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IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

BNP Paribas L1

SICAV-UCITS under Luxembourg law
Registered office: 33 rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register n° B 32327

PARVEST

SICAV-UCITS under Luxembourg law
Registered office: 33 rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register n° B 33.363

Notice to shareholders

"Diversified Active Click Balanced"
"Diversified Active Click Stability"
(BNP Paribas L1 Merging sub-funds)

"STEP 90 Euro"
(PARVEST Receiving sub-fund)

Merger effective as of 1st July 2016 (OTD)

The Boards of Directors of BNP Paribas L1 and PARVEST (the Companies) decide, in accordance with the provisions of Article 32 of the Articles of Association of the Companies and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), to merge the Merging sub-funds into the Receiving sub-funds, in accordance with Article 1, point 20), a) of the Law.

BNP Paribas L1 Merging sub-funds				*PARVEST Receiving sub-fund*			
ISIN code	***Sub-fund***	***Class***	***Currency***	***Sub-fund***	***Class***	***Currency***	***ISIN code***
LU0183967859	Diversified Active Click Balanced*	Classic-CAP	EUR	STEP 90 Euro	Classic-CAP	EUR	LU0154361405
LU0183968741	Diversified Active Click Stability*	Classic-CAP	EUR				
LU0183969046	Diversified Active Click Stability*	N-CAP	EUR				

* This sub-fund is not registered in Singapore.

1) Effective date of the Merger

   The Merger will be effective on Friday 1st July 2016 (Order Trade Date - OTD).

2) Background to and rationale for the Merger

   The assets of the Merging sub-funds (-80% in five years) have reached levels that no longer permit efficient management in the best interest of the Merging Shareholders.

   The Merger offers to the Merging Shareholders an exposure on bonds less risky considering the current evolution of the markets. Indeed the Receiving sub-fund is exposed only to less than 12 months maturity bonds.

   In addition, the Merger offers to the Merging Shareholders better protection. They have currently no formal guarantee in the Merging sub-fund whereas they will benefit from a formal guarantee, as detailed below, in the Receiving sub-fund

BNP PARIBAS
INVESTMENT PARTNERS

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3) Impact of the Merger on the Merging Shareholders
   - ✓ The last subscription, conversion and redemption orders in the Merging sub-funds will be accepted until the cut-off time on Friday 24 June 2016. Orders received after these cut-off times will be rejected.
   - ✓ The shareholders of the Merging sub-funds become shareholders of the Receiving sub-fund.
   - ✓ As any merger, this operation may involve a risk of performance dilution.
   - ✓ The Merging sub-funds are dissolved without liquidation by transferring all of their assets and liabilities into the Receiving sub-fund.
     The Merging sub-funds cease to exist at the effective date of the merger.
4) Impact of the Merger on Receiving Shareholders
   - ✓ The merger will have no impact for the shareholders of the Receiving sub-fund.
5) Organisation of the exchange of shares

   The Merging Shareholders will receive, in the Receiving sub-fund, a number of new shares calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.

   The exchange ratios will be calculated on Friday 1st July 2016 by dividing the net asset value (NAV) per share of the Merging classes by the corresponding NAV per share of the Receiving class, based on the valuation of the underlying assets set on Thursday 30 June 2016.

   The criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter "Net Asset Value" of the Book I of the Luxembourg Prospectus of the Companies. Registered shareholders will receive registered shares.

   Registered shareholders will receive registered shares.

   Bearer shareholders will receive bearer shares.

   No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

   Since 18 February 2016, physical bearer shares are cancelled. The cash equivalent of such cancelled shares has been deposited with the Luxembourg *Caisse de Consignation* (consignment office). The reimbursement of this cash may be requested by shareholders who can prove their ownership.
6) Material differences between Merging and Receiving sub-funds

   The differences between the Merging and Receiving sub-funds are the following:

Features	BNP Paribas L1 Merging sub-funds	PARVEST Receiving Sub-fund
Investment objective	Increase the value of its assets over the medium term	The sub-fund investment objective is first to increase the value of its assets over the medium term through participation in the performance of the European equity markets and, second, to minimise the risk of a decrease in the sub-fund's net asset value. In order to meet the fund's investment objective, the sub-fund will be managed under insurance portfolio techniques that aim to adjust the "risky asset" and "no risky asset" exposure subject to the available margin once parameters of protection and the fund manager market' anticipations have been taken into account.

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Investment policy	The mission of this sub-fund is to offer an exposure on bond and equity markets, money market instruments, and undertakings for collective investment whose mission, in turn, is to invest primarily in the above-mentioned asset classes and, on an ancillary basis, in cash instruments, in order to achieve maximum profitability for the risk incurred. Moreover, emphasis is placed on international diversification of investments. The investments in debt securities of any kind may not represent more than 25% of its assets. Risk is closely dependent on the percentages of exposure to the various asset classes. Accordingly, the Diversified Active Click Stability sub-fund, which is the least risk-prone of the Diversified Active Click sub-funds, will primarily offer exposure to low-risk bonds or to absolute return type investments, with only a limited exposure to equities. The Diversified Active Click Balanced sub-fund presents a greater degree of risk, as it offers on average a more or less equal exposure to equities and low-risk bonds or absolute return type investments.	In order to achieve this objective it will invest: - In UCITs UCIs, equities and/or securities treated as equivalent to equities and/or swaps. Moreover, the "risky asset" exposure can be done through financial instruments such as options, futures or forward contracts linked to the European equity markets representative indices which comply with the European directive 2007/16. In any event, use of financial derivative instruments should not result in any leverage effect as the maximum commitment resulting from these instruments and contracts will never exceed the sub-fund's net asset value. - "no risky asset" such as fixed-rate securities and/or money market instruments and/or securities treated as equivalent to bonds denominated in the fund's currency and also in financial derivative instruments on this type of asset, with a maturity equal and/or less than one year. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also in UCITS and/or UCIs. Investments in debt securities of any kind do not exceed 25% of the assets and investments in UCITs or UCIs do not exceed 10% of the assets. Investments made in currencies other than the reference currency of the sub-fund will be hedged against the currency risk to the extent possible, in accordance with the special rules and restrictions governing the investments mentioned in the Luxembourg Prospectus.
Summary of differences for: • Investment policies • Investment Strategies	Even if the investments policies of Merging and Receiving sub-funds seem different, the investments strategies and universes are very similar: both sub-funds are invested in Euro equities and bonds. However the exposure of the Receiving sub-fund on bonds is less risky considering the current evolution of the markets as it is exposed only in less than 12 months maturity bonds.	

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Protection Mechanisms for Shareholders	Its objective is to offer to shareholders the opportunity to participate, to a certain extent, in the performance of equity and bond markets while preserving, as far as possible, • 50% for the "Diversified Active Click Balanced" sub-fund • 70% for the "Diversified Active Click Stability" sub-fund of the highest net asset value recorded since the launch of the sub-fund, provided that the highest NAV is 5% higher than the initial NAV or the last preserved NAV. Any NAV level thus preserved will never be lowered. It will be raised every time the net asset value calculated on each valuation day is 5% higher than the highest net asset value preserved previously. The term "click" is used to describe this effect. It is possible that this objective may not be achieved, and no guarantee can be given in this respect.	The guarantee will be tacitly renewed for consecutive one-year periods until 15 December 2018. The Guarantor may decide to extend the guarantee beyond this date, or the Guarantor may decide to terminate the guarantee under the conditions set out in Book I of the full Luxembourg Prospectus. The investment manager will revise the Applicable Threshold on the following dates (the "Revision Dates"): - on the anniversary date of the guarantee, i.e. on 16 December each year, the Applicable Threshold will be replaced by a new Threshold equal to 90% of the net asset value determined on 16 December or on the preceding bank business day (if 16 December is not a bank business day). The new Threshold will come into effect on the first bank business day after the anniversary date of the guarantee. The new Threshold may be lower or higher than the initial threshold or the previously fixed threshold; - whenever the net asset value rises by 10% compared with the net asset value on the basis of which the Applicable Threshold was determined, the Applicable Threshold will be replaced by a new threshold which will come into effect on the Revision Date and which is equal to 90% of the net asset value at that date. The Threshold may be revised downwards only on the anniversary date of the guarantee. The investment manager will inform the Guarantor of any revision of the Applicable Threshold.
Guarantee Summary	Objective of protection: **no formal guarantee** • Diversified Active Click Balanced: 50% of the highest NAV • Diversified Active Click Stability: 70% of the highest NAV	**Formal guarantee** 90% of the NAV calculated at the last anniversary date (16-Dec)
Risk Profile	Specific market risks: none	Specific market risks: • Counterparty Risk • Derivatives Risk
SRRI	• Diversified Active Click Balanced: 4 • Diversified Active Click Stability: 3	4
Risk Measurement Methodology	Commitment Approach	Commitment Approach
Reference Currency	EUR	EUR
Fees payable by the class OCR including: • Management Fee • Other Fee • Tax	Classic (both sub-funds) 1.99% 1.50% 0.35% 0.14%	Classic 1.94% 1.50% 0.35% 0.09%

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Fees payable by the class OCR including: • Management Fee • Distribution Fee • Other Fee • Tax	N ("Diversified Active Click Stability") 2.71% 1.50% 0.75% 0.34% 0.14%	Classic 1.94% 1.50% NA 0.35% 0.09%
Costs payable by investors • entry • conversion • exit	Classic (both sub-funds) Maximum 3.00% Maximum 1.50% none	Classic Maximum 3.00% not authorised none
Costs payable by investors • entry • conversion • exit	N ("Diversified Active Click Stability") none Maximum 1.50% Maximum 3.00%	Classic Maximum 3.00% not authorised none
Valuation day	each day of the week on which banks are open for business in Luxembourg unless 50% or more of the underlying assets cannot be valued	each day of the week on which banks are open for business in Luxembourg
Centralisation of orders	16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	12:00 CET on the Valuation Day (D)
Trade Date	Valuation Day (D)	Valuation Day (D)
NAV calculation and publication date	Day after the Valuation Day (D+1)	Day after the Valuation Day (D+1)
Settlement Date	Maximum three bank business days after the Valuation Day (D+3)	Maximum three bank business days after the Valuation Day (D+3)

7) Tax Consequences

This merger will have no Luxembourg tax impact for Merging Shareholders.

In accordance with the European Directive 2011/16 the Luxembourg authorities will report to the tax authorities in the state of residence of the Merging Shareholders the total gross proceeds from the exchange of shares in application of this merger.

For more tax advice or information on possible tax consequences associated with this merger, it is recommended that shareholders contact their local tax advisor or authority.

8) Right to redeem the shares

Shareholders of the Merging and Receiving sub-funds who do not accept the merger may instruct redemption of their shares free of charge until the cut-off time, on Friday 24 June 2016.

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

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9) Other information

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-funds** before the merger. Such rebalancing shall be compliant with the investment policy of the Receiving portfolio.

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company of the Companies, except for the Audit costs which will be borne by the Merging sub-funds.

The merging operation will be validated by PricewaterhouseCoopers, Société coopérative, the auditors of both Companies.

The merger ratios and the amount that will be communicated to the national authority, which will be levied at the time the securities are merged, will be available on the website www.bnpparibas-ip.com as soon as they are known.

The Annual and Semi-Annual Report and the legal documents of the Companies, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available with the Management Company of the Companies. The KIID of the Receiving sub-fund is also available on the website www.bnpparibas-ip.com where shareholders are invited to acquaint with it.

This notice will also be communicated to any potential investor before confirmation of subscription.

Please refer to the respective Luxembourg Prospectuses of the Companies for any term or expression not defined in this notice.

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

For any additional information, please do not hesitate to contact your relationship manager.

Alternatively you may also contact the Singapore office – BNP Paribas Investment Partners Singapore Limited at their business address 10 Collyer Quay #15-01 Ocean Financial Centre Singapore 049315 (Telephone No. 6210 1288 or 6210 3994).

The Board of Directors of both Companies

24 May 2016