historical information:

Sub-fund launched on 10 May 2006 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)
Transfer in the Company on 21 May 2013.
"Classic H EUR", "Classic H SGD MD" and "IH EUR" categories renamed "Classic RH EUR", "Classic RH SGD MD" and "I RH EUR" on 1 May 2014
Merging of the “Classic GBP” class on 8 May 2015 into the “Classic-DIS” class of the sub-fund

Taxation:

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

PARVEST Bond World High Yield

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bond or other similar securities that are rated below Baa3 (Moody's) or BBB- (S&P) and denominated in various currencies throughout the world.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.
If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.
After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the ML BB-B Non-Financial DM HY Constrained EUR Hedged index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://markets.ml.com/web/qis/index-list*

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823388615	No	EUR	NOK
Classic	DIS	LU0823388888	Annual	EUR	PLN
Classic USD	CAP	LU0823388375	No	USD	
Classic USD MD	DIS	LU0823388292	Monthly	USD	
Classic H AUD MD	DIS	LU0950369024	Monthly	AUD	
Classic H CZK	CAP	LU1022394073	No	CZK	
Classic H USD	CAP	LU0823387724	No	USD	
Classic H USD	DIS	LU0823387997	Annual	USD	
Classic H USD MD	DIS	LU0950369370	Monthly	USD	
N	CAP	LU1596581717	No	EUR	
N	DIS	LU0823389001	Annual	EUR	
Privilege	CAP	LU0823389183	No	EUR	
Privilege	DIS	LU0823389266	Annual	EUR	
I	CAP	LU0823388961	No	EUR	USD
IH USD	CAP	LU0823388029	No	USD	
X	CAP	LU0347707514	No	EUR	

All these share classes are not necessarily active.

PARVEST Bond World High Yield

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.30%	0.05%
N	1.20%	No	0.50%	0.30%	0.05%
Privilege	0.60%	No	none	0.20%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond High Yield World" by transfer of the "High Yield Bond Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 13 July 2009 of the "Bond Corporate High Yield World" sub-fund of BNP Paribas L1
Current name as from 1 September 2010
Absorption on 11 July 2011 of the "Bond World High Yield" sub-fund of the Company
Transfer in the Company on 21 May 2013.
"Classic MD" class renamed "Classic USD MD" on 1 May 2014
"N-CAP" class renamed "N-DIS" on 2 November 2016

Taxation:

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

PARVEST Bond World High Yield Short Duration

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds or other similar securities that are rated below Baa3 (Moody's) or BBB- (S&P) and denominated in various currencies throughout the world.

The average residual maturity of the portfolio does not exceed three years and the residual maturity of each investment does not exceed five years (call date).

The sub-fund can invest up to 20% in bonds that are rated between CCC+ to CCC- (S&P) or Caa1 to Caa3 (Moody's) which may increase the default risk within the sub-fund.

The sub-fund may not be invested in securities with a rating below CCC- (S&P) or Caa3 (Moody's).

If during the holding period securities fall below CCC- (S&P) or Caa3 (Moody's) and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

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

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

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the ML 1-3Y US euro HY BB-B Rated 2% Constr ex-Fin (Hed USD) (RI) index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of emerging bonds. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://markets.ml.com/web/qis/index-list*

Risk profile

Specific market risks:

- Operational & Custody Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

USD

PARVEST Bond World High Yield Short Duration

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022394156	No	USD	
Classic	DIS	LU1022394313	Annual	USD	
Classic H EUR	CAP	LU1022394404	No	EUR	
Classic H EUR	DIS	LU1695653250	Annual	EUR	
N	CAP	LU1022394743	No	USD	
NH EUR	DIS	LU1458426118	Annual	EUR	
Privilege	CAP	LU1022394826	No	USD	
Privilege	DIS	LU1022395120	Annual	USD	
Privilege H EUR	CAP	LU1721428180	No	EUR	
Privilege H EUR	DIS	LU1695653334	Annual	EUR	
I	CAP	LU1022395476	No	USD	
I	DIS	LU1596575586	Annual	USD	
IH EUR	CAP	LU1022395633	No	EUR	
X	CAP	LU1022395716	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.80%	No	none	0.30%	0.05%
N	0.80%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 25 April 2014 in the sicav BNP Paribas Flexi I
Transfer in the Comapny on 24 April 2015

Taxation:

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

PARVEST Bond World Income

Investment objective

Increase the value of its assets over the medium term.

Investment policy

In order to achieve its investment objective, the sub-fund will use three types of investment strategies which are expected to present a low correlation of their individual returns over a long term period.

The sub-fund invests, directly or indirectly (via financial derivative instruments), for at least 70% of its assets in bonds and/or securities treated as equivalent or money market instruments, denominated in EUR, USD or GBP, and issued by governments, agencies or private companies in any country and up to 30% of its assets in high yield bonds.

Next to that, the sub-fund will implement a set of "flexible beta" strategies, aiming at managing actively its exposure to both interest rate and credit risk, using credit and interest rates derivatives.

Finally, the sub-fund will invest in a selection of "pure alpha" strategies, seeking to enhance the return of the portfolio by allocating dynamically between both interest rates and currencies worldwide, using directional or relative value approaches.

The sub-fund may use credit, currency, inflation and interest rates derivatives for hedging and/or investment purposes such as (but not limited to) bond futures, short term interest rate futures, currency forwards and swaps, credit default swaps, options and variance/volatility swaps.

The sub-fund may also invest up to 10% of its assets into UCITS or UCIs and/or up to 10% directly or indirectly (via financial derivative instruments) into equities or equity equivalent securities.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments and CDS may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Leverage details:

a) The expected leverage, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.

b) The expected leverage of 4 can be broken down into active tactical positioning (active management to take advantage of market pricing anomalies or strong market sectors) , future positions for hedging purpose for its major part and then and Forex positions.

c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences.

d) Risk Management: as required by the local regulator, a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

PARVEST Bond World Income

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104108243	No	EUR	
Classic	DIS	LU1104108326	Annual	EUR	
Classic RH USD	CAP	LU1104108599	No	USD	
Classic RH USD	DIS	LU1104108672	Annual	USD	
N	CAP	LU1104108755	No	EUR	
Privilege	CAP	LU1104108839	No	EUR	
I	CAP	LU1104109308	No	EUR	
X	DIS	LU1104109480	Annual	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.80%	No	none	0.30%	0.05%
N	0.80%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 25 April 2014 in the sicav BNP Paribas Flexi I

Transfer in the Company on 24 April 2015

Absorption on 8 May 2015 of the "Global Bond Opportunities" sub-fund of the sicav FUNDQUEST INTERNATIONAL

Taxation:

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

PARVEST Bond World Inflation-Linked

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds indexed to inflation rates and/or securities treated as equivalent that are issued or guaranteed by a member state of the OECD, denominated in any currencies.
The duration of the sub-fund is actively managed.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.
After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 25%.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, Inflation Swaps, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays World Inflation Linked bond index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of global sovereign inflation linked bonds. The rebalancing of the index does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/*

Risk profile

Specific market risks:
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0249332619	No	EUR	USD
Classic	DIS	LU0249332452	Annual	EUR	
Classic H USD	CAP	LU1104109563	No	USD	
N	CAP	LU0249333690	No	EUR	
Privilege	CAP	LU0249367086	No	EUR	
Privilege	DIS	LU0823387641	Annual	EUR	
I	CAP	LU0249356808	No	EUR	
I	DIS	LU0956002983	Annual	EUR	
I GBP	CAP	LU1596575669	No	GBP	
IH GBP	CAP	LU1596575743	No	GBP	
IH USD	CAP	LU1629362630	No	USD	
I Plus	CAP	LU1824228511	No	EUR	
X	CAP	LU0249337410	No	EUR	USD

All these share classes are not necessarily active.

PARVEST Bond World Inflation-Linked

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
I Plus	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 25 July 2006 with the name "World Inflation-linked Bond"
Renamed "Global Inflation-linked Bond" on 27 April 2007
Current name as from 1st September 2010
On 6 June 2014:

- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

Taxation:

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

PARVEST Climate Impact

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities, issued by companies involved in activities which enable the adaptation to, or mitigation of, climate change. Investments are made in "pure-play" small and mid-cap companies which have more than 50% of their underlying revenue generated by sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food, and agriculture markets. All invested companies must meet social, environmental and corporate governance criteria and respect the principles as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

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

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

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

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0406802339	No	EUR	USD
Classic	DIS	LU0406802685	Annual	EUR	
Classic USD	CAP	LU1721428347	No	USD	
Classic H USD	CAP	LU1788854138	No	USD	
Classic RH USD	CAP	LU1342916050	No	USD	
N	CAP	LU0406803063	No	EUR	
Privilege	CAP	LU0406803147	No	EUR	
Privilege	DIS	LU1721428263	Annual	EUR	USD
Privilege USD	CAP	LU1819949592	No	USD	
I	CAP	LU0406802768	No	EUR	USD
I	DIS	LU0956005903	Annual	EUR	
X	CAP	LU0406802925	No	EUR	
X	DIS	LU1920357321	Annual	EUR	

All these share classes are not necessarily active.

PARVEST Climate Impact

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	2.20%	No	none	0.40%	0.05%
N	2.20%	No	0.75%	0.40%	0.05%
Privilege	1.10%	No	none	0.25%	0.05%
I	1.10%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 30 May 2006 with the name "Environmental Opportunities" into the sicav PARWORLD

Transfer into the Company on 12 November 2009
"I-CAP" shares split by 1,000 on 6 June 2014
Current name as from 2 November 2016

Taxation:

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

PARVEST Commodities

Investment objective

Increase the value of its assets over the medium term. The objective of this fund is to outperform its benchmark, the Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index*.

* with "Bloomberg Index Services Limited" as Benchmark Index administrators, not registered in the Benchmark Register at the date of this Prospectus;

Investment policy

The exposure to indices is obtained by using a synthetic replication method. To do so, the sub-fund invests in financial derivative instruments on the indices in question, on a regulated or over-the-counter market. In particular, the sub-fund can enter into swap agreements (variable or fixed interest rate swap against index performance).

Performance swaps on indices provide a long-only position on underlying commodities, and can combine inter alia through long/short positions on indices, sub-indices or baskets of commodities indices as an overlay to the long-only exposure, in order to provide the expected out-performance.

Performance sources come from factors such as but not limited to assets weighting decisions in using the aforesaid combinations of indices based on a fundamental and quantitative analysis and maturity positioning by using indices in which the underlying future contract maturities can be further deferred compared to the standard front months.

This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, money market instruments, transferable securities linked to prices for commodities of any kind.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

The sub-fund does not hold commodities directly.

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

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *The rebalancing of the indices, which corresponds to technical adjustments based upon systematic algorithms, can be as much as daily. The financial indices methodology may embed certain costs in the Strategy which cover amongst other things replication costs in running the index which may vary over time in line with prevailing market conditions. Investors are invited to consult the following webpage https://www.bloomberg.com/professional/product/indices/ to obtain a list of financial indices to which the Sub-fund is exposed. Links to the complete breakdown of the indices, performance information and calculation methodology are available on the same page.*

Leverage details:

a) The expected leverage, estimated at 1, is defined as the sum of the absolute values of the derivatives notionals (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notionals methodology) could be reached during the life of the sub-fund regarding its investment strategy.

b) The use of financial derivative instruments on commodities indices of any kind aims to equal one time the NAV on a regular basis. The use of aforesaid combination of indices/sub-indices may appear like a synthetic leverage effect by considering the underlying notional accumulation, when considering a calculation methodology that sums absolute values of swaps nominal. In practice, the sub-fund holders should understand that the long/short positions on indices intend to deliver a market neutral overlay position in addition to the main long only exposure, and not to expand a directional leverage.
This exposure is increased or decreased in accordance with the level of risk budgetedin the best interest of the shareholders.

c) Higher leverage: Greater than 1 leverage could be obtained through arbitrage (non directional) strategies whose additional risk remains low for the sub-fund; under certain circumstances, when the sub-fund via a performance swap on index that takes a long position equal to 5 times an index and a short position equal to 5 times another index, a higher leverage could be reached; additional risk contribution may also come from Exchange Trade Commodities that can be traded to get exposure to indices and strategies and then may come from ETCs that have the same impact on the leverage as performance swaps.

d) Risk Management: as required by the local regulator, a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income but at the same time, it may increase the volatility of the sub-fund and therefore the risk to lose capital.

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Commodity Market Risk
- Emerging Markets Risk
- Risks related to investments in some countries

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

PARVEST Commodities

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in commodities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823449938	No	USD	
Classic	DIS	LU0823450191	Annual	USD	
Classic EUR	CAP	LU0823449185	No	EUR	
Classic EUR	DIS	LU0823449268	Annual	EUR	
Classic SGD	CAP	LU0823449854	No	SGD	
Classic H CHF	CAP	LU0823449003	No	CHF	
Classic H CZK	CAP	LU0823449342	No	CZK	
Classic H EUR	CAP	LU0823449425	No	EUR	
Classic H EUR	DIS	LU0823449698	Annual	EUR	
N	CAP	LU0823450514	No	USD	
Privilege	CAP	LU0823450605	No	USD	
Privilege	DIS	LU0823450787	Annual	USD	
Privilege H EUR	CAP	LU0903144755	No	EUR	
I	CAP	LU0823450357	No	USD	EUR
IH EUR	CAP	LU0823450431	No	EUR	
X	CAP	LU0212181894	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Commodities

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless one of the reference commodity markets in the US and the UK (markets from the CME group, Intercontinental Exchange, London Metal Exchange) is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 27 July 2005 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Commodity World"
Renamed "World Commodities" on 1st September 2010
Transfer in the Company on 27 May 2013
Absorption on 3 June 2013 of the "World Agriculture" and "World Agriculture (USD)" sub-funds of the Company
Current name as from on 30 March 2015
Absorption on 26 August 2016 of the French common fund "BNP PARIBAS MATIERES PREMIERES"

Taxation:

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

PARVEST Consumer Innovators

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness and responsibility.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823411706	No	EUR	
Classic	DIS	LU0823411961	Annual	EUR	USD
Classic USD	CAP	LU0823411888	No	USD	
N	CAP	LU0823412266	No	EUR	USD
Privilege	CAP	LU0823412423	No	EUR	
Privilege	DIS	LU0823412696	Annual	EUR	
I	CAP	LU0823412183	No	EUR	
X	CAP	LU0823412779	No	EUR	USD

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Consumer Innovators

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 17 May 1999 in the sicav Interselex (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Leisure & Media"
Renamed "Leisure & Media World" on 30 September 1999
Renamed "Equity Consumer Durables World" on 4 November 2002
Absorption on 17 November 2008 of the "Durable & Luxury Goods Fund" sub-fund of the sicav ABN AMRO Funds
Renamed "Equity World Consumer Durables" on 1st September 2010
Absorption on 18 July 2011 of the "Equity Global Brands" sub-fund of the Company
Transfer in the Company on 27 May 2013
Absorption on 3 June 2013 of the "Equity Europe Consumer Durables", "Equity Europe Consumer Goods" and "Equity World Consumer Goods" sub-funds of the sicav BNP Paribas L1
Transformation into "Consumer Innovators" on 16 November 2017

Taxation:

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

PARVEST Convertible Bond Europe

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in convertible bonds and securities treated as equivalent to convertible bonds denominated in EUR and/or whose underlying assets are issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe.

The manager will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, swaps and/or CFD).

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

After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5% of the assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and CFD, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Derivatives Risk

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for hybrid securities with both equity and debt components;

✓ Are looking for long-term capital growth but with potentially lower market risk than for pure equity sub-funds.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0086913042	No	EUR	USD
Classic	DIS	LU0102023610	Annual	EUR	
N	CAP	LU1596581808	No	EUR	
N	DIS	LU0107087537	Annual	EUR	
Privilege	CAP	LU0111466198	No	EUR	
Privilege	DIS	LU0823394266	Annual	EUR	
I	CAP	LU0086913125	No	EUR	
I	DIS	LU1396865435	Annual	EUR	
X	CAP	LU0107106857	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.60%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Convertible Bond Europe

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 6 May 1998 with the name "European Convertible Bond"
Current name as from 1st September 2010
Absorption on 3 December 2012 of the "Convertible Bond Euro Zone" sub-fund of the sicav BNP Paribas L1
"Privilege-CAP" shares split by 10 on 6 June 2014
"N-CAP" class renamed "N-DIS" on 2 November 2016
"IH EUR-CAP" class renamed "IH EUR-DIS" on 2 November 2016
"I-DIS" class merged into "IH EUR-DIS" renamed "I-DIS" on 6 May 2019

Taxation:

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

PARVEST Convertible Bond Europe Small Cap

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in convertible bonds or securities treated as equivalent to convertible bonds issued as part of an initial issue that does not exceed EUR 300 million by companies that have their registered office in, and/or conduct a significant proportion of their business in, Europe.

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

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Derivatives Risk
- Small Cap, Specialised or Restricted Sectors Risk

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for hybrid securities with both equity and debt components;
✓ Are looking for long-term capital growth but with potentially lower market risk than for pure equity sub-funds.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265291665	No	EUR	
Classic	DIS	LU0265291822	Annual	EUR	
N	CAP	LU1596581980	No	EUR	
N	DIS	LU0265292556	Annual	EUR	
Privilege	CAP	LU0265308576	No	EUR	
Privilege	DIS	LU1664645444	Annual	EUR	
I	CAP	LU0265319003	No	EUR	
I	DIS	LU0956005069	Annual	EUR	
IH EUR	DIS	LU1759398735	Annual	EUR	
X	CAP	LU0265279371	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.60%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Convertible Bond Europe Small Cap

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 11 December 2006 with the name "European Small Cap Convertible Bond"
Current name as from 1st September 2010
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

"N-CAP" class renamed "N-DIS" on 2 November 2016

Taxation:

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

PARVEST Convertible Bond World

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies .

The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.

The manager will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, CDS, Equity Basket Swaps, variance and volatility swaps, TRS*, and/or CFD).

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%.

The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, Equity Basket Swaps, variance and volatility swaps, CFD, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

* *One of the strategy indices that might be used to get exposure to the sub-fund universe is UBS Thomson Reuters Global Focus Hedged Convertible Bond (USD) Index. The investment universe of the aforesaid index is composed of convertible bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://financial.thomsonreuters.com/en/products/data-analytics/market-data/indices/convertible-bond-indices.html*

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to RQFII investments

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for hybrid securities with both equity and debt components;

✓ Are looking for long-term capital growth but with potentially lower market risk than for pure equity sub-funds.

Accounting Currency

USD

PARVEST Convertible Bond World

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823394779	No	USD	
Classic	DIS	LU1022396367	Annual	USD	
Classic MD	DIS	LU1721428420	Monthly	USD	
Classic RH CHF	CAP	LU0950369883	No	CHF	
Classic RH CZK	CAP	LU0823394423	No	CZK	
Classic RH EUR	CAP	LU0823394852	No	EUR	
Classic RH EUR	DIS	LU0823394936	Annual	EUR	
Classic RH PLN	DIS	LU0823394696	Annual	PLN	
N	CAP	LU1104109720	No	USD	
N RH EUR	CAP	LU1956131178	No	EUR	
N RH EUR	DIS	LU1022396011	Annual	EUR	
Privilege	CAP	LU1104109993	No	USD	
Privilege RH EUR	CAP	LU0823395669	No	EUR	
Privilege RH EUR	DIS	LU0823395743	Annual	EUR	
I	CAP	LU0823395404	No	USD	
I RH CHF	CAP	LU1022396870	No	CHF	
I RH EUR	CAP	LU0823395230	No	EUR	
I RH EUR	DIS	LU0950370030	Annual	EUR	
I RH NOK	CAP	LU0823395313	No	NOK	
X	CAP	LU0823395826	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.60%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

PARVEST Convertible Bond World

Historical information:

Sub-fund launched on 8 September 2004 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond Convertible World"
Current name as from 1st September 2010
Transfer in the Company on 21 May 2013.
"Classic H CZK", "Classic H PLN", "IH NOK" and "IH USD" category renamed "Classic RH CZK", "Classic RH PLN", "I RH NOK" and "I RH USD" on 1 May 2014
"Classic H CZK-CAP" shares split by 100 on 6 June 2014
On 30 March 2015:

a) USD replaced EUR as Accounting Currency of the sub-fund
b) Share classes names changed:
   - "Classic" category into "Classic RH EUR"
   - "Classic USD-CAP" class into "Classic-CAP"
   - "Classic RH USD-DIS" class into "Classic-DIS"
   - "Privilege" category into "Privilege RH EUR"
   - "I" category into "I RH EUR"
   - "I RH USD" category into "I"

Absorption on 16 March 2018 of the "Convertible Bond Asia" sub-fund of the Company

Taxation:

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

PARVEST Covered Bond Euro

Investment objective

To increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 90% of its assets in euro-denominated covered bonds or other equivalent securities issued by financial institutions. The debt securities may be denominated either in euros or in other currencies in which case the currency risk will be hedged. Credit quality of issuances should be at least BBB- for S&P or BBB- by Fitch or Baa3 for Moody's.

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

It may also invest a maximum of 10% of its assets in any other debt securities, money market instruments, UCITS or UCIs, or cash.

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

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I to manage the duration within the limits of the sub-fund.

Risk profile

Specific market risks:

- Structured Debt Securities/Securitised Products Risks

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022403676	No	EUR	
Classic	DIS	LU1022403833	Annual	EUR	
N	CAP	LU1022403916	No	EUR	
Privilege	CAP	LU1022404138	No	EUR	
Privilege	DIS	LU1022404211	No	EUR	
I	CAP	LU1022404484	No	EUR	
X	CAP	LU1022404567	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.70%	No	none	0.25%	0.05%
N	0.70%	No	0.50%	0.25%	0.05%
Privilege	0.35%	No	none	0.20%	0.05%
I	0.25%	No	none	0.12%	0.01%
X	none	No	none	0.12%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Covered Bond Euro

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 1 March 2012 in the sicav BNP Paribas Flexi I with the name "Euro Covered Bond"
Transfer in the Company on 18 July 2014 with the name "Euro Covered Bond"
Current name as from 25 April 2016

Taxation:

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

PARVEST Cross Asset Absolute Return

Investment objective

Increase the value of its assets over the medium term.

This absolute return diversified sub-fund targets volatility of approximately 700 basis points measured using the annualized standard deviation of returns. This should be understood to be neither a guarantee that this will be achieved nor a forward-looking statement limiting expected risk.

Investment policy

To achieve this objective, the sub-fund is actively managed through a portfolio of transferable securities, money market instruments, shares or units issued by UCITS or UCIs, cash and financial derivative instruments on world markets by means of a varied selection of dynamic asset allocation strategies.

The use of financial derivative instruments (including TRS*) is an integral part of the investment policy and strategy of the sub-fund.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is Iboxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets.*

Description of the strategies

The sub-fund may apply a selection of dynamic asset allocation strategies with an absolute performance objective under a volatility constraint. The selection of strategies is essentially based on macro-economic forecasts and factors in the valuations and risk fundamentals of the assets concerned. The sub-fund may select strategies that satisfy these criteria and have shown little correlation in the past, with a view to offsetting any losses generated by use of some of the strategies.

These investment strategies include (concerns all assets classes invested in):

1) A range of directional positions on the international markets of developed and emerging countries for equities, bonds, short term interest rate, credit, commodities* and currencies** as well as positions on the volatility of equities, market indices, bonds and currencies;
2) A range of arbitrage strategies used to generate performance in a measured risk context. These arbitrage strategies are applied to the same asset classes as the directional strategies.
3) Plain vanilla buy options which are preferred to exotic products or sell options.

Most of the directional and arbitrage strategies have investment horizons that range from several weeks to two years maximum. In addition to these strategies, the sub-fund may apply directional and arbitrage strategies over a very short investment horizon, which may be only a few hours or a few days. The weighting of each of these strategies will be determined on the basis of a "risk budget" type approach.

* *The Sub-fund does not invest directly in commodities. The exposure to commodities is obtained by investment in Exchange Trade Notes (ETN) for maximum 30% of the assets of the sub-fund, Exchange Traded Commodities (ETC) or commodity Futures indices via Total Return Swaps provided the fact that indices comply with ESMA/CSSF eligibility conditions*

One of the commodity indices that might be used to get exposure to the commodities asset class through a TRS is Bloomberg Commodity ex-Agriculture and Livestock Capped 20/30 Total Return Index. Its investment universe is composed of listed Futures contracts on Commodities. This index is rebalanced monthly on 4th business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-index-family/

** *The use of OTC contracts is preferred as OTC markets offer more liquidity than exchange traded markets. Main currencies such as but not limited to EUR, USD JPY, are mainly focused on as they are more liquid.*

The sub-fund does not hold commodities directly.

Description of the assets

1. Main assets categories:
   - (i) Equities;
   - (ii) Domestic government bonds;
   - (iii) Corporate bonds including high yield corporate bonds;
   - (iv) Foreign exchange instruments;
   - (v) Money market instruments;
2. Ancillary assets:
   - (i) A maximum of 35% of the sub-fund assets may be invested in the following instruments:
     - Convertible bonds
     - Swaps to expose the portfolio to Commodities indices compliant with the European Directive 2007/16/CEE.
   - (ii) Cash: up to 49% of the sub-fund assets.

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

PARVEST Cross Asset Absolute Return

Derivative instruments

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

The main derivatives instruments may be used as follows:

- Equity index futures and options, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behavior, and the hedging of those risks;
- Options or baskets of options (such as but not limited to volatility indices on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks;
- Interest Rate Futures, Interest Rate Options and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities;
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks;
- Currency Forwards and Non-Deliverable Forwards (NDFs) and Currency Options, used to hedge currency risk and to take positions on expected market movements in foreign currencies;
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks;
- Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks;
- Swaps on commodities indices used to express views including but not limited to expectations of changes in commodities prices;
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks.

Leverage details

a) The expected leverage, estimated at 6, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.

b) Short term interest rates options purchases have a larger contribution to the global leverage than long term interest rates options purchases. Options purchases have a high leverage contribution while their premium represents a very low percentage of the NAV of the sub-fund and while their risk is limited to the premium. The expected leverage of 6 can be broken down into short term interest rates positions for its major part and then into bonds, equities and Forex positions.

c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences.

d) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Commodity Market Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to Investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for market neutral absolute performance;
✓ Can accept medium market risks.

Accounting Currency

EUR

PARVEST Cross Asset Absolute Return

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270631846	No	EUR	CHF / GBP
Classic	DIS	LU1270631929	Annual	EUR	
Classic RH USD	CAP	LU1270632067	No	USD	
N	CAP	LU1270632141	No	EUR	
Privilege	CAP	LU1270632224	No	EUR	
Privilege RH USD	CAP	LU1788854211	No	USD	
I	CAP	LU1270632570	No	EUR	
I RH USD	CAP	LU1270632737	No	USD	
X	CAP	LU1270632901	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.25%	15% (2)	none	0.35%	0.05%
N	1.25%	15% (2)	0.75%	0.35%	0.05%
Privilege	0.65%	15% (2)	none	0.25%	0.05%
I	0.60%	15% (2)	none	0.20%	0.01%
X	none	15% (2)	none	0.30%	0.01%

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

(2) with Eonia (Libor USD Overnight** for the "RH USD" classes) as hurdle rates*

* with "Fédération bancaire de l'Union européenne" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus;

** with "ICE Benchmark Administration" as Benchmark Index administrator, registered in the Benchmark Register;

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / redemption:

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

No authorised conversion, either for subscription or for redemption

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

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

Historical information:

Sub-fund launched on 18 December 2015.

Absorption on 1st April 2016:

- "Classic-CAP" class of the "Multi-Strategy Low Vol" sub-fund of the Company;
- "Multi-Strategy Medium Vol" and "Multi-Strategy Medium Vol (USD)" sub-funds of the Commany; and
- "Multi-Strategy High Vol" sub-fund of the sicav PARWORLD

Taxation:

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

PARVEST Disruptive Technology

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies which enable or profit from innovative technologies, including but not limited to (i) artificial intelligence, (ii) cloud computing, and (iii) robotics.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823421689	No	EUR	
Classic	DIS	LU0823421846	Annual	EUR	
Classic CZK	CAP	LU1789409619	No	CZK	
Classic USD	CAP	LU0823421333	No	USD	
Classic USD	DIS	LU0823421416	Annual	USD	
Classic H EUR	CAP	LU1844093135	No	EUR	
N	CAP	LU0823422141	No	EUR	USD
Privilege	CAP	LU0823422497	No	EUR	USD
Privilege	DIS	LU0823422653	Annual	EUR	
Privilege USD	CAP	LU1799948523	No	USD	
Privilege H EUR	CAP	LU1870373369	No	EUR	
Privilege RH USD	CAP	LU1789409700	No	USD	
I	CAP	LU0823422067	No	EUR	
I GBP	CAP	LU1877354750	No	GBP	
I USD	CAP	LU2005507905	No	USD	
I Plus	CAP	LU1982711951	No	EUR	
X	CAP	LU0823422737	No	EUR	

All these share classes are not necessarily active.

PARVEST Disruptive Technology

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
I Plus	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 12 May 1997 in the sicav G-Equity Fund with the name "G-Technology Equity"

Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Technology"

Renamed "Equity Technology World" on 30 September 1999

Absorption on 17 November 2008 of the "Information Technology Fund" sub-fund of the sicav ABN AMRO Funds

Renamed "Equity World Technology" on 1st September 2010

Transfer in the Company on 21 May 2013

Absorption on 3 June 2013 of the "Equity World Technology Innovators" sub-fund of the Company and of the "Equity Europe Industrials", "Equity Europe Technology" and "Equity World Industrials" sub-funds of the sicav BNP Paribas L1

Transformation into "Disruptive Technology" on 16 November 2017

Taxation:

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

PARVEST Diversified Dynamic

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests its assets in all transferable securities and/or in cash within the limits allowed by the Law.
Furthermore, the sub-fund is exposed to a range of asset classes through investment in funds, including trackers:

- equities of all types, in all sectors and geographic areas,
- government bonds, including debts of emerging countries,
- corporate bonds,
- commodities,
- listed real estate assets,
- money market instruments.

The sub-fund is also indirectly exposed to market volatility.
In order to achieve its performance objective, the sub-fund implements an extremely flexible and diversified allocation strategy encompassing these asset classes. Asset allocation is managed systematically and the permanent ex-ante annual volatility target is close to 7.5%.
In addition the sub-fund takes up tactical allocation positions in order to increase the overall performance.
The sub-fund's investments are made through funds or direct investments.
The sub-fund does not hold commodities or real estate directly.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is Iboxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets*

Risk profile

Specific market risks:

- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Commodity Market Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Real Estate Investment Risks

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0089291651	No	EUR	
Classic	DIS	LU0089290844	Annual	EUR	
Classic RH HKD MD	DIS	LU0950370113	Monthly	HKD	
Classic RH USD	CAP	LU1104110066	No	USD	
Classic RH USD MD	DIS	LU1104110140	Monthly	USD	
N	CAP	LU0107088931	No	EUR	
N	DIS	LU1104110223	Annual	EUR	
Privilege	CAP	LU0111469705	No	EUR	
Privilege	DIS	LU0823396048	Annual	EUR	
I	CAP	LU0102035119	No	EUR	
X	CAP	LU0107108630	No	EUR	
X RH BRL (1)	CAP	LU1788854302	No	BRL	EUR

(1) Orders accepted in EUR only

All these share classes are not necessarily active.

PARVEST Diversified Dynamic

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.10%	No	none	0.35%	0.05%
N	1.10%	No	0.75%	0.35%	0.05%
Privilege	0.55%	No	none	0.25%	0.05%
I	0.55%	No	none	0.20%	0.01%
X	none	No	none	0.30%	0.01%

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

Indirect fee: 1.00% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 2 May 1997 with the name "Global 3 (FRF)"
Transformation on 02 January 1998 into "Global 3 (Euro)"
Renamed "Balanced (Euro)" on 19 August 1998
Absorption on 3 May 2002 of the 1st "Growth (Euro)" sub-fund of the Company
Absorption on 6 December 2002 of the "Global Balanced" sub-fund of the sicav MULTIWORLD
Absorption on 24 January 2003 of the "EUR" sub-fund of the sicav BNP INVEST
Absorption on 19 December 2003 of the "Horizon 20 (Euro)" sub-fund of the Company
Absorption on 12 August 2004 of the "Balanced (CHF)" sub-fund of the Company
Absorption on 30 June 2005 of the "Global 50" sub-fund of the CAIXA FUNDS
Absorption on 12 March 2009 of the 2nd "Growth (Euro)" sub-fund of the Company
Current name as from 26 November 2009
Absorption on 3 December 2012 of the "Dynamic World" sub-fund of the sicav BNP Paribas L1
"I-CAP" shares split by 1,000 on 6 June 2014
Absorption on 9 September 2016 by transfer of the French common fund "BNP PARIBAS MULTI-ASSET ISOVOL 6%"

Taxation:

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

PARVEST Emerging Green Bond

Investment objective

Increase the value of its assets over the medium term by investing on emerging markets primarily in companies supporting environmental projects

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade and/or High Yield green bonds in any currencies issued by emerging countries (Non OECD countries as at 01/01/1994 and Turkey and Greece) and by companies that have their registered office in, or conduct a significant proportion of their business in, one of these countries.

Green bonds are bonds supporting environmental projects, being issued by corporate, supranational sovereign agencies, local entities and/or government.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in :

- equities,
- convertible bonds,
- any other debt securities (including investment grade structured debt - such as ABS* only if they are considered as Green Bonds - up to 20% of the assets and high yield bonds rated above B- (S&P) up to 20% of the assets),
  - * The management team will consider the opportunity to invest in ABS as long as there is sufficient return prospects and they meet the risk profile in terms of minimum rating and maximum exposure)
- money market instruments,
- cash,
- UCITS or UCIs up to 10% of the assets.

All above securities must respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I and shall not represent more than 50% of the assets.Treasury futures may be used for managing duration purposes, and FX forwards for managing currencies exposure to the extent of non base currency exposures as a result of foreign denominated bonds.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk
- Structured Debt Securities Risk

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

Investor type profile

This sub-fund is suitable for investors who:

- Are looking for a diversification of their investments in fixed income securities;
- Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1819952117	No	USD	
Classic	DIS	LU1819952208	Annual	USD	
N	CAP	LU1819952380	No	USD	
Privilege	CAP	LU1819952463	No	USD	
Privilege	DIS	LU1819952547	Annual	USD	
I	CAP	LU1819952620	No	USD	
I RH EUR	CAP	LU1819952893	No	EUR	
X	CAP	LU1819952976	No	USD	

All these share classes are not necessarily active.

PARVEST Emerging Green Bond

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.10%	No	none	0.30%	0.05%
N	1.10%	No	0.50%	0.30%	0.05%
Privilege	0.55%	No	none	0.20%	0.05%
I	0.45%	No	none	0.17%	0.01%
X	none	No	none	0.15%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

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

PARVEST Energy Innovators

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies innovating to help meet the future energy requirements of a developing world.

The Energy Innovation themes include, but are not limited to (i) reduction in the cost of traditional resource extraction, (ii) enhancement of the ultimate recoverability of traditional resources, (iii) competitiveness and adoption of renewable and alternative energy sources, and (iv) reduction in the structural demand for energy.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Commodity Market Risk
- Emerging Markets Risk
- Risks related to investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823414635	No	EUR	GBP
Classic	DIS	LU0823414718	Annual	EUR	GBP
Classic USD	CAP	LU0823414478	No	USD	
Classic USD	DIS	LU0823414551	Annual	USD	
N	CAP	LU0823415012	No	EUR	USD
Privilege	CAP	LU0823415285	No	EUR	USD
Privilege	DIS	LU0823415442	Annual	EUR	
I	CAP	LU0823414809	No	EUR	USD
X	CAP	LU0823415525	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Energy Innovators

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 15 September 1997 in the sicav G-Equity Fund with the name "G-Basic Industries Equity"
Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Basic Industries"
Renamed "Equity Basic Industries World" on 30 September 1999
Renamed "Equity Resources World" on 1st October 2006
Renamed "Equity Energy World" on 1st July 2008
Absorption on 17 November 2008 of the "Energy Fund" sub-fund of the sicav ABN AMRO Funds
Renamed "Equity World Energy " on 1st September 2010
Absorption on 18 July 2011 of the "Equity World Resources" sub-fund of the Company
Transfer in the Company on 21 May 2013
Absorption on 3 June 2013 of the "Equity Europe Energy" sub-fund of the sicav BNP Paribas L1
Transformation into "Energy Innovators" on 16 November 2017
Absorption on 23 March 2018 of the "Equity World Materials" sub-fund of the Company

Taxation:

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

PARVEST Enhanced Cash 6 Months

Investment objective

To achieve a performance that is higher than the rate of return of the euro money market over a minimum investment period of six months.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent to bonds, and/or money market instruments denominated in EUR.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities except equity or equity equivalent securities, investment grade structured debt limited to 20% of the assets, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.
Exposure to currencies other than the EUR will be less than 15%.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays Euro Aggregate Corporate index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/*

Risk profile

Specific market risks:

- Enhanced Cash Investments Risks
- Structured Debt Securities/Securitised Products Risks

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0325598166	No	EUR	
Classic	DIS	LU0325598323	Annual	EUR	
N	CAP	LU0325599487	No	EUR	
Classic H USD	CAP	LU1920352017	No	USD	
Privilege	CAP	LU0325599644	No	EUR	
Privilege	DIS	LU0823396717	Annual	EUR	
I	CAP	LU0325598752	No	EUR	
I	DIS	LU0325598919	Annual	EUR	
I Plus	CAP	LU1596575826	No	EUR	
Life	CAP	LU1342915912	No	EUR	
X	CAP	LU0325599214	No	EUR	
X	DIS	LU1920352108	Annual	EUR	

All these share classes are not necessarily active.

PARVEST Enhanced Cash 6 Months

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.20%	0.05%
N	0.50%	No	0.35%	0.20%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.20%	No	none	0.10%	0.01%
I Plus	0.15%	No	none	0.10%	0.01%
Life	0.385%	No	none	0.10%	0.01%
X	none	No	none	0.10%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 29 October 2007 with the name "Dynamic 6 Months (EUR)"

Renamed "Enhanced Eonia 6 Months" on 6 May 2009
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "V150" sub-fund of the sicav BNP Paribas L1
Absorption on 11 July 2011 of the "Enhanced Cash 1 Year" sub-fund of the Company
Absorption on 3 December 2012 of the "Opportunities Euro Plus" sub-fund of the sicav BNP Paribas L1
"I-CAP" shares split by 1,000 on 6 June 2014
"Privilege-CAP" shares split by 10 on 19 August 2016

Taxation:

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

PARVEST Equity Asia ex-Japan Small Cap

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, the fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having a total market capitalisation below the highest total market capitalisation (observed at the beginning of each financial year) of the MSCI AC Asia ex-Japan small-cap, that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan).

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in P-notes, convertible bonds, contingent convertible bonds limited to 10% of the assets, debt securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in Asia.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Contingent Convertible Bonds Risks
- Emerging Markets Risk
- Risks related to Investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk
- Warrant Risk

Specific risks related to investments in Mainland China

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

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1342916134	No	USD	
Classic	DIS	LU1342916217	Annual	USD	
Classic EUR	CAP	LU1458426209	No	EUR	
Classic RH AUD	CAP	LU1458426381	No	AUD	
Classic RH EUR	CAP	LU1458426464	No	EUR	
Classic RH SGD	CAP	LU1458426548	No	SGD	
N	CAP	LU1458426621	No	USD	
Privilege	CAP	LU1458426894	No	USD	
Privilege	DIS	LU1458426977	Annual	USD	
Privilege EUR	CAP	LU1458427199	No	EUR	
I	CAP	LU1458427272	No	USD	
I EUR	CAP	LU1458427355	No	EUR	
X	CAP	LU1458427439	No	USD	

All these share classes are not necessarily active.

PARVEST Equity Asia ex-Japan Small Cap

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 25 November 2016 with the name "Equity Asia ex-Japan" by transfer of the "Equity Asia ex-Japan" sub-fund of the Belgian sicav BNP PARIBAS B FUND I

Transformation into "Equity Asia ex-Japan Small Cap" on 1st January 2017

Taxation:

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

PARVEST Equity Asia Pacific ex-Japan

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in the Asia Pacific (excluding Japan) region.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.
In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to Investments in some countries

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to Stock Connect

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

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823409635	No	USD	
Classic EUR	CAP	LU0823409718	No	EUR	
Classic EUR	DIS	LU0823409809	Annual	EUR	
N	CAP	LU0823410054	No	USD	
Privilege EUR	CAP	LU0823410138	No	EUR	
Privilege EUR	DIS	LU0823410211	Annual	EUR	
I	CAP	LU0823409981	No	USD	EUR
X	CAP	LU0823410302	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Asia Pacific ex-Japan

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 29 September 2005 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Equity Pacific"

Renamed "Equity Pacific ex-Japan" on 1 July 2008

Transfer in the Company on 25 March 2013

Current name as from 25 April 2016

On 01 January 2017:

a) USD replaced EUR as Accounting Currency of the sub-fund

b) Share classes names changed:
   - "Classic" category into "Classic EUR"
   - "Classic USD-CAP" class into "Classic-CAP"
   - "Privilege" category into "Privilege EUR"

The sub-fund will be merged on 14 June 2019 into the "Equity Best Selection Asia ex-Japan" sub-fund of the Company.

Taxation:

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

PARVEST Equity Best Selection Asia ex-Japan

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75%of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

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

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823397103	No	USD	SEK
Classic	DIS	LU0823397285	Annual	USD	
Classic MD	DIS	LU1956131251	Monthly	USD	
Classic EUR	CAP	LU0823397368	No	EUR	
Classic EUR	DIS	LU0823397525	Annual	EUR	
Classic RH AUD	CAP	LU1342916308	No	AUD	
Classic RH SGD	CAP	LU1342916480	No	SGD	
N	CAP	LU1956139403	No	USD	
N RH EUR	DIS	LU0823397954	Annual	EUR	
Privilege	CAP	LU0823398176	No	USD	EUR
Privilege	DIS	LU1956131335	Annual	USD	
Privilege EUR	CAP	LU1956131418	No	EUR	
Privilege EUR	DIS	LU0823398259	Annual	EUR	
I	CAP	LU1342916647	No	USD	EUR
I EUR	CAP	LU0823397798	No	EUR	
X	CAP	LU0823398333	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Equity Best Selection Asia ex-Japan

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 15 March 1999 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Best Selection Asia"

Absorption on 20 June 2001 of the "Asia Pacific Region Fund" sub-fund of the sicav Banque Belge Asset Management Fund

Absorption on 4 November 2002 of the sicav Fortis Azie Fonds Best Selection

Current name as from 1 July 2008

Absorption on 21 March 2011 of the "Equity Asia ex-Japan" sub-fund of the sicav BNP Paribas L1

Absorption on 18 July 2011 of the "Equity Asia ex-Japan" sub-fund of the Company

Transfer in the Company on 21 May 2013

Absorption on 27 May 2013 of the "Equity Asia Emerging" sub-fund of the sicav BNP Paribas L1

On 01 January 2017:

a) USD replaced EUR as Accounting Currency of the sub-fund
b) Share classes names changed:
   - "Classic" category into "Classic EUR"
   - "Classic USD" category into "Classic-CAP"
   - "N-CAP" class into "N H EUR-DIS"
   - "Privilege-DIS" class into "Privilege EUR-DIS"
   - "I-CAP" class into "I EUR-CAP"
   - "I USD-CAP" class into "I-CAP"

Absorption on 14 June 2019 of the "Equity Asia Pacific ex-Japan" and "Equity High Dividend Asia Pacific ex-Japan" sub-funds of the Company.

Taxation:

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

PARVEST Equity Best Selection Euro

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered offices in one of the member states of the Eurozone and are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

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

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823401574	No	EUR	
Classic	DIS	LU0823401731	Annual	EUR	
Classic USD	CAP	LU0823401491	No	USD	
Classic H CZK	CAP	LU0823401228	No	CZK	
Classic H SGD	CAP	LU0950370543	No	SGD	
Classic H USD	CAP	LU0950370626	No	USD	
N	CAP	LU0823401905	No	EUR	
Privilege	CAP	LU0823402036	No	EUR	
Privilege	DIS	LU0823402119	Annual	EUR	
I	CAP	LU0823401814	No	EUR	
I	DIS	LU0950370899	Annual	EUR	
X	CAP	LU0823402200	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Best Selection Euro

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 31 August 1998 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010)
Absorption on 12 February 2007 of the "Equity Factor 1.3 Euro" sub-fund of the sicav Fortis L Fund
Absorption on 18 July 2011 of the "Equity Euro" sub-fund of the Company
Transfer in the Company on 27 May 2013
Absorption on 3 June 2013 of the "Equity France" sub-fund of the Company
"Classic H CZK-CAP" shares split by 100 on 6 June 2014
Absorption on 18 January 2019 of the "Equity Netherlands" sub-fund of the sicav BNP Paribas L1

Taxation:

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

PARVEST Equity Best Selection Europe

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices in a country member of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion and are characterised by the quality of their financial structure and/or potential for earnings growth.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

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

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823399810	No	EUR	HUF
Classic	DIS	LU0823400097	Annual	EUR	GBP
Classic CHF	CAP	LU0823399497	No	CHF	
Classic CHF	DIS	LU0823399570	Annual	CHF	
Classic USD	CAP	LU0823399737	No	USD	
N	CAP	LU0823400501	No	EUR	CHF
Privilege	CAP	LU0823400766	No	EUR	CHF
Privilege	DIS	LU0823400840	Annual	EUR	
I	CAP	LU0823400337	No	EUR	USD
I	DIS	LU0950371194	Annual	EUR	
I Plus	CAP	LU1664645527	No	EUR	
X	CAP	LU0823401061	No	EUR	USD

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
I Plus	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Best Selection Europe

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 14 May 2004 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)
Absorption on 5 May 2008 of the "Opportunities Income Europe" sub-fund of the sicav Fortis L Fund
Absorption on 21 March 2011 of the "Opportunities Europe" sub-fund of the sicav BNP Paribas L1
Absorption on 18 July 2011 of the "Equity Europe Alpha" sub-fund of the Company
Absorption on 3 December 2012 of the "Real Estate Securities Europe" sub-fund of the Company
Transfer to the Company on 21 May 2013
Absorption on 3 June 2013 of the "Equity Europe Converging", "Equity Europe LS 30" and "Equity Switzerland" sub-funds of the Company.
Absorption on 3 June 2013 of the "Equity Europe Finance" sub-fund of the sicav BNP Paribas L1
"Classic HUF" class renamed "Classic RH HUF" on 6 June 2014

Taxation:

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

PARVEST Equity Best Selection Europe ex-UK

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices in Europe excluding the United Kingdom, and are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823398416	No	EUR	
Classic	DIS	LU0823398507	Annual	EUR	
N	CAP	LU0823398929	No	EUR	
Privilege	CAP	LU0823399067	No	EUR	
Privilege	DIS	LU1664645790	Annual	EUR	
Privilege GBP	CAP	LU0950371350	No	GBP	
I	CAP	LU0823398762	No	EUR	USD
I GBP	CAP	LU0950371277	No	GBP	
X	CAP	LU0823399224	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Best Selection Europe ex-UK

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 26 April 2006 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010).
Transfer in the Company on 25 March 2013

Taxation:

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

PARVEST Equity Best Selection World

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.
In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to Stock Connect

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

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0956005226	No	USD	EUR / NOK
Classic	DIS	LU0956005499	Annual	USD	EUR
Classic MD	DIS	LU1920352280	Monthly	USD	
Classic EUR	CAP	LU1270636993	No	EUR	
Classic EUR	DIS	LU1270637298	Annual	EUR	
Classic RH NOK	CAP	LU1342916720	No	NOK	
N	CAP	LU0956005572	No	USD	EUR
Privilege	CAP	LU0950374610	No	USD	EUR
I	CAP	LU0956005655	No	USD	EUR
I GBP	CAP	LU1270637454	No	GBP	
I RH EUR	CAP	LU1882657239	No	EUR	
I RH GBP	CAP	LU1859425388	No	GBP	
Life EUR	CAP	LU1342917025	No	EUR	
X	CAP	LU0950374883	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Equity Best Selection World

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
Life	1.385%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 30 March 2015
Absorption on 29 January 2016 of the "Opportunities World" sub-fund of the Company
Absorption on 07 December 2018 of the "Equity Australia" sub-fund of the Company

Taxation:

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

PARVEST Equity Brazil

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Brazil.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265266980	No	USD	SEK
Classic	DIS	LU0265267285	Annual	USD	EUR
Classic EUR	CAP	LU0281906387	No	EUR	
N	CAP	LU0265267954	No	USD	EUR
Privilege	CAP	LU0265313147	No	USD	
Privilege EUR	CAP	LU1788854484	No	EUR	
I	CAP	LU0265342161	No	USD	
X	CAP	LU0265288448	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Brazil

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the Sao Paulo stock exchange and the stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 11 December 2006 with the name "Brazil"
Current name as from 1st September 2010
Absorption on 21 March 2011 of the "Equity Brazil" sub-fund of the sicav BNP Paribas L1
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

Taxation:

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

PARVEST Equity China

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.
In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities may reach up to 70% of its assets by investments in "China A-Shares" via the RQFII and/or Stock Connect.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Warrant Risk

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to RQFII investments
- Risks related to Stock Connect

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

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823426308	No	USD	NOK / SEK
Classic	DIS	LU0823426480	Annual	USD	
Classic EUR	CAP	LU0823425839	No	EUR	
Classic EUR	DIS	LU0823425912	Annual	EUR	
N	CAP	LU0823426720	No	USD	EUR
Privilege	CAP	LU0823426993	No	USD	EUR
Privilege	DIS	LU0823427025	Annual	USD	
Privilege EUR	CAP	LU1920352363	No	EUR	
I	CAP	LU0823426647	No	USD	JPY
I EUR	CAP	LU1856829780	No	EUR	
X	CAP	LU0823427298	No	USD	

All these share classes are not necessarily active.

PARVEST Equity China

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 9 June 1997 in the sicav INTERSELEX EQUITY (renamed INTERSELEX on 4 May 1998, FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Greater China"
Renamed "Equity Greater China" on 4 May 1998
Absorption on 17 November 2008 of the "China Equity Fund" sub-fund of the sicav ABN AMRO Funds
Current name as from 1 August 2010
Absorption on 18 July 2011 of the "Equity China" sub-fund of the Company
Absorption on 9 July 2012 of the "Equity China "B"" sub-fund of the sicav Primera Fund
Transfer in the Company on 21 May 2013.

Taxation:

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

PARVEST Equity China A-Shares

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in the People's Republic of China, or in divisions of shares, fully or partially paid up, in registered or bearer form, issued by such companies.

Exposure to Mainland China securities will be made by investments via the RQFII and/or Stock Connect, and/or P-Notes.

The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, Money Market Instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Warrant Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to RQFII investments
- Risks related to Stock Connect

Risks related to investments in CNH share categories

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1596576048	No	USD	HKD
Classic	DIS	LU1596576121	Annual	USD	HKD / JPY
Classic MD	DIS	LU1596576394	Monthly	USD	EUR / HKD / JPY
Classic CNH	CAP	LU1596576477	No	CNH	
Classic EUR	CAP	LU1596576550	No	EUR	
Classic EUR	DIS	LU1596576634	Annual	EUR	
Classic RH AUD	CAP	LU1596576717	No	AUD	
Classic RH EUR	CAP	LU1596576808	No	EUR	
Classic RH HKD	CAP	LU1596576980	No	HKD	
Classic RH SGD	CAP	LU1596577012	No	SGD	
N	CAP	LU1596577103	No	USD	
Privilege	CAP	LU1596577285	No	USD	EUR
I	CAP	LU1596577442	No	USD	JPY
I EUR	CAP	LU1596577525	No	EUR	
I Plus JPY	CAP	LU1596577798	No	JPY	
X	CAP	LU1596577871	No	USD	

All these share classes are not necessarily active.

PARVEST Equity China A-Shares

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
I Plus	0.70%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 14 December 2004 in the SICAV-AIF FLEXIFUND with the name "Equity Chnia "A""

Transfer in the Company on 29 September 2017 with the current name

Taxation:

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

PARVEST Equity Europe Emerging

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in European emerging countries (defined as non OECD European countries prior to 1 January 1994 together with Turkey and Greece).
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823403356	No	EUR	SEK
Classic	DIS	LU0823403786	Annual	EUR	
Classic HUF	CAP	LU0823402978	No	HUF	
Classic USD	CAP	LU0823403190	No	USD	
N	CAP	LU0823403943	No	EUR	
Privilege	CAP	LU0823404081	No	EUR	
I	CAP	LU0823403869	No	EUR	
X	CAP	LU0212178247	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Europe Emerging

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 1 June 1998 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010)
Absorption on 17 November 2008 of the "Eastern Europe Equity Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 18 July 2011 of the "Equity Europe Emerging" sub-fund of the Company
Transfer in the Company on 21 May 2013
"Classic-CAP", "Classic USD-CAP/DIS", "N" and "I" shares split by 10 on 6 June 2014
"Classic-DIS" shares split by 3 on 24 November 2016
Absorption on 25 November 2016 of the "Equity Europe Emerging" sub-fund of the Belgian sicav BNP PARIBAS B FUND I

Taxation:

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

PARVEST Equity Europe Growth

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have greater-than-average potential for growth and/or relatively stable growth in profits and that have their registered offices in a country member of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823404248	No	EUR	
Classic	DIS	LU0823404594	Annual	EUR	
Classic USD	CAP	LU1104425308	No	USD	
Classic RH SGD	CAP	LU1022397415	No	SGD	
Classic RH SGD MD	DIS	LU0960981388	Monthly	SGD	
Classic RH USD	CAP	LU1022397688	No	USD	
Classic RH USD MD	DIS	LU0960981461	Monthly	USD	
N	CAP	LU0823404750	No	EUR	
Privilege	CAP	LU0823404834	No	EUR	
Privilege	DIS	LU0823404917	Annual	EUR	
I	CAP	LU0823404677	No	EUR	
I	DIS	LU0956003874	Annual	EUR	
X	CAP	LU0823405054	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Europe Growth

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 28 August 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "ABN AMRO Trans Europe Fund" sub-fund of the Dutch law sicav ABN AMRO Equity Umbrella Fund N.V
Absorption on 18 July 2011 of the "Equity Europe Growth" sub-fund of the Company
"Classic USD" category merged into 'Classic-CAP" class of the sub-fund on 27 May 2013
Transfer in the Company on 27 May 2013
"Classic H SGD MD" and "Classic H USD MD" classes renamed "Classic RH SGD MD" and "Classic RH USD MD" on 1 May 2014
"I -CAP" shares split by 100 on 6 June 2014

Taxation:

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

PARVEST Equity Europe Small Cap

Investment objective

Increase the value of its assets over the medium term.

Investment policy

This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation (observed at the beginning of each financial year) of the HSBC Smaller European Companies*, EURO STOXX Small**, MSCI Europe SmallCap*** indices, that have their registered offices or conduct the majority of their business activities in Europe.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

* with "IHS Markit Benchmark Administration Limited" as Benchmark Index administrator, registered in the Benchmark Register;

** with "Stoxx Limited" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus;

*** with "MSCI Limited" as Benchmark Index administrator, registered in the Benchmark Register

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a country member of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk
- Warrant Risk

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0212178916	No	EUR	NOK / SEK
Classic	DIS	LU0212178676	Annual	EUR	
Classic USD	CAP	LU0282885655	No	USD	
Classic RH SGD	CAP	LU1022397761	No	SGD	
Classic RH USD	CAP	LU1104111114	No	USD	
N	CAP	LU0212180490	No	EUR	
Privilege	CAP	LU0212180813	No	EUR	
Privilege	DIS	LU0823406029	Annual	EUR	
Privilege GBP	CAP	LU1270639583	No	GBP	
Privilege USD	CAP	LU1788854641	No	USD	
I	CAP	LU0212179997	No	EUR	
I	DIS	LU0956004096	Annual	EUR	
X	CAP	LU0212181035	No	EUR	

All these share classes are not necessarily active.

PARVEST Equity Europe Small Cap

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 25 September 2007 with the name "Europe Small Cap"
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Equity Europe Small Cap" sub-fund of the sicav BNP Paribas L1
Absorption on 26 November 2012 of the "Equity Euro Small Cap" sub-fund of the Company
On 6 June 2014:
- "Privilege -CAP" shares split by 10
- "I-CAP" shares split by 1,000

Taxation:

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

PARVEST Equity Europe Value

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

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

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0177332227	No	EUR	
Classic	DIS	LU0177332490	Annual	EUR	
Classic RH USD	CAP	LU1342917298	No	USD	
N	CAP	LU0177332573	No	EUR	
Privilege	CAP	LU0177332730	No	EUR	
Privilege	DIS	LU1788854724	Annual	EUR	
I	CAP	LU0177332904	No	EUR	USD
X	CAP	LU0177333548	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Europe Value

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 2 October 2003 with the name "Europe Value"
Current name first applied on 1st September 2010
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

Taxation:

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

PARVEST Equity Germany

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business in Germany.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered offices in a member state of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823427611	No	EUR	SEK
Classic	DIS	LU0823427884	Annual	EUR	
Classic USD	CAP	LU0823427454	No	USD	
N	CAP	LU0823428007	No	EUR	
Privilege	CAP	LU0823428189	No	EUR	
I	CAP	LU0823427967	No	EUR	
X	CAP	LU0325630233	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Germany

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "Germany Equity Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 18 July 2011 of the "Equity Germany" sub-fund of the Company
Transfer in the Company on 27 May 2013

Taxation:

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

PARVEST Equity High Dividend Asia Pacific ex-Japan

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the Asia Pacific (excluding Japan) region and that have their registered offices or conduct the majority of their business activities in the Asia Pacific (excluding Japan) region.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

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

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823406706	No	USD	
Classic	DIS	LU0823406888	Annual	USD	
Classic MD	DIS	LU0823406615	Monthly	USD	
Classic EUR	CAP	LU0823406961	No	EUR	
Classic EUR	DIS	LU0823407001	Annual	EUR	
N	CAP	LU1596577954	No	USD	
N RH EUR	DIS	LU0823407266	Annual	EUR	
Privilege	CAP	LU1664645873	No	USD	
Privilege	DIS	LU1664645956	Annual	USD	
Privilege EUR	CAP	LU0823407340	No	EUR	
I	CAP	LU0823407183	No	USD	EUR
X	CAP	LU0823407696	No	USD	

All these share classes are not necessarily active.

PARVEST Equity High Dividend Asia Pacific ex-Japan

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* [(1)]
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 24 November 2008 with the name "Equity High Dividend Pacific" in the sicav FORTIS L FUND (renames BNP Paribas L1 on 1 August 2010) by contribution of the "Asia Pacific High Dividend Equity Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 21 May 2013.

"Classic MD" and "Privilege MD" classes renamed "Classic USD MD" and "Privilege USD MD" on 1 May 2014

"N-CAP" class renamed "N-DIS" on 2 November 2016

On 01 January 2017:

a) USD replaced EUR as Accounting Currency of the sub-fund
b) Share classes names changed:
   - "Classic" category into "Classic EUR"
   - "Classic USD" category into "Classic-CAP"
   - "N-DIS" class into "N RH EUR-DIS"
   - "Privilege" category into "Privilege EUR"

On 20 April 2018:

- Transformation into "Equity High Dividend Asia Pacific ex-Japan"
- "Privilege EUR-DIS" class merged into the Dutch UCITS "BNP Paribas Asia Pacific High Income Equity Fund"

The sub-fund will be merged on 14 June 2019 into the "Equity Best Selection Asia ex-Japan" sub-fund of the Company.

Taxation:

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

PARVEST Equity High Dividend USA

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the United States of America and that have their registered offices or conduct the majority of their business activities in the United States of America.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

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

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823408157	No	USD	
Classic	DIS	LU0823408231	Annual	USD	
Classic EUR	CAP	LU0823407779	No	EUR	
Classic H EUR	CAP	LU0823407936	No	EUR	
Classic H EUR	DIS	LU0823408074	Annual	EUR	
N	CAP	LU0823408660	No	USD	EUR
N	DIS	LU1022398223	Annual	USD	
Privilege	CAP	LU0823408744	No	USD	
Privilege	DIS	LU0823408827	Annual	USD	
Privilege H EUR	CAP	LU1664646095	No	EUR	
Privilege H EUR	DIS	LU0925121856	Annual	EUR	
I	CAP	LU0823408405	No	USD	EUR
X	CAP	LU0823409049	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

Advisory fee: 0.15% maximum ("X" category excluded).

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity High Dividend USA

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "US Equity Select Fund" sub-fund of the sicav ABN AMRO Funds
Transfer in the Company on 27 May 2013
Absorption on 3 June 2013 of the "Equity USA Value" sub-fund of the Company
"I-CAP" shares split by 100 on 6 June 2014

Taxation:

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

PARVEST Equity India

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in India.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to Investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823428932	No	USD	NOK / SEK
Classic	DIS	LU0823429153	Annual	USD	GBP
Classic EUR	CAP	LU0823428346	No	EUR	
Classic EUR	DIS	LU0823428429	Annual	EUR	
N	CAP	LU0823429401	No	USD	EUR
Privilege	CAP	LU0823429583	No	USD	
Privilege	DIS	LU0823429666	Annual	USD	
Privilege EUR	CAP	LU1695653417	No	EUR	
I	CAP	LU0823429237	No	USD	EUR
I	DIS	LU1022807926	Annual	USD	
X	CAP	LU0823429740	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity India

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "India Equity Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 18 July 2011 of the "Equity India" sub-fund of the Company
Transfer in the Company on 21 May 2013
"I-CAP" shares split by 100 on 6 June 2014

Taxation:

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

PARVEST Equity Indonesia

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Indonesia.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to Investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823430243	No	USD	NOK
Classic	DIS	LU0823430326	Annual	USD	
Classic EUR	CAP	LU0823429823	No	EUR	
N	CAP	LU0823430672	No	USD	EUR
Privilege	CAP	LU0823430755	No	USD	
Privilege EUR	CAP	LU1022399387	No	EUR	
I	CAP	LU0823430599	No	USD	EUR
X	CAP	LU0823430912	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Indonesia

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 28 March 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)
Transfer in the Company on 21 May 2013

Taxation:

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

PARVEST Equity Japan

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Japan.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Risks related to Investments in some countries

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

JPY

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012181748	No	JPY	
Classic	DIS	LU0012181664	Annual	JPY	EUR
Classic EUR	CAP	LU0251809090	No	EUR	
Classic USD	CAP	LU0283519337	No	USD	
Classic H EUR	CAP	LU0194438338	No	EUR	
Classic H USD	CAP	LU0960981545	No	USD	
Classic H USD	DIS	LU1104111460	Annual	USD	
N	CAP	LU0107049875	No	JPY	EUR
NH EUR	DIS	LU1458427512	Annual	EUR	
Privilege	CAP	LU0111445861	No	JPY	EUR
Privilege	DIS	LU0823431050	Annual	JPY	EUR
Privilege H EUR	CAP	LU0925122151	No	EUR	
I	CAP	LU0101987716	No	JPY	EUR / USD
I USD	CAP	LU1342917371	No	USD	
IH USD	CAP	LU0950372325	No	USD	
X	CAP	LU0107092024	No	JPY	EUR / USD

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Japan

Additional information

Valuation day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 27 March 1990 with the name "Japan" by split of the "East Growth Fund"
Renamed "Japan Quant" on 2 October 2000
Renamed "Japan" on 22 August 2003
Absorption on 22 August 2003 of the "Japan Equities" sub-fund of the Company
Absorption on 16 December 2004 of the "Floor 90Japan" sub-fund of the Company
Absorption on 30 June 2005 of the "Japan Shares" sub-fund of the CAIXA FUNDS
Absorption on 25 October 2007 of the "Japan Mid Cap" sub-fund of the Company
Absorption on 12 June 2008 of the "BNL Japan" sub-fund of the "BNL Global Funds" Irish fund
Absorption on 20 November 2008 of the "Japan" sub-fund of the sicav FUNDQUEST INTERNATIONAL
Current name as from 1st September 2010
Absorption on 21 March 2011 of the "Equity Best Selection Japan" and "Equity Japan" sub-funds of the sicav BNP Paribas L1
"I-CAP" shares split by 1,000 on 6 June 2014
Absorption on 25 November 2016 of the "Equity Japan" sub-fund of the Belgian sicav BNP PARIBAS B FUND I

Taxation:

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

PARVEST Equity Japan Small Cap

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than JPY 500 billion and that have their registered office or conduct a significant proportion of their business in Japan.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Risks related to Investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

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

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

JPY

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0069970746	No	JPY	USD
Classic	DIS	LU0069970662	Annual	JPY	EUR
Classic EUR	CAP	LU0251807987	No	EUR	
Classic H EUR	CAP	LU0194438841	No	EUR	
Classic H USD	CAP	LU0950372671	No	USD	
Classic H USD	DIS	LU1104111544	Annual	USD	
N	CAP	LU0107058785	No	JPY	EUR
NH EUR	DIS	LU0950372598	Annual	EUR	
Privilege	CAP	LU0111451240	No	JPY	
Privilege EUR	CAP	LU1952091467	No	EUR	
Privilege GBP	CAP	LU0823409395	No	GBP	
Privilege H EUR	CAP	LU0925122235	No	EUR	
Privilege H EUR	DIS	LU1620156569	Annual	EUR	
Privilege H USD	CAP	LU1596578929	No	USD	
Privilege H USD	DIS	LU1620156643	Annual	USD	
I	CAP	LU0102000758	No	JPY	EUR
IH USD	CAP	LU1104111627	No	USD	
X	CAP	LU0107096363	No	JPY	

All these share classes are not necessarily active.

PARVEST Equity Japan Small Cap

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

Advisory fee: 0.15% maximum ("X" category excluded)

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

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

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

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

Historical information:

Sub-fund launched on 30 September 1996 with the name "Japan Small Cap"
Current name as from 1st September 2010
"I-CAP" shares split by 1,000 on 6 June 2014

Taxation:

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

PARVEST Equity Latin America

Investment objective

Increase the value of its assets over the medium term.

Investment policy

This sub-fund aims to invest its assets in Latin American equities and/or equity equivalent securities, and at all times it will be invested at least for 75% of them in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Latin America (all American countries except the USA and Canada) and by selecting the best market opportunities among the most representative values in this market.

On ancillary bases, the sub-fund may invest a maximum of 25% of its assets in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is actively managed with the index « MSCI EM Latin America 10/40 (NR) » as benchmark*. Due to the active approach of the manager, the performance objective of the sub-fund is to outperform the benchmark.

* with "MSCI Limited" as Benchmark Index administrator, registered in the Benchmark Register

The investment philosophy is based in a long term bottom-up approach taking into consideration the financial structure of companies with superior earnings growth and sound profitability, quality of the management, sustainable growth and others. The selection approach is based on an assessment of critical factors such as valuation multiples, earnings growth and cash flow generation. Alongside, a top down overlay approach is used to identify companies operating in sectors/countries with strong long term macroeconomic fundamentals. Opportunities are sought everywhere in the Latin America investment universe, whether inside or outside of the index, with no particular constraints other than liquidity.

Nevertheless, when certain market's circumstances justify it in order to preserve the overall liquidity of the sub-fund, the investment manager will focus on the most tradable equities, the composition of the portfolio could get closer to that of the benchmark. Such circumstances are related to emerging markets inefficiencies, such as liquidity issues and severe FX devaluations during global instabilities, irrational speculative attacks towards emerging markets, and electoral periods in which prices are chiefly driven by political news-flow rather than fundamentals.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

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

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0075933415	No	USD	
Classic	DIS	LU0075933175	Annual	USD	EUR
Classic EUR	CAP	LU0283417250	No	EUR	
N	CAP	LU0107061904	No	USD	EUR
Privilege	CAP	LU0111453535	No	USD	EUR
I	CAP	LU0102008223	No	USD	
X	CAP	LU0107098658	No	USD	

All these share classes are not necessarily active.

PARVEST Equity Latin America

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the Sao Paolo stock exchange and the stock exchange is closed

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

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

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

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 29 September 2000 with the name "Latin America" by absorption of the "Latin America" sub-fund of the BNP EQUITY fund

Current name as from 1st September 2010.

Absorption on 21 March 2011 of the "Equity Latin America" sub-fund of the sicav BNP Paribas L1

On 6 June 2014:

- "Privilege-CAP" shares split by 100
- "I-CAP" shares split by 10,000

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity New Frontiers

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all time, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office, or conduct a significant proportion of their business in one of the countries selected by the MSCI Select Emerging Markets and Frontier Markets Special Weighted Index*.

* with "MSCI Limited" as Benchmark Index administrator, registered in the Benchmark Register

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Warrant Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104111890	No	USD	
Classic	DIS	LU1104111973	Annual	USD	
N	CAP	LU1104112195	No	USD	
Privilege	CAP	LU1104112278	No	USD	
I	CAP	LU1104112351	No	USD	
X	CAP	LU1104112435	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.90%	No	none	0.40%	0.05%
N	1.90%	No	0.75%	0.40%	0.05%
Privilege	0.95%	No	none	0.25%	0.05%
I	0.95%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity New Frontiers

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 28 July 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Nordic Small Cap

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than the largest market capitalisation (observed at the beginning of each financial year) of the Carnegie Small CSX Return Nordic index* and that have their registered offices in the Nordic countries: Denmark, Finland, Iceland, Norway and Sweden.

* with "Carnegie" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0950372838	No	EUR	NOK / SEK
Classic	DIS	LU0950372911	Annual	EUR	
Classic H NOK	DIS	LU1458427603	Annual	NOK	
N	CAP	LU0950373133	No	EUR	
Privilege	CAP	LU0950373216	No	EUR	
I	CAP	LU0950373059	No	EUR	NOK
X	CAP	LU0950373489	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Nordic Small Cap

Additional information

Valuatio0n Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Subfund launched on 13 May 2009 with the name "Nordic Small Cap" in the sicav ALFRED BERG renamed BNP PARIBAS A FUND on 25 September 2013

Transfer in the Company with the current name on 31 January 2014

"I-CAP" shares split by 10 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Russia

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Russia.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823431720	No	EUR	NOK / USD
Classic	DIS	LU0823432025	Annual	EUR	USD
Classic USD	CAP	LU0823431563	No	USD	
Classic USD	DIS	LU0823431647	Annual	USD	
Classic USD MD	DIS	LU0950373646	Monthly	USD	
Classic RH ZAR MD	DIS	LU1789409452	Monthly	ZAR	
N	CAP	LU0823432454	No	EUR	USD
Privilege	CAP	LU0823432611	No	EUR	USD
Privilege	DIS	LU0823432884	Annual	EUR	
Privilege GBP	DIS	LU0823431308	Annual	GBP	
Privilege USD	CAP	LU1789409536	No	USD	
I	CAP	LU0823432371	No	EUR	USD
I	DIS	LU0950373729	Annual	EUR	
I GBP	CAP	LU1819950509	No	GBP	
X	CAP	LU0823432967	No	EUR	USD

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Russia

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the London and/or Moscow stock exchanges are closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 17 February 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)
Absorption on 17 November 2008 of the "Russia Equity Fund" sub-fund of the sicav ABN AMRO Funds
Transfer in the Company on 21 May 2013.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Russia Opportunities

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Russia.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265268689	No	USD	
Classic	DIS	LU0265268762	Annual	USD	EUR
Classic EUR	CAP	LU0282880003	No	EUR	
N	CAP	LU0265268929	No	USD	EUR
Privilege	CAP	LU0265313816	No	USD	EUR
I	CAP	LU0265343219	No	USD	
X	CAP	LU0265282169	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Russia Opportunities

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the London and/or Moscow stock exchanges are closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 21 February 2008 with the name "Russia"
Renamed "Equity Russia" on 1st September 2010
Renamed "Equity Russia Opportunity" on 15 December 2011
Current name as from 1st November 2013
"I-CAP" shares split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Turkey

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Turkey.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265293521	No	EUR	
Classic	DIS	LU0823433429	Annual	EUR	PLN
Classic USD	CAP	LU0823433189	No	USD	
N	CAP	LU0823433858	No	EUR	
Privilege	CAP	LU0823433932	No	EUR	
Privilege	DIS	LU0823434070	Annual	EUR	
I	CAP	LU0823433775	No	EUR	
X	CAP	LU0265279967	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Turkey

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 8 March 2005 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)
Absorption on 18 July 2011 of the "Equity Turkey" sub-fund of the Company
Transfer in the Company on 27 May 2013.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity USA

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in the United States of America.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012181318	No	USD	
Classic	DIS	LU0012181235	Annual	USD	
Classic EUR	CAP	LU0251804968	No	EUR	
Classic EUR	DIS	LU0283503844	Annual	EUR	
Classic H EUR	CAP	LU0194435318	No	EUR	
N	CAP	LU0107048042	No	USD	EUR
Privilege	CAP	LU0111444898	No	USD	EUR
Privilege EUR	CAP	LU1788855028	No	EUR	
I	CAP	LU0101986403	No	USD	EUR
X	CAP	LU0107091729	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity USA

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the New York stock exchange and the stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 27 March 1990 with the name "USA" by transfer of the "Quantus Fund" fund
Renamed "USA Quant" on 2 October 2000
Absorption on 23 August 2002 of the "North America" sub-fund of the Company
Renamed "USA" on 22 August 2003
Absorption on 30 June 2005 of the "American Shares" sub-fund of the CAIXA FUNDS
Absorption on 12 June 2008 of the "BNL North America" sub-fund of the "BNL Global Funds" irish fund
Current name as from 1st September 2010
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity USA Growth

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in sectors that seem to have greater-than-average potential for growth, relatively stable growth in profits and that have their registered offices or conduct the majority of their business activities in the United States of America.

When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and those on Canadian markets do not exceed 10% of assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823434583	No	USD	SEK
Classic	DIS	LU0823434740	Annual	USD	EUR
Classic EUR	CAP	LU0823434237	No	EUR	
Classic H CHF	CAP	LU0925122409	No	CHF	
Classic H CZK	CAP	LU0823434310	No	CZK	
Classic H EUR	CAP	LU0823434401	No	EUR	
Classic H EUR	DIS	LU0890553851	Annual	EUR	
N	CAP	LU0823435127	No	USD	
Privilege	CAP	LU0823435473	No	USD	
Privilege	DIS	LU1664646178	Annual	USD	
Privilege EUR	CAP	LU1788855457	No	EUR	
Privilege GBP	CAP	LU0950374537	No	GBP	
Privilege H EUR	CAP	LU1664646251	No	EUR	
Privilege H EUR	DIS	LU1620156726	Annual	EUR	
I	CAP	LU0823435044	No	USD	EUR
I	DIS	LU0950374370	Annual	USD	EUR
X	CAP	LU0823435630	No	USD	

All these share classes are not necessarily active.

PARVEST Equity USA Growth

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Equity Growth USA" by contribution of the "US Equity Growth Fund" sub-fund of the sicav ABN AMRO Funds

Current name as from 1st September 2010

Transfer in the Company on 21 May 2013

Absorption on 27 May 2013 of the "Equity Best Selection USA" sub-fund of the sicav BNP Paribas L1

On 6 June 2014:

- "Classic H CZK-CAP" shares split by 10
- "I-CAP" shares split by 100

On 24 November 2016:

- "Classic-CAP" shares split by 4
- "Classic-DIS" shares split by 3

Absorption on 25 November 2016 of the "Equity USA" sub-fund of the Belgian sicav BNP PARIBAS B FUND I

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity USA Mid Cap

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Russell MidCap index* and that have their registered office or conduct a significant proportion of their business in the United States of America.

* with "FTSE International Limited" as Benchmark Index administrator, registered in the Benchmark Register

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0154245756	No	USD	
Classic	DIS	LU0154245673	Annual	USD	EUR
Classic EUR	CAP	LU0251807045	No	EUR	
Classic H EUR	CAP	LU0212196652	No	EUR	
Classic H SGD	CAP	LU1022399627	No	SGD	
N	CAP	LU0154246051	No	USD	
Privilege	CAP	LU0154246218	No	USD	EUR
Privilege	DIS	LU1664646335	Annual	USD	EUR
Privilege H EUR	CAP	LU0925122581	No	EUR	
I	CAP	LU0154245913	No	USD	EUR
I	DIS	LU0956004500	Annual	USD	
I EUR	CAP	LU1920352447	No	EUR	
X	CAP	LU0154246135	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Advisory fee: 0.15% maximum, "X" category excluded, (until 10 June 2019)

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity USA Mid Cap

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the New York stock exchange and the stock exchange is closed

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 30 January 2006 with the name "US Mid Cap"
Absorption on 12 June 2008 of the "BNL US Opportunity" sub-fund of the "BNL Global Funds" irish fund
Current name as from 1st September 2010
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 10,000

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity USA Small Cap

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than the largest market capitalisation (observed at the beginning of each financial year) of the Russell 2000 index* and that have their registered offices or conduct the majority of their business activities in the United States of America.

* with "FTSE International Limited" as Benchmark Index administrator, registered in the Benchmark Register

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, TRS*, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

* *TRS could be used to get exposure to the reference universe of the sub-fund. One of the index that might be used to get exposure to the sub-fund universe is the Russell 2000 Index. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Additional information on the strategy indices, their composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, are made available on the website https://www.ftserussell.com/indices or can be provided to investors upon request by the Management Company.*

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk
- Warrant Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823410997	No	USD	
Classic	DIS	LU0823411029	Annual	USD	
Classic EUR	CAP	LU0823410724	No	EUR	
Classic EUR	DIS	LU1104112609	Annual	EUR	
Classic H EUR	CAP	LU0251806666	No	EUR	
Classic H SGD	CAP	LU1104112781	No	SGD	
N	CAP	LU0823411375	No	USD	
Privilege	CAP	LU0823411458	No	USD	
Privilege	DIS	LU0823411532	Annual	USD	EUR
Privilege EUR	CAP	LU1695653508	No	EUR	
Privilege GBP	CAP	LU1022808064	No	GBP	
Privilege H EUR	CAP	LU1695653680	No	EUR	
I	CAP	LU0823411292	No	USD	EUR
I	DIS	LU0956004682	Annual	USD	
IH EUR	CAP	LU1959500916	No	EUR	
X	CAP	LU0832085541	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Equity USA Small Cap

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 20 December 1985 with the name "DP America Growth Fund N.V.", a Netherlands Antilles company, renamed "Fortis Amerika Fonds Small Caps N.V." on 24 November 1998

Transformation on 16 October 2000 into a Luxembourg sicav (Part I of the Law of 30 March 1988)

Transfer on 19 March 2001 into the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by creation of the "Equity Small Caps USA" sub-fund

Absorption on 12 February 2007 of the "Classic" class of the "Equity Mid Caps USA" and "Equity Nasdaq" sub-funds of the sicav Fortis L Fund

Current name as from 1st September 2010

Absorption on 18 July 2011 of the "Equity USA Small Cap" sub-fund of the Company

Transfer in the Company on 21 May 2013

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity USA Value DEFI

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office or conduct a significant proportion of their business in the United States of America.

The remaining portion, namely a maximum of 25% of its assets, may be invested in money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1458427785	No	USD	SEK
Classic	DIS	LU1458427868	Annual	USD	EUR / GBP
Classic EUR	CAP	LU1458427942	No	EUR	
Classic HUF	CAP	LU1458428080	No	HUF	
Classic H EUR	CAP	LU1458428163	No	EUR	
Classic H EUR	DIS	LU1458428247	Annual	EUR	
N	CAP	LU1458428320	No	USD	EUR
N	DIS	LU1956131509	Annual	USD	
Privilege	CAP	LU1458428593	No	USD	
Privilege	DIS	LU1956131681	Annual	USD	
Privilege H EUR	CAP	LU1956131764	No	EUR	
Privilege H EUR	DIS	LU1458428676	Annual	EUR	
I	CAP	LU1458428759	No	USD	EUR
IH EUR	CAP	LU1458428833	No	EUR	
X	CAP	LU1458428916	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity USA Value DEFI

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 15 September 2017 by transfer of the "Equity USA Value" sub-fund of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity World Emerging

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece).

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823413587	No	USD	NOK / SEK
Classic	DIS	LU0823413660	Annual	USD	GBP
Classic CZK	CAP	LU1956131848	No	CZK	
Classic EUR	CAP	LU0823413074	No	EUR	
Classic EUR	DIS	LU0823413157	Annual	EUR	
N	CAP	LU0823413827	No	USD	EUR
Privilege	CAP	LU0823414049	No	USD	EUR
Privilege EUR	CAP	LU1956131921	No	EUR	
I	CAP	LU0823413744	No	USD	EUR
I EUR	CAP	LU1956132069	No	EUR	
X	CAP	LU0823414395	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Equity World Emerging

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 6 October 1997 in the sicav G-Equity Fund with the name "G-World Emerging Equity"

Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the current name

Absorption on 4 November 2002 of the following sub-funds:

- "Equity Middle East" sub-fund of the sicav BNP Paribas L1
- "Equity Emerging Economy" sub-fund of the sicav Maestro Lux
- "Emerging Markets" sub-fund of the sicav Panelfund

Absorption on 17 November 2008 of the "Global Emerging Markets Equity Fund" sub-fund of the sicav ABN AMRO Funds

Absorption on 18 July 2011 of the "Equity World Emerging" sub-fund of the Company

Transfer in the Company on 21 May 2013

Absorption, on 7 October 2016 of the "Equity BRIC" sub-fund of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity World Emerging Low Volatility

Investment objective

Increase the value of its assets over the medium term.
The sub-fund is managed to maximise absolute return whilst having a volatility lower than the volatility of the MSCI Emerging Markets (NR) index*.

* with "MSCI Limited" as Benchmark Index administrator, registered in the Benchmark Register

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece).

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCIs do not exceed 10%.
The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities, as mentioned above in the investment objective. The manager will follow a risk-optimisation process when constructing the portfolio.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody risk
- Emerging Market risk
- Risks related to Investments in some countries

For overview of the generic risks, please refer to the Appendix 3 of the Part I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0925122748	No	USD	
Classic	DIS	LU0925122821	Annual	USD	
Classic CZK	CAP	LU1022402439	No	CZK	
Classic EUR	CAP	LU0925123043	No	EUR	
N	CAP	LU0925123472	No	USD	
Privilege	CAP	LU0925123555	No	USD	
I	CAP	LU0925123399	No	USD	
I EUR	CAP	LU0964811524	No	EUR	
X	CAP	LU0925123712	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Equity World Emerging Low Volatility

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the assets of the sub-fund are listed or exposed to a closed stock exchange.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 10 December 2012 in the sicav BNP Paribas Flexi I
Transfer in the Company on 31 January 2014
"I-CAP" shares split by 100 on 12 May 2014
Absorption on 20 March 2015 of the "Emerging Global" sub-fund of the sicav FUNDQUEST INTERNATIONAL

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity World Low Volatility

Investment objective

Increase the value of its assets over the medium term.

The sub-fund seeks to increase the value of its assets over the medium term by investing in worldwide equities selected through a process aimed at reducing risk by minimising volatility in the sub-fund.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in worldwide equities.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in UCITS or UCIs do not exceed 10%.

The sub-fund's exposure to currencies is not hedged.

The sub-fund's strategy will focus on reducing risk by selecting low volatility securities.

The manager will follow a risk-optimisation process when constructing the portfolio.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823417810	No	EUR	NOK
Classic	DIS	LU0823417901	Annual	EUR	
Classic CZK	CAP	LU1022403593	No	CZK	
Classic USD	CAP	LU0823417653	No	USD	
Classic USD	DIS	LU0823417737	Annual	USD	
Classic USD MD	DIS	LU0950375773	Monthly	USD	
Classic H CZK	CAP	LU1982712173	No	CZK	
N	CAP	LU0823418388	No	EUR	USD
Privilege	CAP	LU0823418545	No	EUR	USD
Privilege GBP	CAP	LU0950376151	No	GBP	
I	CAP	LU0823418115	No	EUR	USD
I	DIS	LU0950375856	Annual	EUR	
I GBP	CAP	LU0950376078	No	GBP	
X	CAP	LU0823418974	No	EUR	

All these share classes are not necessarily active.

PARVEST Equity World Low Volatility

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 6 April 1998 in the sicav INTERSELEX EQUITY (renamed INTERSELEX on 4 May 1998, FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Best Selection World"
Renamed "Equity Best Selection World" on 4 May 1998
Absorption on 17 November 2008 of the "Global Equity Growth Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 13 July 2009 of the "Equity Small Caps World" sub-fund of the sicav FORTIS L FUND
Transformation into "Equity World Minimum Variance" on 1st April 2011
Current name as from on 1st June 2012
Absorption on 3 December 2012 of the "Equity World" sub-fund of the Company
Transfer in the Company on 21 May 2013
Absorption on 27 May 2013 of the "Equity High Dividend World" sub-fund of the sicav BNP Paribas L1
On 15 March 2018:
- "Classic-CAP" shares split by 6
- "Classic-DIS" shares split by 4

Absorption on 29 March 2018 of the "Flexible Emerging" and "QUAM Dynamic Equities" sub-funds of the Belgian sicav BNP PARIBAS B CONTROL

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity World Telecom

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the telecommunications sector.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823422810	No	EUR	USD
Classic	DIS	LU0823423032	Annual	EUR	
N	CAP	LU0823423388	No	EUR	
Privilege	CAP	LU0823424279	No	EUR	
Privilege	DIS	LU0823424352	Annual	EUR	
I	CAP	LU0823423206	No	EUR	
X	CAP	LU1788855614	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity World Telecom

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 17 March 1997 in the sicav G-Equity Fund with the name "G-Telecom Equity"
Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Telecom"
Renamed "Equity Telecom World" on 30 September 1999
Absorption on 17 November 2008 of the "Telecommunication Services Fund" sub-fund of the sicav ABN AMRO Funds
Current name as from 1st September 2010
Transfer in the Company on 27 May 2013
Absorption on 3 June 2013 of the "Equity Europe Telecom" sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Euro Bond Opportunities

Investment objective

Generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues

Investment policy

This fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.

The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the investment team.

Strategies used

The investment strategies include:

1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;
2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.
3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.

Description of the assets

1. Main assets categories

   A maximum of 100% of the sub-fund assets may be invested in the following instruments:

   (i) Domestic government bonds,

   (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),

   (iii) Structured Debts Securities, of which, the majority would be investment grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below investment grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):

   - Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
   - Non-agency Mortgage Backed Securities
   - Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
   - Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),
   - Covered bonds,
   - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
   - TBA Mortgage-Backed Security derivatives.

   (iv) Corporate bonds including high yield corporate bonds,

   (v) Foreign exchange instruments,

   (vi) Money market instruments,

2. Ancillary assets

   A maximum of 35% of the sub-fund assets may be invested in the following instruments:

   (i) Convertible bonds

   (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary

   (iii) Equity tranches of ABS, CLOs, CDOs - up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.

   The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or UCIs.

PARVEST Euro Bond Opportunities

Repurchase transactions /Reverse Repurchase transactions

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Derivative instruments

Financial derivative instruments (including TRS*) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

The main derivatives instruments may be used as follows:

- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks
- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks
- Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks
- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks
- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks
- Warrants, including GDP-linked warrants
- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks
- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks

* *TRS could be used to get exposure to the reference universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P. Morgan Emerging Market Bond Index Global. The index tracks total returns for traded external debt instruments in the emerging markets. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices, their composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, re made by J.P.Morgan and can be sourced by emailing index.research@jpmorgan.com.*

Leverage details:

a) Expected leverage, estimated at 4.5, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.

b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts;

for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.

c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.

d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.

f) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.

PARVEST Euro Bond Opportunities

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- Distressed (Default) Securities Risk
- High Yield Bond Risk
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956132143	No	EUR	
Classic	DIS	LU1956132226	Annual	EUR	
N	CAP	LU1956132499	No	EUR	
Privilege	CAP	LU1956132572	No	EUR	
Privilege	DIS	LU1956132655	Annual	EUR	
I	CAP	LU1956132739	No	EUR	
X	CAP	LU1956132812	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

PARVEST Euro Bond Opportunities

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Euro Corporate Bond Opportunities

Investment objective

Increase the value of its assets over the medium term by investing primarily in EUR denominated corporate bonds

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade bonds and/or securities treated as equivalent denominated in EUR and issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in non-euro denominated bonds, investment grade structured debt limited to 10% of the assets, contingent convertible bonds limited to 10% of the assets, money market instruments, cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.

Derivatives and Securities Financing Transactions

Core Financial Derivative Instruments, CDS, Warrants, and TRS, on markets regulated in France or abroad, used in order to manage the bond risks and to achieve the investment objective*.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays Euro Aggregate Corporate index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds.*

The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/.

Risk profile

Specific market risks:

- Contingent Convertible Bonds Risks
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956132903	No	EUR	
Classic	DIS	LU1956133034	Annual	EUR	
N	CAP	LU1956133620	No	EUR	
Privilege	CAP	LU1956133976	No	EUR	
Privilege	DIS	LU1956134198	Annual	EUR	
I	CAP	LU1956134271	No	EUR	
Life	CAP	LU1956134354	No	EUR	
X	CAP	LU1956134438	No	EUR	

All these share classes are not necessarily active.

PARVEST Euro Corporate Bond Opportunities

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
Life	0.635%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Euro High Quality Government Bond

Investment objective

Provide to the investors with the highest possible appreciation of capital invested while offering a broad distribution of risks.

Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other equivalent securities issued or guaranteed by "AAA" rated member states of the European Monetary Union (EMU).
In case it is not possible to diversify any further in bonds issued or guaranteed by "AAA" rated member states of EMU, the Investment Manager may amend the portfolio composition by investing in bonds issued or guaranteed by "AA+" rated member states of EMU (or highest possible credit rating available in the market if AAA/AA+ rated bonds are not sufficiently available).
The sub-fund will follow Barclays rating methodology, which is currently using the middle rating of three main rating agencies (S&P, Moody's and Fitch).
The debt securities may be denominated either in euros or in other currencies.
It may also invest a maximum of 1/3 of its assets in money market instruments, or cash, provided the investments in UCITS or UCI are limited to 5% of the assets.
After hedging, the sub-fund's exposure to currencies other than the euro will be nil.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956134511	No	EUR	USD
Classic	DIS	LU1956134602	Annual	EUR	USD
N	CAP	LU1956134784	No	EUR	
Privilege	CAP	LU1956134867	No	EUR	
Privilege	DIS	LU1956134941	Annual	EUR	
I	CAP	LU1956135088	No	EUR	USD
X	CAP	LU1956135161	No	EUR	USD

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.60%	No	none	0.25%	0.05%
N	0.60%	No	0.50%	0.25%	0.05%
Privilege	0.30%	No	none	0.20%	0.05%
I	0.25%	No	none	0.12%	0.01%
X	none	No	none	0.20%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Euro High Quality Government Bond

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Euro Mid Cap

Investment objective

Increase the value of its assets over the medium term.

Investment policy

This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation (observed at the beginning of each financial year) of the EURO STOXX® Mid * or MSCI EMU Mid Cap** indices, that have their registered offices or conduct the majority of their business activities in Eurozone.

* with "Stoxx Limited" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus;

** with "MSCI Limited" as Benchmark Index administrator, registered in the Benchmark Register

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Warrant Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0066794719	No	EUR	
Classic	DIS	LU0066794479	Annual	EUR	
Classic USD	CAP	LU0283510112	No	USD	
N	CAP	LU0107059080	No	EUR	
Privilege	CAP	LU0111451596	No	EUR	
Privilege	DIS	LU1788854567	Annual	EUR	
I	CAP	LU0102001053	No	EUR	
I	DIS	LU0956003957	Annual	EUR	
X	CAP	LU0107096793	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Euro Mid Cap

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 14 June 1996 with the name "Europe Mid Cap"
Renamed "Equity Europe Mid Cap" on 1st September 2010
"I-CAP" shares split by 1,000 on 6 June 2014
Transformed into "Euro Mid Cap" as from 30 April 2019

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Euro Multi-Factor Equity

Investment objective

The strategy implemented aims to increase the value of a portfolio of euro equities over the medium term by combining several factor styles, in order to generate risk controlled active exposures.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in the Eurozone.

The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

The assets thus described will primarily be invested in EUR.

The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1920355036	No	EUR	
Classic	DIS	LU1920355119	Annual	EUR	
N	CAP	LU1920355200	No	EUR	
Privilege	CAP	LU1920355382	No	EUR	
Privilege	DIS	LU1920355465	Annual	EUR	
I	CAP	LU1920355549	No	EUR	
X	CAP	LU1920355622	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.05%	No	none	0.35%	0.05%
N	1.05%	No	0.75%	0.35%	0.05%
Privilege	0.50%	No	none	0.25%	0.05%
I	0.40%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Euro Multi-Factor Equity

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

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(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Europe Deep Value

Investment objective

Increase the value of its assets over the medium term by investing primarily in very under-valued European equities

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be very under-valued over a long time (around 10 years) as compared to the market on the purchase date, and that have their registered offices in EEA countries, other than non-cooperative countries in the fight against fraud and tax evasion.

The portfolio is constituted after a process involving a quantitative filtering of the universe (based on valuation criteria), the analysis of the company's strategy and sector, its financial ratios and the meeting with the executives.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other equities (up to 10% of the assets), money market instruments, cash, Investment Grade debt securities (among which private debt may represent no more than 10% of the net assets) provided such instruments are traded on a regulated market from an OECD country, and, within a limit of 10% of the assets, in UCITS or UCIs.

The debt securities in the portfolio may have a minimum rating of Baa3 Moody's and/or BBB-S & P and negotiable debt securities may have a minimum rating of P2 and/or A2. The ratings mentioned above are not used exclusively or systematically, but they contribute to the overall assessment of the credit quality on which the manager bases itself to define his own convictions in the selection of securities.

The sub-fund is exposed to a currency risk on the currencies of the European Union (excluding the euro) up to a maximum of 50% of the net assets and a foreign exchange risk for currencies other than those of the European Union up to a maximum of 10% of the net assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

The Manager may use interest rate swaps for interest rate risk management purpose, FX forwards to hedge currencies, and index futures, equity index options on futures, and/or index options on futures to get exposure to a particular market and/or equity and to hedge against a particular market and or equity.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1819949675	No	EUR	
Classic	DIS	LU1819949832	Annual	EUR	
N	CAP	LU1819949915	No	EUR	
Privilege	CAP	LU1819950095	No	EUR	
Privilege	DIS	LU1819950178	Annual	EUR	
I	CAP	LU1819950251	No	EUR	
I Plus	CAP	LU1819950335	No	EUR	
X	CAP	LU1819950418	No	EUR	

All these share classes are not necessarily active.

PARVEST Europe Deep Value

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.60%	No	none	0.40%	0.05%
N	1.60%	No	0.75%	0.40%	0.05%
Privilege	0.80%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
I Plus	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Europe Multi-Asset Income

Investment objective

Primarily to provide regular income in the form of dividend and, on a secondary basis, to generate capital growth by investing in different asset classes in Europe.

Investment policy

The sub-fund is actively manged through exposure on different asset classes including European equities, European real estate securities [(1)], European corporate bonds, European high-yield bonds, European government bonds, European convertible bonds and cash instruments so far as they fulfil the requirements of Appendix 1 of the Book I of the Prospectus. The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS or UCIs of up to 10% of its net asset value.
The following table shows the allowable bandwidths across the different asset classes:

Assets	Minimum	Maximum
1. Debt securities	0%	100%
a) Government Bonds	0%	100%
b) High Yield Bonds	0%	40%
c) Corporate Investment Grade Bonds	0%	40%
d) Convertible Bonds	0%	20%
e) Structured Debt Securities (including but not limited to ABS, MBS, CLO, ETN)	0%	10%
2. Cash instruments and money market	0%	100%
a) Money Market Instruments	0%	100%
b) Cash	0%	49%
3. Equity securities	0%	60%
a) Large Cap	0%	60%
b) Mid/Small Cap	0%	20%
4. Real Estate Securities [(1)]	0%	40%

(1) The sub-fund does not invest in real estate directly. Investments in Real Estate ETF, shares of companies linked to Real Estate, closed-ended REITs

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the Investment Manager's medium term and short terms views on the economic cycle. The Investment Manager will also take into account the sustainability of the dividends in driving the asset class mix.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, TBA, TRS*, warrants, and other swaps, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is iBoxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets*

Risk profile

Specific market risks:

- Alternative Investment Strategies Risks
- Distressed (Default) Securities Risk
- High Yield Bond Risk
- Real Estate Investment Risks
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

Risks related to investments in CNH share categories

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate medium to high volatility.

PARVEST Europe Multi-Asset Income

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1596579067	No	EUR	
Classic	DIS	LU1596579141	Annual	EUR	
Classic MD	DIS	LU1596579224	Monthly	EUR	
Classic RH AUD	CAP	LU1596579497	No	AUD	
Classic RH AUD MD	DIS	LU1596579570	Monthly	AUD	
Classic RH CAD MD	DIS	LU1596579653	Monthly	CAD	
Classic RH CNH MD	DIS	LU1596579737	Monthly	CNH	
Classic RH HKD	CAP	LU1596579810	No	HKD	
Classic RH HKD MD	DIS	LU1596579901	Monthly	HKD	
Classic RH SGD	CAP	LU1596580073	No	SGD	
Classic RH SGD MD	DIS	LU1596580156	Monthly	SGD	
Classic RH USD	CAP	LU1596580230	No	USD	
Classic RH USD MD	DIS	LU1596580313	Monthly	USD	
N	CAP	LU1596580404	No	EUR	
Privilege	CAP	LU1596580586	No	EUR	
Privilege MD	DIS	LU1596580669	Monthly	EUR	
Privilege RH USD	CAP	LU1596580826	No	USD	
Privilege RH USD MD	DIS	LU1596581048	Monthly	USD	
I	CAP	LU1596581121	No	EUR	
I RH USD	CAP	LU1596581394	No	USD	
I RH USD MD	DIS	LU1956135245	Monthly	USD	
X	CAP	LU1596581477	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.25%	No	none	0.35%	0.05%
N	1.25%	No	0.75%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.30%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Europe Multi-Asset Income

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Europe Multi-Factor Equity

Investment objective

The strategy implemented aims to increase the value of a portfolio of European equities over the medium term by combining several factor styles, in order to generate risk controlled active exposures.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices in a country member of EEA, other than non-cooperative countries in the fight against fraud and tax evasion.
The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.
The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Warrant Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956135328	No	EUR	
Classic	DIS	LU1956135591	Annual	EUR	
N	CAP	LU1956135674	No	EUR	
Privilege	CAP	LU1956135757	No	EUR	
Privilege	DIS	LU1956135831	Annual	EUR	
I	CAP	LU1956135914	No	EUR	
X	CAP	LU1956136052	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Europe Multi-Factor Equity

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

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(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Finance Innovators

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies which enable and benefit from Financial Innovation.

Financial Innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823415871	No	EUR	
Classic	DIS	LU0823416093	Annual	EUR	
Classic USD	CAP	LU0823415954	No	USD	
N	CAP	LU0823416259	No	EUR	
Privilege	CAP	LU0823416333	No	EUR	
Privilege	DIS	LU0823416416	Annual	EUR	
I	CAP	LU0823416176	No	EUR	
X	CAP	LU0823416507	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Finance Innovators

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a ”Valuation Day”), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company’s registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 12 May 1997 in the sicav G-Equity Fund with the name "G-Finance Equity"
Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Finance"
Renamed "Equity Finance World" on 30 September 1999
Absorption on 17 November 2008 of the "Financials Fund" sub-fund of the sicav ABN AMRO Funds
Renamed “Equity World Finance” on 1st September 2010
Transfer in the Company on 21 May 2013
Transformation into “Finance Innovators” on 16 November 2017
Absorption on 23 March 2018 of the “Equity World Utilities” sub-fund of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment

PARVEST Flexible Bond Euro

Investment objective

Achieve a performance higher than the Euribor 3 months index* over a 3 years minimum investment period.

* with "Fédération bancaire de l'Union européenne" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent with a rating "Investment Grade" or "High Yield", and/or money market instruments, denominated in EUR and/or currencies of OECD Member State.

The sub-fund is managed in order to generate performance within a sensitivity range of -3 to +5 by using a portfolio of negotiable debt securities on world markets by means of strategies such as credit and effective duration management (defined as an interest rate sensitivity measurement), and active currency management.

When selecting securities, the sub-fund's manager will endeavour to diversify exposure across different classes of debt securities, maturities and issuers.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, and also, within a limit of 10% of the assets in UCITS and UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

The Manager may have an exposure to the credit and/or interest rate risks in order to reflect his investment convictions by using credit derivatives (such as, among others, CDS, investment grade structured debt (limited to 20% of the assets), Euro Medium Term Notes (EMTN), Mid-Term Negotiable Notes (BMTN) and convertible.

The sub-fund's portfolio may be also exposed to the Equity Risk up to 10% of the NAV by using derivatives such as but not limited to, warrants, plain vanilla options, futures and/or swaps.

* *TRS could be used to get exposure to a non-risky index such as 3 Months Euribor. This index is not rebalanced. Additional information on the index, its composition, calculation and rules for periodical review and on the general methodology behind, are made available on the website https://www.emmi-benchmarks.eu/euribor-org/about-euribor.html or can be provided to investors upon request by the Management Company.Risk profile*

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- High Yield Bond Risk
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022404724	No	EUR	
Classic	DIS	LU1104114563	Annual	EUR	
N	CAP	LU1022405028	No	EUR	
Privilege	CAP	LU1022405374	No	EUR	
I	CAP	LU1022405457	No	EUR	
X	CAP	LU1022405614	No	EUR	

All these share classes are not necessarily active.

PARVEST Flexible Bond Euro

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.80%	No	none	0.30%	0.05%
N	0.80%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 14 November 2014 by transfer of the French common fund "BNP PARIBAS FLEXIBLE BOND EURO"

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Flexible Bond Europe Corporate

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds or securities treated as equivalent to bonds, and structured debt, issued by companies that have their registered office in, or conduct a significant proportion of their business in Europe.

Exposure to structured debt (including CLOs) will not exceed 20% of the assets with a limit of 10% for non-investment grade and/or not rated instruments.

In the event the portfolio ends up with any distressed and/or default securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case these securities will never represent more than 5% of the assets.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Derivatives Risk
- Distressed (Default) Securities Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0099625146	No	EUR	USD
Classic	DIS	LU0099624925	Annual	EUR	
N	CAP	LU0107087297	No	EUR	
Privilege	CAP	LU0111465547	No	EUR	
Privilege	DIS	LU1664646418	Annual	EUR	
I	CAP	LU0099626896	No	EUR	USD
I	DIS	LU0950376664	Annual	EUR	
X	CAP	LU0107105966	No	EUR	
X	DIS	LU1920352520	Annual	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.90%	No	none	0.30%	0.05%
N	0.90%	No	0.50%	0.30%	0.05%
Privilege	0.45%	No	none	0.20%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Flexible Bond Europe Corporate

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 12 November 1999 with the name "European High Yield Bond" by absorption of the "Euro Bond" sub-fund of the sicav "Paribas Institutions"
Transformation into "European Bond Opportunities" on 31 January 2003
Renamed "Corporate Bond Opportunities" on 26 November 2009
Current name as from 1st September 2010
Absorption on 6 July 2011 of the "Bond World ABS" sub-fund of the Company
"I-CAP" shares split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Flexible Equity Europe

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
The sub-fund applies systematic index option overlay strategy in order to protect the NAV of the sub-fund from extreme downside market movements.
Structurally, put options are systematically used to protect the fund against downside market movements. Purchase of the put options is financed by the sale of call options and further out-of-the money put options.
Futures may be used to manage the total exposure and to express tactical views when applicable.

Risk profile

Specific market risks:

- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate medium to high volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0360646680	No	EUR	
Classic	DIS	LU0360646763	Annual	EUR	
N	CAP	LU0360647142	No	EUR	
Privilege	CAP	LU0360647498	No	EUR	
I	DIS	LU1788855705	Annual	EUR	
I	CAP	LU1057730480	No	EUR	
X	CAP	LU0360647068	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Flexible Equity Europe

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 4 November 2009 with the name "Europe Flexible Equities"
Current name as from 1st September 2010
"IH EUR-CAP" renamed "I-CAP" as from 30 April 2019

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Flexible Multi-Asset

Investment objective

The aim of the sub-fund is to achieve medium-term capital gains in the Net Asset Value through the implementation of an actively managed asset allocation strategy to different asset categories, regions, markets and styles.

Investment policy

The sub-fund will invest directly or indirectly in a broad range of asset classes including equities, bonds, real estate, commodities, currencies, ancillary cash, and other asset classes.

The sub-fund's investments will primarily consist of Exchange Traded Funds, BNP PARIBAS ASSET MANAGEMENT investments funds, other third party investment funds, individual shares, bonds, notes, convertibles and money market instruments.

The manager also aims is to spread investment risk by diversification over a wide range of asset categories, regions, markets, currencies, investment styles and investment horizons.

Further diversification comes from the fact that the active exposures in the portfolio will be driven by a diversified set of drivers (for example through a mix of both fundamentally and quantitatively driven strategies).

The asset allocation of the sub-fund may vary within the following ranges (percentage of net assets):

Asset Category Range

Assets	Minimum	Maximum
Government Bonds	0%	100%
Money Market Instruments	0%	100%
Equities	0%	80%
Investment Grade Bonds	0%	60%
Absolute Return Funds	0%	50%
Cash	0%	49%
Commodities	0%	40%
Emerging Market Debt	0%	40%
High Yield Bonds	0%	40%
Real Estate	0%	40%

The sub-fund does not hold commodities or real estate directly.

Derivatives and Securities Financing Transactions

As part of the main investment strategy, the manager is allowed to use core financial derivative instruments, and TRS*, for hedging, efficient portfolio management and investment purposes as described in Appendix 2 of Book I, and Exchange Traded Notes.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is iBoxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets*

Leverage details:

a) The expected leverage, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.

b) The expected leverage of 4 can be broken down into active positioning (active management to take advantage of market pricing anomalies), through securities, derivatives and forex positioning and hedging purposes. Approximately 25% leverage is also utilized for longer term strategic positioning..

c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case contribution may be due to low volatility long short strategies where the gross notional exposure is comparatively high with respect to the net level of risk exposure.

d) Risk Management: as required by the local regulator, a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Commodity Market Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Real Estate Investment Risks
- Risks related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

PARVEST Flexible Multi-Asset

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- ✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104115453	No	EUR	CZK
Classic	DIS	LU1104115610	Annual	EUR	
Classic RH CZK	CAP	LU1270642454	No	CZK	
N	CAP	LU1104116261	No	EUR	
Privilege	CAP	LU1104116345	No	EUR	
I	CAP	LU1104116428	No	EUR	
I RH GBP	CAP	LU1104116691	No	GBP	
X	CAP	LU1104116857	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.75%	0.35%	0.05%
Privilege	0.60%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.30%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: 1.00% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 29 July 2014 in the sicav BNP Paribas Flexi I

Transfer in the Company on 24 April 2015

Absorption on 22 May 2015 of the "Absolute Return Growth" and "Flexible Assets (EUR)" sub-funds of the Company

The sub-fund will be merged on 7 June 2019 into the "Flexible Opportunities" sub-fund of the Company.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Flexible Opportunities

Investment objective

Increase the value of its assets over the medium term

Investment policy

In order to achieve the investment objective, the investment team will implement a flexible, discretionary asset allocation strategy in multiple asset classes, including Equities, Fixed Income, Credit, Listed Real Estate[(1)(3)], Commodities[(1)(2)] (excluding agriculture and livestock), Currencies and Money Market.

The sub-fund will invest directly or indirectly* in these asset classes, in the proportions mentioned in the table below.

* through investments in other UCITs and/or UCIs up to 100% of its assets

The investment team pursue an investment framework which can be qualified as Global Macro. The decision making consists of assessing the economic cycle, macro variables, valuations and other factors, to formulate anticipations on asset classes and prices of financial securities.

The calibration of portfolio positions will be done according to a risk budgeting approach. The risk budgets allocated to any asset class and instruments may change over time, depending on the evolution of the convictions expressed by the investment team. Within this risk budgeting approach, once the investment team takes the decision to allocate a certain amount of risk to a position in the portfolio, the size of the position is subject to change along with the inherent risk of the investment as expressed by its realized volatility. The investment team keeps the ultimate decision to adjust the position to reflect the new level of risk or to keep it unchanged.

Overall , the annual realized volatility of the portfolio should remain below 10%. This should not constitute a target, but an indication of the expected realized volatility of the portfolio in normal market conditions.

Investment restrictions:

Assets Classes	Minimum	Maximum
1. Equities (all sectors and geographic areas)	0%	100%
2. Fixed Income	0%	100%
Investment Grade Fixed Income Securities	0%	100%
High Yield Fixed Income Securities	0%	20%
Structured Debt Securities, including ABS, MBS, CLO	0%	20%
3. Money Market Instruments	0%	80%
4. Cash	0%	49%
5. Commodities [(1) (2)]	0%	40%
6. Real Estate [(1) (3)]	0%	40%

(1) The sub-fund does not invest in commodities or real estate directly.

(2) Exposure obtained by buying ETN on commodities or a commodities ETF or by buying a commodities futures index or TRS* ETNs will never represent more than 40% of the portfolio

(3) Investments in Real Estate ETF, shares of companies linked to Real Estate, closed-ended REITs, or through TRS*

Derivatives and Securities Financing Transactions

As part of the main investment strategy, the manager is allowed to use core financial derivative instruments and TRS* as described in Appendix 2 of Book I, and Exchange Traded Notes. The purpose of such investments is to provide exposure to different asset classes via futures or TRS*.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is Iboxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets*

Leverage details

a) The expected leverage, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.

b) The expected leverage of 4 can be broken down into active positioning (active management to take advantage of market pricing anomalies), through securities, derivatives and forex positioning and hedging purposes. Approximately 25% leverage is also utilized for longer term strategic positioning.

c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case contribution may be due to low volatility strategies (including long short) where the gross notional exposure is comparatively high with respect to the net level of risk exposure.

d) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by a daily back test and monthly stress tests.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk of capital loss.

PARVEST Flexible Opportunities

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Commodity Market Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Real Estate Investment Risks
- Risks related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1819950681	No	EUR	CZK
Classic	DIS	LU1819950848	Annual	EUR	
Classic RH CZK	CAP	LU1819950921	No	CZK	
N	CAP	LU1819951069	No	EUR	
Privilege	CAP	LU1819951143	No	EUR	
Privilege	DIS	LU1819951499	Annual	EUR	
I	CAP	LU1819951655	No	EUR	
I RH GBP	CAP	LU1819951903	No	GBP	
X	CAP	LU1819952034	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.10%	No	none	0.30%	0.05%
N	1.10%	No	0.75%	0.30%	0.05%
Privilege	0.55%	No	none	0.20%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: 1.00% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Flexible Opportunities

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

The sub-fund will be launched on 7 June 2019 by transfer of the "THEAM I Flexible Opportunities" sub-fund of the French Common Fund THEAM I, and absorption of the "Flexible Multi-Asset" sub-fund of the Company.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Global Absolute Return Multi-Factor Equity

Investment objective

The strategy implemented aims to beat the risk free rate over the medium term by combining several equity factor styles, in order to generate risk controlled active exposures.

Investment policy

The sub-fund implements an "equity neutral" investment strategy consisting in buying equities that are expected to outperform the equity market and selling equity index futures.
The portfolio is built based on a systematic approach, combining several equity factor criterions which include, but are not limited to: value, quality, low-volatility and momentum.
The strategy is implemented:
- either synthetically, through the conclusion of OTC derivatives,
- or directly through an investment in shares or equity equivalent securities of companies in any country, as well as in financial derivative instruments on this type of assets.

The sub-fund may also be invested in money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.
The risk allocated to the strategy will be calibrated not to generate more than 10% ex-ante volatility.
In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
The derivatives used are selected for the liquidity and transparency of their underlying markets. They include:
- most recognised equity index futures
- foreign exchange forwards and swaps.

Risk profile

Specific market risks:
- Operational & Custody Risk
- Distressed (Default) Securities Risks
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for market neutral absolute performance;
- ✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956136136	No	EUR	
Classic	DIS	LU1956136219	Annual	EUR	
N	CAP	LU1956136300	No	EUR	
Privilege	CAP	LU1956136482	No	EUR	
Privilege	DIS	LU1956136565	Annual	EUR	
I	CAP	LU1956136649	No	EUR	
X	CAP	LU1956136722	No	EUR	

All these share classes are not necessarily active

PARVEST Global Absolute Return Multi-Factor Equity

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.00%	15% (2)	none	0.25%	0.05%
N	1.00%	15% (2)	0.75%	0.25%	0.05%
Privilege	0.50%	15% (2)	none	0.20%	0.05%
I	0.40%	15% (2)	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) with Eonia + 2% as hurdle rate*

** with "Fédération bancaire de l'Union européenne" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus*

The complete list of shares offered is available on the website www.bnpparibas-am.com.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day, unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Global Environment

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies with at least 20% of their revenues/profits/capital employed in Environmental markets. "Environmental markets" include Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food, Agriculture & Forestry.

All companies subject to such investments must meet the social, environmental and corporate governance (ESG) criteria established by BNP PARIBAS ASSET MANAGEMENT[1] and must respect the principles as set out in the United Nations Global Compact.

[1] *More described on the website:* https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I..

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0347711466	No	EUR	NOK / SEK
Classic	DIS	LU0347711540	Annual	EUR	USD
Classic SGD	CAP	LU1721428776	No	SGD	
Classic USD	CAP	LU0347712357	No	USD	
Classic H USD	CAP	LU1788855887	No	USD	
Classic RH SGD MD	DIS	LU1721428859	Monthly	SGD	
Classic RH USD MD	DIS	LU1721428933	Monthly	USD	
N	DIS	LU0347712431	Annual	EUR	
N	CAP	LU0347712191	No	EUR	
Privilege	CAP	LU0347712274	No	EUR	
Privilege	DIS	LU1695653763	Annual	EUR	
Privilege GBP	DIS	LU1721429071	Annual	GBP	
Privilege USD	CAP	LU1695653847	No	USD	
Privilege H GBP	DIS	LU1695653920	Annual	GBP	
I	CAP	LU0347711623	No	EUR	
I	DIS	LU0950376748	Annual	EUR	
I GBP	DIS	LU1695678166	Annual	GBP	
I USD	CAP	LU1695679131	No	USD	
X	CAP	LU0347711896	No	EUR	
X	DIS	LU1920352793	Annual	EUR	

All these share classes are not necessarily active.

PARVEST Global Environment

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund was launched on 8 April 2008

Absorption on 3 December 2012 of the "Green Future" and "Sustainable Equity World" sub-funds of the sicav BNP Paribas L1

"I-CAP" shares split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Global Equity Absolute Return Strategy ("GEARS")

Investment objective

Increase the value of its assets over the medium term

Investment policy

To achieve this objective, the sub-fund invests in equities of companies from the global universe, selected irrespective of market capitalisation, industry sector, geographic region or country but where the manager believes the equities are mis-priced and offer an opportunity to generate a capital return for the sub-fund from both long and short investment positions.

Strategy used

The investment strategy includes a range of directional positions (long and short) on the global universe of developed and emerging markets for equities, market indices linked to equities as well as positions on the volatility of targeted assets.

Long positions are taken by investing in the financial instruments, including the financial derivative instruments, referred to above, whereas short positions may only be achieved through the use of financial derivative instruments listed below.

The manager will adapt the long and short exposure to reflect his degree of confidence about the market trends.

Even though the strategy in place is broadly market neutral, i.e. the portfolio manager seeks to avoid all or part market risks through the use of hedging techniques, it may be observed some directionality on occasions because it is not intended to be mathematically market neutral.

Description of the assets

1. Main assets
   - Equity and equity equivalent securities listed or traded on Regulated Markets worldwide
   - ETF, up to 10% of the assets, in order to get an exposure on equities
   - Convertible Bond
   - Equity Linked Notes
   - P-notes

   The use of derivative instruments is an integral part of the investment policy and strategies of the sub-fund.
2. Ancillary assets

   The sub-fund may also invest in the following instruments and limits of net assets:
   - Fixed and/or floating rate debt securities, including but not limited to Government and Government guaranteed securities which are considered investment grade and Investment Grade structured debt (including ABS/MBS) : 20%
   - High Yield bonds: 20%
   - Any other Transferable Securities :10%
   - Cash : 49%
   - Deposits
   - Money market instruments such as but not limited to treasury bills.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

The sub-fund may invest up to 10% of the assets in UCITS or UCIs.

The sub-fund may hold assets denominated in currencies other than the Base Currency. Consequently, the Net Asset Value may rise and fall as a result of exchange rate fluctuations.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 5% of the assets.

Derivatives instruments:

The following main financial derivative instruments (both exchange-traded or over-the-counter) may be used to express views on an issuer, sector or a market either long or short as well as to reduce or increase the exposure of the portfolio to the market and to enhance performance around existing core equity positions (for example selling a call option or buying a put option to take advantage of low volatility):

- Futures on equities, equity indices and ETF
- TRS* on equities, equity indices and ETF
- CFD on equities, equity indices and ETF
- Options on equities, equity indices and ETFs
- Equity Warrants

The following financial derivative instruments may also be used :

- Convertible bonds (with an embedded equity option), as well as Equity Linked Notes for obtaining a less pronounced equity sensitivity;
- Forward currency contracts which can be used for hedging the currency risk in the fund;

Repurchase transactions and Reverse Repurchase transactions:

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *One of the index that might be used to get exposure to the sub-fund universe is MSCI all Country World Index. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,781 constituents, the index covers approximately 85% of the global investable equity opportunity set. This index is rebalanced on a quarterly basis, but this rebalancing does not involve any cost for the sub-fund. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. Additional information on the strategy indices, their composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, are made available on the website https://www.msci.com/indexes or can be provided to investors upon request by the Management Company.*

PARVEST Global Equity Absolute Return Strategy ("GEARS")

Leverage Details

a) The expected leverage, estimated at 2,5, is defined as the sum of the absolute values of the notional amounts (with neither netting nor hedging arrangement) divided by the NAV. Leverage may be mostly generated by the use of futures, options, TRS, CFDs and other financial derivative instruments.

b) Higher leverage: under certain circumstances higher reported leverage may be reached. This could be the results of fund redemptions and awaiting underlying trades or in periods of increased volatility where additional hedging activity may be used. An example would be if the sub-fund received a significant redemption as a percentage of NAV and the manager either chose or was unable to trade in the underlying securities at exactly the same time - perhaps due to market closures in another time zone. Alternatively if the sub-fund was operating with leverage at the top of the 2 to 3 range and volatility spiked then the manager may choose to add additional hedging positions which would increase leverage.

c) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.

d) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back tests and stress tests.

Risk profile

Specific market risks:

- Derivatives Risk
- Operational & Custody Risk
- Distressed (Default) Securities Risks
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to Investments in some countries
- Structured Debt Securities Risk
- Warrant Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for absolute performance with lower volatility than equity markets;
✓ Can accept medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1664646509	No	USD	
Classic	DIS	LU1664646681	Annual	USD	
Classic RH EUR	CAP	LU1664646764	No	EUR	
Classic RH SGD	DIS	LU1664646848	Annual	SGD	
N	CAP	LU1664646921	No	USD	
Privilege	CAP	LU1664647069	No	USD	
Privilege	DIS	LU1664647143	Annual	USD	
Privilege EUR	CAP	LU1844093218	No	EUR	
Privilege RH EUR	CAP	LU1844093309	No	EUR	
Privilege RH GBP	CAP	LU1721429238	No	GBP	
I	CAP	LU1664647226	No	USD	AUD / EUR / GBP / JPY
I RH AUD	CAP	LU1664647572	No	AUD	
I RH EUR	CAP	LU1664647655	No	EUR	
I RH GBP	CAP	LU1664647739	No	GBP	
I RH JPY	CAP	LU1664647812	No	JPY	
X	CAP	LU1664647903	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Global Equity Absolute Return Strategy ("GEARS")

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	20% (2)	none	0.25%	0.05%
N	1.20%		0.25%	0.25%	0.05%
Privilege	0.60%		none	0.25%	0.05%
I	0.50%		none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) with 1M Libor USD, 1M Libor GBP* for RH shares in GBP, 1M Libor USD (Converted in EUR)* for the "Privilege EUR" class, Euribor 1 month** for RH shares in EUR, 1M SIBOR*** for RH shares in SGD, 1M ICE LIBOR JPY* for RH shares in JPY, and 1M ASX Australian Bank Bill Short Term Rates**** for RH shares in AUD as hurdle rates*

* with "ICE Benchmark Administration" as Benchmark Index administrator, registered in the Benchmark Register;

** with "Fédération bancaire de l'Union européenne" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus;

*** with "Association of Banks in Singapore (ABS)" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus;

**** with "Australian Bank" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 17 January 2018

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Global Multi-Factor Equity

Investment objective

The strategy implemented aims to increase the value of a portfolio of Global equities over the medium term by combining several factor styles, in order to generate risk controlled active exposures.

Investment policy

This sub-fund invests at least 2/3 of its assets in equity or equity equivalent securities of companies in any country.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in debt securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Distressed (Default) Securities Risks
- Emerging Markets Risk
- Risks related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956136995	No	USD	
Classic	DIS	LU1956137027	Annual	USD	
Classic RH EUR	CAP	LU1956137290	No	EUR	
N	CAP	LU1956137373	No	USD	
Privilege	CAP	LU1956137456	No	USD	
Privilege	DIS	LU1956137530	Annual	USD	
Privilege RH EUR	CAP	LU1956137704	No	EUR	
I	CAP	LU1956137886	No	USD	
I RH EUR	CAP	LU1956137969	No	EUR	
X	CAP	LU1956138009	No	USD	

All these share classes are not necessarily active.

PARVEST Global Multi-Factor Equity

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.65%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Global Multi-Factor High Yield Bond

Investment objective

The strategy implemented aims to increase the value of a portfolio of High Yield bonds over the medium term by combining several factor styles, in order to generate risk controlled active exposures

Investment policy

This sub-fund invests at least 2/3 of its assets in High Yield bonds denominated in various currencies, and/or securities treated as equivalent.
The sub-fund's portfolio will be built based on a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low indebtedness ("low-risk").
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in money market instruments, in cash, in Investment Grade structured debt (including ABS/MBS) up to 20%, in any other transferable securities up to 10%, and also, within a limit of 10% of the assets, in UCITS or UCIs.
The sub-fund is not directly invested in equities but it may hold equities or equity equivalent securities as a result of corporate actions, such as debt restructuring.
The sub-fund's exposure to currencies other than EUR may not exceed 5%.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and CDS, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I..

Risk profile

Specific market risks:
- Derivatives Risk
- High Yield Bond Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1920354062	No	EUR	
Classic	DIS	LU1920354229	Annual	EUR	
Classic USD	CAP	LU1956138181	No	USD	
Classic H USD	CAP	LU1956138264	No	USD	
N	CAP	LU1920354492	No	EUR	
Privilege	CAP	LU1920354575	No	EUR	
Privilege	DIS	LU1920354658	Annual	EUR	
I	CAP	LU1920354732	No	EUR	USD
IH USD	CAP	LU1956138348	No	USD	
X	CAP	LU1920354815	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.80%	No	none	0.30%	0.05%
N	0.80%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.35%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Global Multi-Factor High Yield Bond

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Green Bond

Investment objective

Increase the value of its assets over the medium term

Investment policy

The sub-fund invests at least 2/3 of its assets in global green bonds denominated in hard currencies.

Green bonds are bonds supporting environmental projects, being issued by corporate, supranational sovereign agencies, local entities and/or governments.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in :

- equities,
- convertible bonds,
- any other debt securities (including investment grade structured debt - such as ABS only if they are considered as Green Bonds - up to 20% of the assets and high yield bonds rated above B- (S&P) up to 20% of the assets),
- money market instruments,
- cash,
- any other Transferable Securities up to 10% of the assets,
- UCITS or UCIs up to 10% of the assets.

Please note that all above securities must respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance.

After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays MSCI Global Green Bond Index (Hedged in EUR) index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of global green bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/*

Risk profile

Specific market risks:

- Derivatives Risk
- High Yield Bond Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Structured Debt Securities Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- Are looking for a diversification of their investments in fixed income securities;
- Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1620156999	No	EUR	
Classic	DIS	LU1620157021	Annual	EUR	
N	CAP	LU1620157450	No	EUR	
Privilege	CAP	LU1620157294	No	EUR	
Privilege	DIS	LU1620157377	Annual	EUR	
I	CAP	LU1620157534	No	EUR	
IH GBP	CAP	LU1620157617	No	GBP	
IH JPY	CAP	LU1620157708	No	JPY	
IH USD	CAP	LU1620157880	No	USD	
X	CAP	LU1620158003	No	EUR	
X	DIS	LU1920352959	Annual	EUR	

All these share classes are not necessarily active.

PARVEST Green Bond

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.15%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 8 September 2017

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Green Tigers

Investment objective

The term "Tigers" refers to Asian Development Bank members.
Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct their business in Asia and/or Pacific Region, Environmental markets which provide, utilise, implement or advise upon technology-based systems, products or services in environmental markets.
"Environmental markets" include Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food, Agriculture & Forestry.
All companies subject to such investments must meet the social, environmental and corporate governance (ESG) criteria established by BNP PARIBAS ASSET MANAGEMENT[1] and must respect the principles as set out in the United Nations Global Compact.
(1) *More described on the website: https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor*
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.
The manager will favour companies that develop technologies focused on sustainable development. In choosing these companies, it will select those that represent the best balance between level of sustainability and risk profile.
In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1039395188	No	USD	
Classic	DIS	LU0823437842	Annual	USD	
Classic EUR	CAP	LU0823437925	No	EUR	
Classic EUR	DIS	LU0823438220	Annual	EUR	
Classic H USD	CAP	LU1788855960	No	USD	
N	CAP	LU0823438659	No	USD	EUR
Privilege	CAP	LU1788856182	No	USD	
Privilege	DIS	LU1788856265	Annual	USD	
Privilege EUR	CAP	LU0823438733	No	EUR	
Privilege EUR	DIS	LU0823438816	Annual	EUR	
I	CAP	LU0823438493	No	USD	EUR
X	CAP	LU0823438907	No	USD	EUR
X	DIS	LU1982175579	Annual	USD	

All these share classes are not necessarily active.

PARVEST Green Tigers

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 28 July 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Transfer in the Company on 27 May 2013

On 15 June 2018:

a) USD replaced EUR as Accounting Currency of the sub-fund

b) Share classes names changed:
- "Classic" category into "Classic EUR"
- "Classic USD" category into "Classic-CAP"
- "Privilege" category into "Privilege EUR"

"X-CAP" shares reversed-split by 100 on 21 September 2018

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Health Care Innovators

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by health care companies that enable or benefit from innovative technologies, including, but not limited to, advances in genetic sequencing, drug delivery, miniaturization, bio-compatible materials, haptics and information technology to the healthcare field.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823416762	No	EUR	SEK
Classic	DIS	LU0823416929	Annual	EUR	
Classic USD	CAP	LU0823416689	No	USD	
N	CAP	LU0823417141	No	EUR	
Privilege	CAP	LU0823417224	No	EUR	
Privilege	DIS	LU0823417497	Annual	EUR	
I	CAP	LU0823417067	No	EUR	
X	CAP	LU0823417570	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Health Care Innovators

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund was launched on 17 March 1997 in the sicav G-Equity Fund with the name "G-Pharmaceuticals Equity"
Contribution on 4 May 1998 to sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Pharmaceutical"
Renamed "Equity Pharma World" on 30 September 1999
Renamed "Equity Health Care World" on 1st July 2008
Absorption on 17 November 2008 of the "Health Care Fund" sub-fund of the sicav ABN AMRO Funds
Renamed "Equity World Health Care" 1st September 2010
Absorption on 19 March 2012 of the "Equity World Biotechnology" sub-fund of the sicav BNP Paribas L1
Transfer in the Company on 21 May 2013
Absorption on 27 May 2013 of the "Equity Europe Health Care" sub-fund of the sicav BNP Paribas L1
Transformation into "Health Care Innovators" on 16 November 2017

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Human Development

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the human development thematic (companies whose products and services provide solutions to human and social challenges, including, but not limited to, poverty and access to basic needs, and the new challenges presented by an ageing population or sustainable socio-economic development and related or connected sectors) and that respect the principles of social responsibility, environmental responsibility and corporate governance as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets may be invested in any other transferable securities (including P-Notes), money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165136174	No	EUR	
Classic	DIS	LU1165136257	Annual	EUR	
Classic USD	CAP	LU1165136331	No	USD	
N	CAP	LU1165136505	No	EUR	
Privilege	CAP	LU1165136687	No	EUR	
Privilege	DIS	LU1165136760	Annual	EUR	
I	CAP	LU1165136844	No	EUR	
X	CAP	LU1165136927	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Human Development

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 15 April 2015

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Japan Multi-Factor Equity

Investment objective

The strategy implemented aims to increase the value of a portfolio of Japanese equities over the medium term by combining several factor styles, in order to generate risk controlled active exposures.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Japan.
The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.
The assets thus described will primarily be invested in JPY.
The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Risk related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

JPY

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956138421	No	JPY	
Classic	DIS	LU1956138694	Annual	JPY	
Classic EUR	CAP	LU1956138777	No	EUR	
Classic H EUR	CAP	LU1956138850	No	EUR	
N	CAP	LU1956138934	No	JPY	
Privilege	CAP	LU1956139072	No	JPY	
Privilege	DIS	LU1956139155	Annual	JPY	
I	CAP	LU1956139239	No	JPY	
X	CAP	LU1956139312	No	JPY	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Japan Multi-Factor Equity

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceeding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Money Market Euro

Investment objective

To achieve the best possible return in EUR in line with prevailing money market rates, over a 3-month period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 3-month period corresponds to the recommended investment horizon of the sub-fund.

Investment policy

The sub-fund is a standard variable net asset value money market fund as defined by Regulation 2017/1131.

The sub-fund invests within the limits set out in Appendix 1 of Book 1 in a diversified portfolio of EUR denominated Money market instruments, Deposits with credit institutions, repurchase agreements and reverse repurchase agreements units or shares of short term MMFs or other Standard MMFs and ancillary liquid assets denominated in EUR.

Financial derivative instruments (e.g. IRS) are used only for the purpose of hedging the interest rate of the sub-fund. The impact of these financial derivative instruments will be taken into account for the calculation of the WAM.

These investments must fulfil the Portfolio rules set out in Appendix 1 of Book 1.

Level (proportion of assets) of use of reverse repurchase agreements:
- expected : 5%
- maximum : 100%

Risk profile

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a very low price volatility and high marketability;
- ✓ Prioritise maintenance of the real value of invested capital;
- ✓ Want to take minimal market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0083138064	No	EUR	
Classic	DIS	LU0083137926	Annual	EUR	
Privilege	CAP	LU0111461124	No	EUR	
Privilege	DIS	LU1664648034	Annual	EUR	
I	CAP	LU0102012688	No	EUR	
X	CAP	LU0107103839	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.15%	0.01%
Privilege	0.25%	No	none	0.15%	0.01%
I	0.20%	No	none	0.10%	0.01%
X	none	No	none	0.10%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Money Market Euro

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 5 February 1991 with the name "Short Term Ecu"
Renamed "Short Term Europe" on 7 June 1993
Transformation on 2 January 1998 into "Short Term (Euro)"
Absorption on 18 December 1998 of the "Short Term BEF", "Short Term DEM", "Short Term FRF", "Short Term ITL" and "Short Term NLG" sub-funds of the Company
Absorption on 12 November 1999 of the "Euro Short Term" sub-fund of the sicav PARIBAS INSTITUTIONS
Absorption on 24 August 2006 of the "Eonia" sub-fund of the Company
Absorption on 6 March 2007 of the "Garantizado Mixto Global" sub-fund of the sicav PARWORLD
Absorption on 12 June 2008 of the "BNL Euro Liquidity" sub-fund of the "BNL Global Funds" Irish fund
Absorption on 26 November 2009 of the "Absolute Return Currency 3" sub-fund of the Company
Renamed "Short Term Euro" on 1st September 2010
Absorption on 21 March 2011 of the "Short Term Euro" sub-fund of the sicav BNP Paribas L1
Current name as from 1st November 2012
Absorption on 10 December 2012 of the "EUR 1 Month 1 W", "EUR 1 Month 3 W", "EUR 3 Months 1.4.7.10", "EUR 3 Months 2.5.8.11", "EUR 3 Months 3.6.9.12" and "E.O.M." sub-funds of the sicav BNP Paribas Money Fund
"I-CAP" shares split by 1,000 on 6 June 2014
On 8 January 2016, following classes have been merged:
- "N-CAP" class into "Classic-CAP" class of the sub-fund
- "Privilege-DIS" class into "Privilege-CAP" class of the sub-fund

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Weekly reporting

The weekly reporting is made available on the website www.bnpparibas-am.com. After having selected the sub-fund and the share class of their choice, shareholders can access to such weekly reporting on the '*Documents*' section of the website.

PARVEST Money Market USD

Investment objective

To achieve the best possible return in USD in line with prevailing money market rates, over a 3-month period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 3-month period corresponds to the recommended investment horizon of the sub-fund.

Investment policy

The sub-fund is a standard variable net asset value money market fund as defined by Regulation 2017/1131.

The sub-fund invests within the limits set out in Appendix 1 of Book 1 in a diversified portfolio of USD denominated Money market instruments, Deposits with credit institutions, repurchase agreements and reverse repurchase agreements units or shares of short term MMFs or other Standard MMFs and ancillary liquid assets denominated in USD.

Financial derivative instruments (e.g. IRS) are used only for the purpose of hedging the interest rate of the sub-fund.The impact of these financial derivative instruments will be taken into account for the calculation of the WAM.

These investments must fulfil the Portfolio rules set out in Appendix 1 of Book 1.

Level (proportion of assets) of use of reverse repurchase agreements:
- expected : 5%
- maximum : 100%

Risk profile

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a very low price volatility and high marketability;
- ✓ Prioritise maintenance of the real value of invested capital;
- ✓ Want to take minimal market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012186622	No	USD	
Classic	DIS	LU0012186549	Annual	USD	
Privilege	CAP	LU0111460589	No	USD	
Privilege	DIS	LU1664648117	Annual	USD	
I	CAP	LU0102011102	No	USD	
X	CAP	LU0107103672	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.15%	0.01%
Privilege	0.25%	No	none	0.15%	0.01%
I	0.20%	No	none	0.10%	0.01%
X	None	No	none	0.10%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Money Market USD

Additional information

Valuation Day:

For each day of the week on which banks are open for business in both Luxembourg and New York (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 27 March 1990 with the name "Short Term (Dollar)"
Absorption on 12 November 1999 of the "USD Short Term" sub-fund of the sicav PARIBAS INSTITUTIONS
Renamed "Short Term USD" on 1st September 2010.
Current name first applied on 15 December 2011.
Absorption on 21 March 2011 of the "Short Term USD" sub-fund of the sicav BNP Paribas L1
Current name as from 1st November 2012
"I-CAP" shares split by 1,000 on 6 June 2014
On 8 January 2016, "N-CAP" class has been merged into "Classic-CAP" class of the sub-fund

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Weekly reporting

The weekly reporting is made available on the website www.bnpparibas-am.com. After having selected the sub-fund and the share class of their choice, shareholders can access to such weekly reporting on the '*Documents*' section of the website.

PARVEST Multi-Asset Income

Investment objective

Increase the value of its assets over the medium-term for the Capitalisation shares.
For the Distribution shares, deliver a target yield of 4% per year. This target is based on the NAV of the sub-fund at the end of a 12 month period. The 4% distribution is a target and is not guaranteed. This objective may be revised according to market conditions and the evolution of the portfolio. The capital cannot be guaranteed on any share class, and the dividend payments may reduce the distribution shares' capital.

Investment policy

The sub-fund invests in a broad range of asset classes described in the below table, and up to 10% of its assets in UCITS or UCIs.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the investment team's market views. The investment team will also take into account the sustainability of the dividends in driving the asset class mix.

The asset allocation may vary within the following ranges (percentage of net assets):

Assets	*Minimum*	*Maximum*
Government Bonds	*0%*	*100%*
Money Market Instruments	*0%*	*100%*
Equities	*0%*	*60%*
Cash	*0%*	*49%*
High Yield Bonds	*0%*	*40%*
Real Estate Securities	*0%*	*40%*
Investment Grade Bonds	*0%*	*40%*
Emerging Market Debt	*0%*	*30%*
Convertible Bonds	*0%*	*20%*
Floating rate securities	*0%*	*20%*
Structured Debt Securities	*0%*	*20%*
Commodities	*0%*	*10%*

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

The sub-fund does not hold commodities or real estate directly.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities may reach up to 25% of its assets by investments in "China A-Shares" via the Stock Connect and debt securities traded on the China Interbank Bond market.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, Warrants, TBA, all other Swaps and TRS* used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

* *One of the strategy index that may be used to get exposure to the sub-fund universe is the iBoxx EUR Corporates Overall Total Return index. The investment universe of the aforesaid index is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index are available on the website https://ihsmarkit.com/products/iboxx.html#factsheets.*

Risk profile

Specific market risks:

- Operational & Custody Risk
- Commodity Market Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Real Estate Investment Risks
- Risks related to investments in some countries
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect
- Risk related to Direct CIBM Access

Risks related to investments in CNH share categories

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

PARVEST Multi-Asset Income

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- ✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956157132	No	EUR	
Classic	DIS	LU1956157215	Annual	EUR	
Classic MD	DIS	LU1956157306	Monthly	EUR	
Classic RH AUD MD	DIS	LU1956157488	Monthly	AUD	
Classic RH CAD MD	DIS	LU1956157561	Monthly	CAD	
Classic RH CNH MD	DIS	LU1956157645	Monthly	CNH	
Classic RH HKD MD	DIS	LU1956157991	Monthly	HKD	
Classic RH SGD MD	DIS	LU1956158023	Monthly	SGD	
Classic RH USD	CAP	LU1956158296	No	USD	
Classic RH USD	DIS	LU1956158379	Annual	USD	
Classic RH USD MD	DIS	LU1956158536	Monthly	USD	
N	CAP	LU1956158619	No	EUR	
Privilege	CAP	LU1956158700	No	EUR	
Privilege	DIS	LU1956158882	Annual	EUR	
I	CAP	LU1956159005	No	EUR	
I	DIS	LU1956159187	Annual	EUR	
I MD	DIS	LU1956159260	Monthly	EUR	
Life	CAP	LU1956159344	No	EUR	
X	CAP	LU1956159427	No	EUR	
X	DIS	LU1956159690	Annual	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.25%	No	none	0.35%	0.05%
N	1.25%	No	0.75%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.65%	No	none	0.20%	0.01%
Life	1.235%	No	none	0.17%	0.01%
X	none	No	none	0.30%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Multi-Asset Income

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Multi-Asset Income Emerging

Investment objective

Increase the value of its assets over the medium-term for the Capitalisation shares and provide regular income in the form of dividend and on a secondary basis, generate capital growth for Distribution shares.

Investment policy

The sub-fund invests at least 70% of its assets in Emerging markets (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) and maximum 30% of its assets in other markets in asset classes described in the below table.

The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS or UCIs of up to 10% of its net asset value.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the investment team's medium term and short terms views on the economic cycle. The investment team will also take into account the sustainability of the dividends in driving the asset class mix.

The following table shows the allowable bandwidths across the different asset classes:

Assets	Minimum	Maximum
1. Equity securities	0%	80%
2. Debt securities	0%	80%
a) Government Bonds	0%	80%
b) High Yield Bonds	0%	50%
c) Corporate Bonds	0%	50%
d) Structured Debt Securities	0%	20%
e) Convertible Bonds	0%	20%
3. Cash instruments and money market	0%	80%
a) Money Market Instruments	0%	60%
b) Cash	0%	49%
4. Commodities*	0%	20%

* The sub-fund does not hold commodities directly but through indices.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 10% of its assets by investments in "China A-Shares" via the Stock Connect, P-notes, and debt securities traded on the China Interbank Bond market.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, warrants, TBA, all other Swaps, and TRS* may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is iBoxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets*

Risk profile

Specific market risks:

- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Commodity Market Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to investments in some countries
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect
- Risk related to Direct CIBM Access

Risks related to investments in CNH share categories

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

PARVEST Multi-Asset Income Emerging

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate medium to high volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270633115	No	USD	
Classic	DIS	LU1270633388	Annual	USD	
Classic MD	DIS	LU1270633545	Monthly	USD	
Classic CNH	CAP	LU1270633891	No	CNH	
Classic CNH MD	DIS	LU1270634196	Monthly	CNH	
Classic EUR	CAP	LU1342920672	No	EUR	
Classic EUR	DIS	LU1342920755	Annual	EUR	
Classic HKD	CAP	LU1270634352	No	HKD	
Classic HKD MD	DIS	LU1270634519	Monthly	HKD	
Classic RH AUD	CAP	LU1270634782	No	AUD	
Classic RH AUD MD	DIS	LU1270634949	Monthly	AUD	
Classic RH CNH MD	DIS	LU1270635169	Monthly	CNH	
Classic RH EUR	CAP	LU1342920839	No	EUR	
Classic RH EUR	DIS	LU1695654068	Annual	EUR	
Classic RH EUR MD	DIS	LU1844093564	Monthly	EUR	
Classic RH SGD	CAP	LU1270635326	No	SGD	
Classic RH SGD MD	DIS	LU1270635672	Monthly	SGD	
N	CAP	LU1270635839	No	USD	
Privilege	CAP	LU1270636050	No	USD	
Privilege EUR	DIS	LU1342920912	Annual	EUR	
I	CAP	LU1270636217	No	USD	
I	DIS	LU1695679305	Annual	USD	
I HKD MD	DIS	LU1844093648	Monthly	HKD	
I RH EUR	CAP	LU1620158185	No	EUR	
X	CAP	LU1270636480	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.25%	No	none	0.35%	0.05%
N	1.25%	No	0.75%	0.35%	0.05%
Privilege	0.65%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.30%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Multi-Asset Income Emerging

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 25 April 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Premia Opportunities

Investment objective

Increase the value of its assets over the medium term while maintaining the annualized volatility of the portfolio under 10%.

Investment policy

n order to achieve this objective, the sub-fund invests in equities, bonds, money market instruments, directly or through UCITS or UCIs, financial derivative instruments and ancillary in cash. Financial derivative instruments invested in consist of OTC derivatives such as swaps, unfunded TRS*, forwards and/or derivatives traded on regulated markets such as options and futures in order to be exposed to most liquid interest rates, foreign exchange and credit markets and main equity markets. The sub-fund will provide exposure to multiple premia strategies linked to investment factors across a global and broad range of asset class, for example :

- Value: investments that appear undervalued over these appearing expensive with a potential of outperformance,
- Carry: capture value from higher-yielding investments compared to lower yielding assets,
- Momentum: capture value from investments with relative strong performance over the medium-tem with the aim of benefiting of the pursue of the outperformance in the near future,
- Low-Volatility: investments with low-volatility characteristics, in order to capture a higher risk adjusted return

The exposure described above is achieved through UCITS and/or UCIs and through derivatives, by entering for instance into total return swaps (OTC), futures, forwards or option and by maintaining the annualized volatility under 10%, the manager may apply a flexible asset allocation strategy between interest rates, foreign exchange and credit markets on the one hand and equity markets on the other hand. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the manager.

Depending on the allocated risk budget, the sub-fund may be exposed as follow:

1) To interest rates, foreign exchange and credit markets by implementing two approaches:
   a) a directional approach, where the sub-fund enters into long position only, on the interest rate, foreign exchange and credit markets, without any geographic limitation, through UCITS or UCIs, or financial derivatives instruments.
   b) a Multi Factor Investment approach, where the sub-fund may be exposed to interest rates, foreign exchange and credit markets through UCITS or UCIs and/or direct investment including financial derivatives instruments.
2) To equity markets by implementing two approaches:
   a) a directional approach, where the sub-fund enters into long positions only, on equity markets without any geographic limitation, through UCITS or UCIs and/or financial derivatives instruments.
   b) a Multi Factor Investment approach, where the sub-fund may be exposed:
      - to equity market neutral strategies through UCITS or UCIs, and/or
      - to several quantitative factors (such as value, quality, low-volatility and momentum) through UCIs combined to short positions through financial derivatives instruments.

Derivatives and Securities Financing Transactions

Financial derivative instruments invested in consist of core financial derivatives and TRS* in points 2 and 3 of Appendix 2 of Book I, in order to be exposed to most liquid interest rates, foreign exchange and credit markets and main equity markets.

* *TRS could be used to get exposure to the reference universe of the sub-fund. One of the strategy index that might be used to get exposure to the sub-fund universe is BNP Paribas DEFI Equity World Long Net TR Index (The "Strategy Index"). The investment universe of the Strategy Index is composed of worldwide markets largest stock market capitalisations offering satisfactory liquidity conditions. The objective of the model used to build the Strategy Index is based on a "Diversified Equity Factor Investing" (DEFI) on the equity market. The Strategy Index is rebalanced every month but does not involve any cost for the sub-fund. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets.*

The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the manager.

Additional information on the strategy indices, their composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, are made available on the website https://indx.bnpparibas.com or can be provided to investors upon request by the Management Company.

Leverage Details:

a) The expected leverage, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither nettinsag nor hedging arrangement) divided by the NAV. A higher leverage level could be reached during the life of the sub-fund regarding its investment strategy.

b) The expected leverage results on one hand, from index futures purchases and sales, that have a high leverage contribution as well as index options trading; and on the other hand leverage will result from index basket swaps as sources of Alpha diversification.

c) Higher leverage: under certain circumstances - higher risk budget in a low market volatility environment (bond/equity) - the leverage can be higher: in this case the larger contribution comes from exposure to bonds/equities futures markets.

d) Leverage Risk Warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the value of the assets of the sub fund hence a risk to lose capital.

e) Risk management: a risk management procedure supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests complete the risk analysis; in addition to this regulatory process, the fund will be managed in respect of a regulatory VaR (99%; 1-month) limit of 20%.

Risk profile

Specific market risks:

- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

PARVEST Premia Opportunities

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- ✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1819947976	No	EUR	
Classic	DIS	LU1819948198	Annual	EUR	
N	CAP	LU1819948271	No	EUR	
Privilege	CAP	LU1819948354	No	EUR	
Privilege	DIS	LU1819948438	Annual	EUR	
I	CAP	LU1819948511	No	EUR	
X	CAP	LU1819948602	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* [1]
Classic	1.20%	15% [2]	none	0.25%	0.05%
N	1.20%	15% [2]	0.75%	0.25%	0.05%
Privilege	0.60%	15% [2]	none	0.20%	0.05%
I	0.40%	15% [2]	none	0.20%	0.01%
X	none	15% [2]	none	0.20%	0.01%

[3] Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

[4] with Eonia + 2% as hurdle rate*

** with "Fédération bancaire de l'Union européenne" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus*

Indirect fee: 1.00% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) [1]

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 23 March 2016 with the name "Mufin" into the sicav PARWORLD

Renamed "Multi Factor Investing" on 15 May 2017

Transferred into the Company with the current name on 19 October 2018

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST QIS Multi-Factor Credit Euro IG

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in Investment Grade corporate bonds denominated in EUR and/or securities treated as equivalent.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The sub-fund's portfolio will be built based on a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low indebtedness ("low-risk").

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in money market instruments, in cash, in Investment Grade structured debt (including ABS/MBS) up to 20%, in any other transferable securities up to 10%, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is not directly invested in equities but it may hold equities or equity equivalent securities as a result of corporate actions, such as debt restructuring.

The sub-fund's exposure to currencies other than EUR may not exceed 5%.

Derivatives and Securities Financing Transactions

In addition to core financial derivative instruments as described in in points 2 and 3 of Appendix 2 of Book I, Credit Default Swaps Tradable indices and Credit Default Swap index tranches may be used to adjust portfolio risk.

Risk profile

Specific market risks:

- Derivatives Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1664648208	No	EUR	
Classic	DIS	LU1664648380	Annual	EUR	
Classic H USD	CAP	LU1664648463	No	USD	
N	CAP	LU1664648547	No	EUR	
Privilege	CAP	LU1664648620	No	EUR	
Privilege	DIS	LU1664648893	Annual	EUR	
I	CAP	LU1664648976	No	EUR	
IH USD	CAP	LU1664649198	No	USD	
X	CAP	LU1664649271	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.30%	0.05%
N	0.50%	No	0.25%	0.30%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST QIS Multi-Factor Credit Euro IG

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 24 January 2018

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Real Estate Securities Europe

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities of real estate companies or companies specialised in the real estate sector, and in any financial instruments representing real estate assets. The issuers have their registered offices or conduct the majority of their business activities in Europe.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, 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 UCIs.
The sub-fund does not directly own any real estate properties.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Real Estate Investment Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in real estate products;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0283511359	No	EUR	
Classic	DIS	LU0283511433	Annual	EUR	GBP
N	CAP	LU0283434859	No	EUR	
Privilege	CAP	LU0283407293	No	EUR	
Privilege	DIS	LU0925124108	Annual	EUR	
I	CAP	LU0283406642	No	EUR	
I	DIS	LU0956003106	Annual	EUR	
X	CAP	LU0283039807	No	EUR	
X	DIS	LU1920355895	Annual	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Real Estate Securities Europe

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 1st October 2002 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Real Estate Europe"
Renamed "Real Estate Securities Europe" on 1st October 2007
Transfer in the Company on 31 January 2014
"Privilege-CAP" shares split by 10 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Real Estate Securities Pacific

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector and in any other financial instruments representing real estate. The issuers have their registered offices or conduct the majority of their business activities in the Pacific region.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.
The sub-fund does not directly own any real estate properties.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Emerging Markets Risk
- Risks related to investments in some countries
- Real Estate Investment Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in real estate products;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823443220	No	EUR	
Classic	DIS	LU0823443493	Annual	EUR	
Classic USD	CAP	LU0823443063	No	USD	
Classic USD	DIS	LU0823443147	Annual	USD	
N	CAP	LU0823443659	No	EUR	
Privilege	CAP	LU0823443733	No	EUR	
Privilege	DIS	LU0823443816	Annual	EUR	
I	CAP	LU0823443576	No	EUR	
X	CAP	LU0823443907	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Real Estate Securities Pacific

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 28 March 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Real Estate Asia"
Renamed "Real Estate Securities Asia" on 1st October 2007
Current name as from 1st July 2008
Absorption on 17 November 2008 of the "Asia Pacific Property Equity Fund" sub-fund of the sicav ABN AMRO Funds
Transfer in the Company on 27 May 2013

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Real Estate Securities World

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector and in any other financial instruments representing real estate.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.
The sub-fund does not directly own any real estate properties.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Alternative Investment Strategies Risks
- Emerging Markets Risk
- Risks related to investments in some countries
- Real Estate Investment Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in real estate products;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823444111	No	EUR	NOK
Classic	DIS	LU0823444467	Annual	EUR	
Classic USD	CAP	LU0823444038	No	USD	
Classic USD MD	DIS	LU0950377126	Monthly	USD	
N	CAP	LU0823444624	No	EUR	
Privilege	CAP	LU0823444897	No	EUR	
Privilege	DIS	LU0823444970	Annual	EUR	
I	CAP	LU0823444541	No	EUR	
X	CAP	LU0823445191	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Real Estate Securities World

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by transfer of the "Global Property Equity Fund" sub-fund of the sicav ABN AMRO Funds
Transfer in the Company on 27 May 2013
"I-CAP" shares split by 100 on 6 June 2014
Absorption on 01 July 2016 of its "Real Estate Securities World" Feeder sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Seasons

Investment objective

The sub-fund investment objective is first to increase the value of its assets over the medium term through participation in the performance of the Eurozone equity markets and, second, to minimize the risk of a decrease in the sub-fund's net asset value.
The sub-fund will be managed under portfolio insurance techniques that aim to adjust a “low risk asset” and a “risky asset” exposure, taking into consideration capital protection constraints and market anticipations from the portfolio manager.

Investment policy

The sub-fund is first invested into “low risk asset” to support the NAV protection level defined as the Guaranteed NAV described below.

It consists in an investment in a portfolio of equity securities (between 90-100% of the “low risk asset”) the performance of which is swapped against a monetary rate performance (Euribor 3 months*) through the use of TRS**, and in UCITS or UCIs.

The part of the portfolio available once the NAV protection parameters have been taken into account is invested into “risky asset” to support the performance.

It provides exposure to the Eurozone equity markets through a dynamic call options and /or future trading strategy and through UCITS or UCIs.

At least, 75% of the assets of the sub-fund will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

Investments in UCITS or UCIs do not exceed 10% of the assets of the sub-fund.

In addition, BNP Paribas (“the Guarantor”) commits towards the Company to, for this sub-fund and for each quarter (each season), that the NAV of a share class is at least equal to 80% of the NAV (excluding dividends, the case being) of that same share class (the “Guaranteed NAV”) observed 12 months ago which qualifies as an observation date (the "Observation Date”), provided that the share class is effectively launched 12 months ago at this Observation Date or before.

With regards to the guarantee, each 3rd Friday of March (Spring), June (Summer), September (Autumn) and December (Winter) is named an Observation Date. The first Observation Date was the 15 December 2017 (Winter 2017). If one of these dates is not a bank business day in Luxembourg, the corresponding Observation date will be the previous bank business day in Luxembourg.

* *With “Fédération bancaire de l'Union européenne” as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus. Information relating to this benchmark is available on the website www. emmi-benchmarks.eu*

** *TRS could be used to get exposure to a non-risky index such as 3 Months Euribor. This index is not rebalanced. Additional information on the index, its composition, calculation and rules for periodical review and on the general methodology behind, are made available on the website https://www.emmi-benchmarks.eu/euribor-org/about-euribor.html or can be provided to investors upon request by the Management Company.*

Guarantee

A guarantee (the “Guarantee”) is granted to the sub-fund by BNP Paribas acting as guarantor (“the Guarantor”), pursuant to which this Guarantor commits on a quarterly basis that the NAV of a share class is at least equal to 80% of the NAV of that same share class (the “Guaranteed NAV”) observed 12 months ago which qualifies as an observation date (the "Observation Date”).

1. Guarantee eligibility

   If the Guaranteed NAV is greater than the NAV on such date, and upon written call of the Management Company (the “Call”), the Guarantor will promptly pay to the sub-fund, the complementary amount necessary to increase the NAV of a share class up to the Guaranteed NAV (excluding dividends, the case being) (the “Complementary Amount”).

   Any redemption order received on a date which is not an Observation Date will not benefit from the Guaranteed NAV mechanism.

2. Duration of the guarantee

   An "Observation Date” occurs quarterly, each 3rd Friday of March, of June, of September and of December of the year.

   This Guarantee is granted for a five years period. Every year, on each December Observation date, and starting from December 2018, this five (5) years period will be tacitly extended for subsequent one-year periods afterwards, so as, the Guarantee has at any time always a remaining duration of at least five (5) years at each December Observation Date.

   The Guarantor may decide to terminate the guarantee in the following circumstances:
   - If the sub-fund is merged with another UCI;
   - If the investment policy has changed without approval of the Guarantor;
   - At each December Observation Date by giving a written prior notice of at least 3 months to oppose to tacit extension.

   If the Guarantor decides to terminate the Guarantee, the shareholders of the sub-fund will be informed of such termination and of the date of termination of the Guarantee with a one month notice.

   In case of termination of the guarantee, the Company may decide:
   - To continue the sub-fund with new features;
   - To merge the sub-fund into a similar other sub-fund;
   - To liquidate the sub-fund.

3. Guaranteed NAV settings

   Each Guaranteed NAV is due at a specific Observation date whatever the date of subscription of this share is. The following Guaranteed NAV may be higher or lower than previous Guaranteed NAV.

   Shareholders of the sub-fund who ask for the redemption of their shares on any Observation date, will see their redemption orders based on a redemption price at least equal to 80% of the NAV (excluding dividends, the case being) of the share class they are redeeming from (the Guaranteed NAV) observed on the 3rd Friday of the same month 12 months ago (the Observation date).

   If a share class has distributed some dividends since the relevant Observation date 12 months ago (excluded) and until the current Observation Date (included), these dividends will be added to the current NAV for the Guarantee assessment.”

   Therefore, if the NAV dated on an Observation Date is valued at 100 Euros, the NAV dated on the next Observation Date 12 months later (the Guaranteed NAV) will be at least equal to 80 Euros.

   And, if the NAV dated on an Observation Date 12 months ago was valued at 100 Euros, and the share class distributes twice 0,25 Euros until the current Observation date, the NAV dated on the current Observation Date (the Guaranteed NAV) is at least equal to 79,50 Euros (80,00 – 0,25 – 0,25 = 79,50).

PARVEST Seasons

4. Tax consequences
   Regulation changes occurring after the sub-fund launch date, retroactive or not, may directly or indirectly generate subsequent expenses and/or income decrease. In such case the Guarantor may reduce the sums owed under the Guarantee in proportion of the net asset value decrease in relation to this new tax environment.
   The Company shall notify the sub-fund shareholders in case of a change in the applicable tax regulation which would have a detrimental impact on the NAV and subsequently on the Guarantee
5. Guarantor payment
   Guarantor's remuneration is part of the fees paid to the Management Company.

Shareholder can find all the necessary information on protection level and relevant Observation Dates on the management company website: www.bnpparibas-am.com.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who want to minimise the risk of a decrease in the sub-fund's net asset value.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956161167	No	EUR	
Privilege	DIS	LU1956161670	Annual	EUR	
I QD	DIS	LU1956161837	Quaterly	EUR	
X QD	DIS	LU1956162132	Quaterly	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.00%	No	none	0.12%	0.05%
Privilege	0.50%	No	none	0.12%	0.05%
I	0.50%	No	none	0.12%	0.01%
X	none	No	none	0.12%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST SMaRT Food

Investment objective

SMaRT means Sustainably Manufactured and Responsibly Transformed.
Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the food supply chain and related or connected sectors with sustainable activities and processes, respecting the principles of social and environmental responsibility, ensuring corporate governance quality and avoiding controversies and breaches as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets may be invested in any other transferable securities (including P-Notes), money market instruments, cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to Investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165137149	No	EUR	
Classic	DIS	LU1165137222	Annual	EUR	
Classic SGD	CAP	LU1721429311	No	SGD	
Classic USD	CAP	LU1721429402	No	USD	
Classic H USD	CAP	LU1788856349	No	USD	
Classic RH SGD	CAP	LU1721429584	No	SGD	
Classic RH SGD MD	DIS	LU1721429667	Monthly	SGD	
Classic RH USD	CAP	LU1342921050	No	USD	
Classic RH USD MD	DIS	LU1721429741	Monthly	USD	
N	CAP	LU1165137495	No	EUR	
Privilege	CAP	LU1165137578	No	EUR	
Privilege	DIS	LU1721429824	Annual	EUR	USD
Privilege GBP	CAP	LU1270643692	No	GBP	
I	CAP	LU1165137651	No	EUR	
I USD	CAP	LU2005508036	No	USD	
I RH USD	CAP	LU1620158268	No	USD	
X	CAP	LU1165137735	No	EUR	
X	DIS	LU1920355978	Annual	EUR	

All these share classes are not necessarily active.

PARVEST SMaRT Food

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.25%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 15 April 2015

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Bond Euro

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.
The sub-fund follows a "Best in Class +" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance. The sub-fund will also select (1) issuers whose products and services contribute to resolving problems linked to the environment and sustainable development, and (2) issuers whose products and services will have positive and sustainable impacts on the environment and the social climate. This justifies the "+" in the Best in Class approach.
The government bonds come from a sphere of countries that satisfy specific criteria for environmental and social conduct.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays Euro Aggregate 500MM index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/*

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0828230697	No	EUR	
Classic	DIS	LU0828230770	Annual	EUR	
N	CAP	LU0828230937	No	EUR	
Privilege	CAP	LU0828231075	No	EUR	
Privilege	DIS	LU0823447213	Annual	EUR	
I	CAP	LU0828230853	No	EUR	
I	DIS	LU0950377472	Annual	EUR	
X	CAP	LU0828231158	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Sustainable Bond Euro

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 18 October 2006 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond SRI Euro"

Current name as from 1st September 2010

Transfer in the Company on 25 March 2013

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Bond Euro Corporate

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade non-government Bonds and/or securities treated as equivalent, denominated in any currencies and issued by companies that have their registered office or conduct a significant proportion of their business in the European Union, and that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance, ancillary cash and, within a limit of 10% of the assets, in UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than the EUR will not exceed 5%.The sub-fund follows a "Best in Class" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays Euro Aggregate Corporate index. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/*

Risk profile

Specific market risks:

- High Yield Bond Risk
- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265288877	No	EUR	GBP / USD
Classic	DIS	LU0265288950	Annual	EUR	GBP / USD
Classic H CHF	CAP	LU1202916612	No	CHF	
N	CAP	LU0265289339	No	EUR	
Privilege	CAP	LU0265308063	No	EUR	GBP / USD
Privilege	DIS	LU0823447056	Annual	EUR	GBP / USD
Privilege H CHF	DIS	LU1384083611	Annual	CHF	
I	CAP	LU0265317569	No	EUR	GBP / USD
I	DIS	LU0956004765	Annual	EUR	GBP / USD
X	CAP	LU0265277243	No	EUR	
X	DIS	LU1920356190	Annual	EUR	

All these share classes are not necessarily active.

PARVEST Sustainable Bond Euro Corporate

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 19 December 2006 with the name "Euro Corporate Bond Sustainable Development"
Current name as from 1st September 2010
"I-CAP" shares split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Bond World Corporate

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent issued by companies in any country, that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance,.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance, ancillary cash, and, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund follows a "Best in Class" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance.

After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the 50 % Bloomberg Barclays Euro Aggregate Corporate 50% Bloomberg Barclays US Aggregate Corporate. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro and US aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the websitehttps://www.bloomberg.com/professional/product/indices/*

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0282388437	No	USD	
Classic	DIS	LU0282388783	Annual	USD	EUR
Classic H EUR	CAP	LU0265291152	No	EUR	
Classic H HKD MD	DIS	LU0950367168	Monthly	HKD	
Classic H SGD MD	DIS	LU0950367325	Monthly	SGD	
N	CAP	LU0282389674	No	USD	
NH EUR	DIS	LU0950367242	Annual	EUR	
Privilege	CAP	LU0282389328	No	USD	
Privilege	DIS	LU1721430087	Annual	USD	EUR
Privilege EUR	CAP	LU1844093994	No	EUR	
Privilege H EUR	CAP	LU1721430160	No	EUR	
I	CAP	LU0282388866	No	USD	EUR
I	DIS	LU0950367671	Annual	USD	
IH EUR	CAP	LU0925121187	No	EUR	
IH NOK	CAP	LU1721430244	No	NOK	
X	CAP	LU0282389757	No	USD	
X	DIS	LU1920356273	Annual	USD	

All these share classes are not necessarily active.

PARVEST Sustainable Bond World Corporate

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 8 April 2008 with the name "Global Corporate Bond"
Renamed "Bond World Corporate" on 1st September 2010
"I-CAP" shares split by 1,000 on 6 June 2014
Current name as from 2 November 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Enhanced Bond 12M

Investment objective

Achieve a performance that is higher than the rate of return of the euro money market over a minimum investment period of 12 months.

Investment policy

In order to achieve its investment objective, the sub-fund enforces an Enhanced Bond strategy which is an actively managed strategy that seeks a higher return than money market funds while still maintaining a high level of liquidity.

The investment process of the sub-fund is based on an active and fundamental approach on duration management, yield curve positioning, country allocation and issuer selection. This process is combined with internal sustainability extra-financial research capabilities, as well as macro and credit research and quantitative analysis forces.

SRI research analysts focus on ESG, i.e. environmental (E), social (S) and governance (G) criteria using the Best In Class approach, in order to identify the leading companies in their sector. The investment universeconsists of companies that respect financial and extra-financial filters, such as compliance with sectoral policies on controversial activities; exclusion of companies that repeatedly contravene at least one of the 10 Principles of the United Nations Global Compact, excluding companies with a turnover of more than 10% in controversial activities such as alcohol, tobacco, arming, gambling, pornography; exclusion of companies with the lowest ESG practices within each business sector (elimination of the last 3 ESG deciles). Regarding the issuer's ESG practices, the stock selection method is carried out by a team of dedicated analysts, based on the following criteria (not exhaustive): global warming and the fight against greenhouse gas emissions, employment and restructuring management, accidents at work, training policy, remuneration, the independence of the Board of Directors from senior management.

With regards to sovereign debt instruments, instruments guaranteed by states* and development banks a first filter of ethical criteria such as respects of human rights, biodiversity and health is applied is applied by SRI research analysts. A second filter focusing on ESG criteria (education, fight against exclusion..) as well as an analysis of public institutions (freedom of press, fight against corruption…) using a Best In Class approach for the Member States eliminates 1/3 of these countries. A specific analysis is done to measure the effectiveness of the assistance provided by these organizations to developing countries.

* Member State, one or more of its local authorities, a Third Country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more Member States belong

The sub-fund is invested for at least for 2/3 of its assets in debt securities denominated in euros among the following asset classes:

Assets Classes	Minimum	Maximum
1. Fixed Income	30%	100%
Debt securities of euro-zone countries [(1)]	10%	100%
Debt securities from OECD countries outside the euro zone[(1)]	0%	90%
Private debt (Corporate debt not benefiting from a guarantee from a state) [(1)]	0%	100%
High Yield Debt instruments	0%	20%
Investment Grade Structured Debts (including ABS/MBS and other structured product)	0%	20%
Cumulated limit of Structured Debt, High Yield and non-rated debt instrument	0%	20%
2. Money Market Instruments	0%	50%
3. Cash	0%	10%
4. Convertible Bond	0%	10%

[(1)] In order to limit the non euro credit risk

The sub-fund may be invested through other UCITS and/or UCIs up to 10% of its asets if there are compliant with SRI guidance.

The sub-fund is not invested or exposed to equities.

The sub-fund is managed within an interest rate sensitivity range of -1 to 3.

After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, CDS, and CLN may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I in order to manage the exposure, of the portfolio to the currency foreign exchange, and/or to the interest rate, and/or to the credit risk.

Risk profile

Specific market risks:

- Enhanced Cash Investments Risks
- High Yield Bond Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

PARVEST Sustainable Enhanced Bond 12M

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1819948784	No	EUR	
Classic	DIS	LU1819948867	Annual	EUR	
Classic H USD	CAP	LU1920356356	No	USD	
N	CAP	LU1819948941	No	EUR	
Privilege	CAP	LU1819949089	No	EUR	
Privilege	DIS	LU1819949162	Annual	EUR	
I	CAP	LU1819949246	No	EUR	
I	DIS	LU1920356430	Annual	EUR	
X	CAP	LU1819949329	No	EUR	
X	DIS	LU1882657403	Annual	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.80%	No	none	0.20%	0.05%
N	0.80%	No	0.35%	0.20%	0.05%
Privilege	0.50%	No	none	0.20%	0.05%
I	0.40%	No	none	0.10%	0.01%
X	none	No	none	0.10%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Equity Europe

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance and that have their registered office in a country member of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk
- Warrant Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0212189012	No	EUR	
Classic	DIS	LU0212189368	Annual	EUR	
N	CAP	LU0212188121	No	EUR	
Privilege	CAP	LU0212187404	No	EUR	
Privilege	DIS	LU1721430327	Annual	EUR	
I	CAP	LU0212188550	No	EUR	
X	CAP	LU0212187156	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Sustainable Equity Europe

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 5 February 2007 with the name "Europe Sustainable Development"
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Sustainable Equity Europe" sub-fund of the sicav BNP Paribas L1
"I-CAP" shares split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Equity High Dividend Europe

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office in a country member of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion, and whose dividend prospects are, in the opinion of the management team, better than the average dividend yield on the European markets. In addition to financial criteria, investment decisions are also based on:

- Companies's Environmental, Social and Governances practices
- Dividend policy sustainability.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk
- Warrant Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111491469	No	EUR	
Classic	DIS	LU0111491626	Annual	EUR	
Classic RH USD MD	DIS	LU1022397928	Monthly	USD	
N	CAP	LU0111493325	No	EUR	
N	DIS	LU1458429054	Annual	EUR	
Privilege	CAP	LU0111493838	No	EUR	
Privilege	DIS	LU0823409122	Annual	EUR	
I	CAP	LU0111493242	No	EUR	USD
I	DIS	LU0956003791	Annual	EUR	
X	CAP	LU0113536907	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Sustainable Equity High Dividend Europe

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 16 October 2000 with the name "Europe Growth Plus"
Renamed "Europe Growth" on 23 August 2002
Revamping into "Europe Dividend" on 29 September 2003
Absorption on 24 September 2004 of the "Iberia" and "Scandinavia" sub-funds of the Company
Absorption on 30 June 2005 of the "Spanish Shares" sub-funds of the CAIXA FUNDS
Renamed "Equity High Dividend Europe" on 1st September 2010
Absorption on 14 March 2011 of the "Equity High Dividend Europe" sub-fund of the sicav BNP Paribas L1
On 6 June 2014:
- "Privilege-CAP" shares split by 10
- "I-CAP" shares split by 1,000

Revamping into "Sustainable Equity High Dividend Europe" on 25 April 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Multi-Asset Balanced

Investment objective

Increase the value of its assets over the medium term by investing in ESG companies through equities and bonds

Investment policy

This sub-fund invests directly or indirectly (through UCITS, UCIs, or ETFs) bonds or shares of issuers that comply with the sustainable development criteria that cover environmental and social responsibility and governance (ESG criteria), applying a SRI (Sustainable & Responsible Investments) filter.

The sub-fund will have 25% minimum exposure to fixed income. The Fixed Income bucket will mainly invest in euro-denominated issuers whose practices, products and services are assessed on the basis of specific ESG criteria.

Regarding the Equity bucket, the sub-fund will invest directly or indirectly (through UCITS, UCIs, or ETFs):

- either in issuers whose products and services contribute to resolving problems linked to the environment and sustainable development (thematic approach);
- or in issuers with the best ESG practices within their sector via selective approaches such as positive (or "Best in Class") and negative (or by "exclusion"). These filters aim to select companies from all sectors who demonstrate best practices using ESG criteria.

Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings:

- Equity: 50%
- Bonds: 50%

For effective portfolio management, the manager may deviate significantly from those weightings based on market conditions and his forecasts (the equity exposure may vary from 25% to maximum 75%).

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956154386	No	EUR	
Classic	DIS	LU1956154469	annual	EUR	
Classic RH USD	CAP	LU1956154543	No	USD	
Classic RH USD	DIS	LU1956154626	annual	USD	
Classic Solidarity BE(1)	CAP	LU1956154972	No	EUR	
Classic Solidarity BE(1)	DIS	LU1956155193	annual	EUR	
N	CAP	LU1956155276	No	EUR	
Privilege	CAP	LU1956155359	No	EUR	
Privilege	DIS	LU1956155433	annual	EUR	
Privilege Solidarity BE(1)	CAP	LU1956155516	No	EUR	
Privilege Solidarity BE(1)	DIS	LU1956155607	annual	EUR	
I	CAP	LU1956155789	No	EUR	
X	CAP	LU1956155862	No	EUR	

(1) With Belgian Red Cross, and the Belgian association Natagora/Natuurpunt, as elected Charities
Natagora/Natuurpunt aims to protect nature, with a great objective: to halt the degradation of biodiversity and to restore a good general state of nature, in balance with human activities.

All these share classes are not necessarily active.

PARVEST Sustainable Multi-Asset Balanced

Fees payable by the sub-fund

Category	Management (max)	Charity	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.30%	none	No	none	0.35%	0.05%
Classic Solidarity BE	1.25%	0.05%	No	none	0.35%	0.05%
N	1.30%	none	No	0.75%	0.35%	0.05%
Privilege	0.65%	none	No	none	0.20%	0.05%
Privilege Solidarity BE	0.60%	0.05%	No	none	0.20%	0.05%
I	0.50%	none	No	none	0.17%	0.01%
X	none	none	No	none	0.30%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: 1.00% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Multi-Asset Growth

Investment objective

Increase the value of its assets over the medium term by investing in ESG companies through equities and bonds

Investment policy

This sub-fund invests directly or indirectly (through UCITS, UCIs, or ETFs) bonds or shares of issuers that comply with the sustainable development criteria that cover environmental and social responsibility and governance (ESG criteria), applying a SRI (Sustainable & Responsible Investments) filter

The sub-fund will have 50% minimum exposure to equity. The Fixed Income bucket will mainly invest in euro-denominated issuers whose practices, products and services are assessed on the basis of specific ESG criteria.

Regarding the Equity bucket, the sub-fund will invest directly or indirectly (through UCITS, UCIs, or ETFs):

- either in issuers whose products and services contribute to resolving problems linked to the environment and sustainable development (thematic approach);
- or in issuers with the best ESG practices within their sector via selective approaches such as positive (or "Best in Class") and negative (or by "exclusion"). These filters aim to select companies from all sectors who demonstrate best practices using ESG criteria.

Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings:

- Equity: 75%
- Bonds: 25%

For effective portfolio management, the manager may deviate significantly from those weightings based on market conditions and his forecasts (the equity exposure may vary from 50% to maximum 100%).

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956155946	No	EUR	
Classic	DIS	LU1956156084	annual	EUR	
Classic Solidarity BE[(1)]	CAP	LU1956156167	No	EUR	
Classic Solidarity BE[(1)]	DIS	LU1956156241	annual	EUR	
N	CAP	LU1956156324	No	EUR	
Privilege	CAP	LU1956156597	No	EUR	
Privilege	DIS	LU1956156670	annual	EUR	
Privilege Solidarity BE[(1)]	CAP	LU1956156753	No	EUR	
Privilege Solidarity BE[(1)]	DIS	LU1956156837	annual	EUR	
I	CAP	LU1956156910	No	EUR	
X	CAP	LU1956157058	No	EUR	

(1) With Belgian Red Cross, and the Belgian association Natagora/Natuurpunt, as elected Charities
Natagora/Natuurpunt aims to protect nature, with a great objective: to halt the degradation of biodiversity and to restore a good general state of nature, in balance with human activities.

All these share classes are not necessarily active.

PARVEST Sustainable Multi-Asset Growth

Fees payable by the sub-fund

Category	Management (max)	Charity	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.40%	none	No	none	0.35%	0.05%
Classic Solidarity BE	1.35%	0.05%	No	none	0.35%	0.05%
N	1.40%	none	No	0.75%	0.35%	0.05%
Privilege	0.70%	none	No	none	0.25%	0.05%
Privilege Solidarity BE	0.65%	0.05%	No	none	0.25%	0.05%
I	0.50%	none	No	none	0.20%	0.01%
X	none	none	No	none	0.30%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: 1.00% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Multi-Asset Stability

Investment objective

Increase the value of its assets over the medium term by investing in ESG companies through equities and bonds

Investment policy

This sub-fund invests directly or indirectly (through UCITS, UCIs, or ETFs) bonds or shares of issuers that comply with the sustainable development criteria that cover environmental and social responsibility and governance (ESG criteria), applying a SRI (Sustainable & Responsible Investments) filter.

The sub-fund will have 50% minimum exposure to fixed income. The Fixed Income bucket will mainly invest in euro-denominated issuers whose practices, products and services are assessed on the basis of specific ESG criteria.

Regarding the Equity bucket, the sub-fund will invest directly or indirectly (through UCITS, UCIs, or ETFs):

- either in issuers whose products and services contribute to resolving problems linked to the environment and sustainable development (thematic approach);
- or in issuers with the best ESG practices within their sector via selective approaches such as positive (or "Best in Class") and negative (or by "exclusion"). These filters aim to select companies from all sectors who demonstrate best practices using ESG criteria.

Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings:

- Equity: 25%
- Bonds: 75%

For effective portfolio management, the manager may deviate significantly from those weightings based on market conditions and his forecasts (the equity exposure may vary from 0% to maximum 50%).

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956159773	No	EUR	
Classic	DIS	LU1956159856	annual	EUR	
Classic Solidarity BE[(1)]	CAP	LU1956159930	No	EUR	
Classic Solidarity BE[(1)]	DIS	LU1956160193	annual	EUR	
N	CAP	LU1956160276	No	EUR	
Privilege	CAP	LU1956160359	No	EUR	
Privilege	DIS	LU1956160433	annual	EUR	
Privilege Solidarity BE[(1)]	CAP	LU1956160516	No	EUR	
Privilege Solidarity BE[(1)]	DIS	LU1956160607	annual	EUR	
I	CAP	LU1956160789	No	EUR	
Life	CAP	LU1956160946	No	EUR	
X	CAP	LU1956161084	No	EUR	

(1) With Belgian Red Cross, and the Belgian association Natagora/Natuurpunt, as elected Charities
Natagora/Natuurpunt aims to protect nature, with a great objective: to halt the degradation of biodiversity and to restore a good general state of nature, in balance with human activities.

All these share classes are not necessarily active.

PARVEST Sustainable Multi-Asset Stability

Fees payable by the sub-fund

Category	Management (max)	Charity	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.10%	none	No	none	0.35%	0.05%
Classic Solidarity BE	1.05%	0.05%	No	none	0.35%	0.05%
N	1.10%	none	No	0.75%	0.35%	0.05%
Privilege	0.55%	none	No	none	0.20%	0.05%
Privilege Solidarity BE	0.50%	0.05%	No	none	0.20%	0.05%
I	0.40%	none	No	none	0.17%	0.01%
Life	1.385%	none	No	none	0.17%	0.01%
X	none	none	No	none	0.25%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: .0.50% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Two days after the Valuation Day (D+2)	Maximum four bank business days after the Valuation Day (D+4) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Target Risk Stability

Investment objective

Increase the value of the sub-fund's assets through investment growth, while keeping volatility at a limited level (i.e. annualised volatility target of 4% on average).

Investment policy

The sub-fund invests indirectly through UCITS and/or UCIs its assets in equities issued by companies from any country, in fixed income securities and in money market instruments. The sub-fund may be exposed for maximum 20% of its assets on emerging markets.

When the markets conditions justify it in the best interest of the investors, the Investment Manager may return totally or partially the portfolio and invest directly in the targeted assets.

The Investment Manager implements, on a discretionary manner, a diversified allocation strategy for the following asset classes:

Assets	Minimum	Maximum
1. Equity securities	0%	100%
2. Debt securities	0%	100%
a) Government Bonds	0%	100%
b) Corporate Bonds	0%	100%
c) High Yield Bonds	0%	20%
f) Structured Debt Securities(ABS/MBS only)	0%	20%
g) Convertible Bonds	0%	20%
3. Cash instruments and money market	0%	100%
a) Money Market Instruments	0%	100%
b) Cash	0%	49%
c) Cash certificates & promissory notes	0%	10%

The risk allocation between the different asset classes is dynamic and will depend in particular on market trend changes and their interpretations in terms of risk. The investment size on the various asset classes within the sub-fund made according to a risk budget approach, taking into account:

- The annualised volatility target of 4% on average;
- Volatility expectations for each of the asset classes in which the fund is invested;
- The risk-adjusted return expected by the Investment Manager for each class of assets.

In the event of a volatility increase in given asset class, the Investment Manager may decide to reduce its investments in the aforesaid asset class and vice versa to increase its investment in the event of a volatility decrease.

The Investment Manager will assess its own credit risk assessment to select the securities of the sub-fund. The sub-fund is managed within an interest rate range of 0 to 10.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and TRS may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

* *One of the strategy index (The "Strategy Index") that might be used to get exposure to the sub-fund universe is iBoxx EUR Corporates Overall Total Return Index. Its investment universe is composed of investment grade fixed-income bonds issued by private corporations in the Eurozone. This index is rebalanced monthly after close of business on the last business day of the month, but this rebalancing does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://ihsmarkit.com/products/iboxx.html#factsheets*

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept medium market risks.

Accounting Currency

EUR

PARVEST Target Risk Stability

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956162215	No	EUR	
Classic	DIS	LU1956162306	Annual	EUR	
N	CAP	LU1956162488	No	EUR	
Privilege	CAP	LU1956162561	No	EUR	
Privilege	DIS	LU1956162645	Annual	EUR	
I	CAP	LU1956162728	No	EUR	
X	CAP	LU1956162991	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.90%	No	none	0.30%	0.05%
N	0.90%	No	0.40%	0.30%	0.05%
Privilege	0.45%	No	none	0.20%	0.05%
I	0.40%	No	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Indirect fee: 0.50% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST US Multi-Factor Corporate Bond

Investment objective

The strategy implemented aims to increase the value of a portfolio of US corporate bonds over the medium term by combining several factor styles, in order to generate risk controlled active exposures.

Investment policy

This sub-fund invests at least 2/3 of its assets in Investment Grade corporate bonds denominated in USD and/or securities treated as equivalent.
In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.
The sub-fund's portfolio will be built based on a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low indebtedness ("low-risk").
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in money market instruments, in cash, in investment grade structured debt (including ABS/MBS) up to 20%, in any other transferable securities up to 10%, and also, within a limit of 10% of the assets, in UCITS or UCIs.
The sub-fund is not invested directly in equities but it may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.
The sub-fund's exposure to currencies other than USD may not exceed 5%.

Derivatives and Securities Financing Transactions

In addition to core financial derivative instruments as described in points 2 and 3 of Appendix 2 of Book I, Credit Default Swaps Tradable indices and Credit Default Swap index tranchesmay be used to adjust portfolio risk.

Risk profile

Specific market risks:

- Derivatives Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1664649354	No	USD	
Classic	DIS	LU1664649438	Annual	USD	
Classic H EUR	CAP	LU1664649511	No	EUR	
N	CAP	LU1664649602	No	USD	
Privilege	CAP	LU1664649784	No	USD	
Privilege	DIS	LU1664649867	Annual	USD	
I	CAP	LU1664649941	No	USD	
IH EUR	CAP	LU1664650014	No	EUR	
X	CAP	LU1664650105	No	USD	

All these share classes are not necessarily active.

PARVEST US Multi-Factor Corporate Bond

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.30%	0.05%
N	0.50%	No	0.25%	0.30%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST US Multi-Factor Equity

Investment objective

The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles, in order to generate risk controlled active exposures.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by large and mid-cap companies that have their registered offices or conduct the majority of their business activities in the United States of America.

The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.

The assets thus described will primarily be invested in USD.

The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.

Derivatives and Securities Financing Transactions

Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.

Risk profile

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1956163023	No	USD	
Classic	DIS	LU1956163296	Annual	USD	
Classic EUR	CAP	LU1956163379	No	EUR	
Classic EUR	DIS	LU1956163452	Annual	EUR	
Classic H EUR	CAP	LU1956163536	No	EUR	
N	CAP	LU1956163619	No	USD	
N EUR	CAP	LU1956163700	No	EUR	
Privilege	CAP	LU1956163882	No	USD	
Privilege	DIS	LU1956163965	Annual	USD	EUR
Privilege EUR	CAP	LU1956164005	No	EUR	
Privilege H EUR	CAP	LU1956164187	No	EUR	
I	CAP	LU1956164260	No	USD	EUR
I EUR	CAP	LU1956164344	No	EUR	
I Plus EUR	CAP	LU1956164427	No	EUR	
I Plus H EUR	CAP	LU1956164690	No	EUR	
Life	CAP	LU1956164773	No	USD	
X	CAP	LU1956164856	No	USD	EUR
X	DIS	LU2001618821	Annual	USD	EUR

All these share classes are not necessarily active.

PARVEST US Multi-Factor Equity

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.25%	0.05%
I	0.75%	No	none	0.20%	0.01%
I Plus	0.60%	No	none	0.20%	0.01%
Life	1.385%	No	none	0.17%	0.01%
X	none	No	none	0.35%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST US Multi-Factor High Yield Bond

Investment objective

The strategy implemented aims to increase the value of a portfolio of High Yield bonds over the medium term by combining several factor styles, in order to generate risk controlled active exposures

Investment policy

This sub-fund invests at least 2/3 of its assets in High Yield bonds denominated in USD, and/or securities treated as equivalent.
The sub-fund's portfolio will be built based on a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low indebtedness ("low-risk").
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in money market instruments, cash, Investment Grade structured debt (including ABS/MBS) up to 20% of its assets, in any other transferable securities up to 10% of its assets, and also, within a limit of 10% of the assets, in UCITS or UCIs.
The sub-fund is not directly invested in equities but it may hold equities or equity equivalent securities as a result of corporate actions, such as debt restructuring.
The sub-fund's exposure to currencies other than USD may not exceed 5%.

Derivatives and Securities Financing Transactions

Core financial derivative instruments, and CDS, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I,

Risk profile

Specific market risks:
- Derivatives Risk
- High Yield Bond Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1920353098	No	USD	
Classic	DIS	LU1920353171	Annual	USD	
N	CAP	LU1920353254	No	USD	
Privilege	CAP	LU1920353411	No	USD	
Privilege	DIS	LU1920353502	Annual	USD	
I	CAP	LU1920353684	No	USD	
X	CAP	LU1920353841	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.80%	No	none	0.30%	0.05%
N	0.80%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.20%	0.05%
I	0.35%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

(1) Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST US Multi-Factor High Yield Bond

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.