



**BNP PARIBAS  
INVESTMENT PARTNERS**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
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**

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.

<i>Merging BNP Paribas L1</i>				<i>Receiving PARVEST</i>			
<i>ISIN Code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Main Currency</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Main Currency</i>	<i>ISIN Code</i>
LU0982364738	Bond USA High Yield*	Classic-CAP	USD	Bond USA High Yield	Classic-CAP	USD	LU0111549480
LU0982364811	Bond USA High Yield*	Classic-DIS	USD	Bond USA High Yield	Classic-DIS	USD	LU0925120700
LU1151725576	Bond USA High Yield*	N-CAP	USD	Bond USA High Yield	N-CAP	USD	LU0111550652
LU0982365032	Bond USD*	Classic-CAP	USD	Bond USD	Classic-CAP	USD	LU0879078136
LU0982365115	Bond USD*	Classic-DIS	USD	Bond USD	Classic-DIS	USD	LU0283465069
LU0982368721	Real Estate Securities World*	Classic-CAP	EUR	Real Estate Securities World	Classic-CAP	EUR	LU0823444111
LU0982368994	Real Estate Securities World*	Classic-DIS	EUR	Real Estate Securities World	Classic-DIS	EUR	LU0823444467

\*This sub-fund is not registered in Singapore.

1) Effective date of the Merger

The Merger will be effective on Friday 01 July 2016 (Order Trade Date - OTD).

2) Background to and rationale for the Merger

BNP Paribas Investment Partners Luxembourg, the management company of the Companies, aims at simplifying and clarifying its retail range of investment funds, focusing BNP Paribas L1 on key core strategies for retail clients (i.e. on Euro/Europe, Global and Emerging Market equities/fixed income and some thematic funds). Therefore the BNP Paribas L1 Merging Feeder sub-funds are no more considered as relevant strategies for retail clients.

In this context, providing that the Merging sub-funds invest 100% of their assets in the Receiving sub-funds, it is in the best interest of the Merging shareholders to continue to benefit from the same investment strategy by investing directly into the Receiving sub-funds.



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### 3) Impact of the Merger on 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 this cut-off time will be rejected.
- ✓ The shareholders of the Merging sub-funds become shareholders of the Receiving sub-funds.
- ✓ This operation will not involve any risk of performance dilution.
- ✓ The shareholders of the Merging sub-funds will no longer bear the indirect fees charged into the Master sub-funds.
- ✓ Investing directly into the Receiving sub-funds with a cut-off time of D instead of D-1 in the Merging sub-funds will allow the Merging shareholders to benefit from a shorter time to market.
- ✓ The Merging sub-funds are dissolved without liquidation by transferring all of their assets and liabilities into the Receiving sub-funds.  
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-funds.

### 5) Organisation of the exchange of shares

The Merging holders will receive, in the Receiving sub-funds, 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 01 July 2016 by dividing the net asset value (NAV) per share of the Merging classes calculated on Thursday 30 June 2016 by the corresponding NAV per share of the Receiving classes calculated on Friday 01 July 2016, based on the valuation of the underlying assets set on Thursday 30 June 2016.

If a Receiving class is not active at the date of the calculation of the exchange ratio, its NAV will be set at 100.00 in its reference currency.

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

**Registered shareholders** will receive registered shares.

**Bearer shareholders** will receive immobilised 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.



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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 Bond USA High Yield” Merging sub-fund	“PARVEST Bond USA High Yield” Receiving sub-fund
Investment objective	Invest in the Master “PARVEST Bond USA High Yield” sub-fund	Increase the value of its assets over the medium term
Investment policy	<p>This sub-fund invests at least 85% of its assets in the Master through the use of « X » shares category denominated in USD.</p> <p>The remaining portion, namely a maximum of 15% of its assets, may be invested in:</p> <p>a) ancillary liquid assets;</p> <p>b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Luxembourg Prospectus.</p> <p>In any case, the security portfolio of the sub-fund is only composed of the Master.</p>	<p>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&amp;P), that are denominated in USD and/or issued by companies that have their registered office or conduct a significant proportion of their business in the United States of America, and also in financial derivative instruments on this type of asset.</p> <p>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.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.</p>
Classic OCR including • Management Fee • Other Fee • Indirect Fees <sup>(1)</sup>	1.63% Maximum 1.20% Maximum 0.12% 0.18% (OCR)	1.59% Maximum 1.20% Maximum 0.30% NA
N OCR including • Management Fee • Distribution Fee • Other Fee • Indirect Fees <sup>(1)</sup>	2.14% Maximum 1.20% Maximum 0.50% Maximum 0.12% 0.18% (OCR)	2.09% Maximum 1.20% Maximum 0.50% Maximum 0.30% NA
Centralisation of orders	16:00 CET for STP orders, 12:00 CET for non STP orders <b>on the day preceding the Valuation Day (D-1)</b>	16:00 CET for STP orders, 12:00 CET for non STP orders <b>on the Valuation Day (D)</b>



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features	“BNP Paribas L1 Bond USD” Merging sub-fund	“PARVEST Bond USD” Receiving sub-fund
Investment objective	Invest in the Master “PARVEST Bond USD” sub-fund	Increase the value of its assets over the medium term
Investment policy	<p>This sub-fund invests at least 85% of its assets in the Master through the use of « X » shares category denominated in USD.</p> <p>The remaining portion, namely a maximum of 15% of its assets, may be invested in:</p> <p>a) ancillary liquid assets;</p> <p>b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Luxembourg Prospectus.</p> <p>In any case, the security portfolio of the sub-fund is only composed of the Master.</p>	<p>The 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 &amp; notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt securities and in financial derivative instruments on this type of asset.</p> <p>The sub-fund is actively managed versus its benchmark (Barclays US Aggregate). The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted.</p> <p>Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets.</p> <p>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.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.</p> <p>After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.</p>
Classic OCR including • Management Fee • Other Fee • Indirect Fees <sup>(1)</sup>	1.18% Maximum 0.75% Maximum 0.12% 0.18% (OCR)	1.14% Maximum 0.75% Maximum 0.30% NA



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<ul style="list-style-type: none"> <li>• Management Fee</li> <li>• Distribution Fee</li> <li>• Other Fee</li> <li>• Indirect Fees<sup>(1)</sup></li> </ul>	1.69% Maximum 0.75% Maximum 0.50% Maximum 0.12% 0.18% (OCR)	1.64% Maximum 0.75% Maximum 0.50% Maximum 0.30% NA
Centralisation of orders	16:00 CET for STP orders, 12:00 CET for non STP orders <b>on the day preceding the Valuation Day (D-1)</b>	16:00 CET for STP orders, 12:00 CET for non STP orders <b>on the Valuation Day (D)</b>

features	“BNP Paribas L1 Real Estate Securities World” Merging sub-fund	“PARVEST Real Estate Securities World” Receiving sub-fund
Investment objective	Invest in the Master “PARVEST Real Estate Securities World” sub-fund	Increase the value of its assets over the medium term
Investment policy	<p>This sub-fund invests at least 85% of its assets in the Master through the use of « X » shares category denominated in EUR.</p> <p>The remaining portion, namely a maximum of 15% of its assets, may be invested in:</p> <ul style="list-style-type: none"> <li>a) ancillary liquid assets;</li> <li>b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Luxembourg Prospectus.</li> </ul> <p>In any case, the security portfolio of the sub-fund is only composed of the Master.</p>	<p>The sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector as well as in financial derivative instruments on this type of asset and in any other financial instruments representing real estate.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.</p> <p>The sub-fund does not directly own any real estate properties.</p>
Classic OCR including <ul style="list-style-type: none"> <li>• Management Fee</li> <li>• Other Fee</li> <li>• Indirect Fees (1)</li> </ul>	2.02% Maximum 1.50% Maximum 0.04% 0.37% (OCR)	2.00% Maximum 1.50% Maximum 0.40% NA



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<p>N OCR including • Management Fee • Distribution Fee • Other Fee • Indirect Fees<sup>(1)</sup></p>	<p>2.80% Maximum 1.50% Maximum 0.75% Maximum 0.04% 0.37% (OCR)</p>	<p>2.71% Maximum 1.50% Maximum 0.75% Maximum 0.40% NA</p>
<p>Centralisation of orders</p>	<p>16:00 CET for STP orders, 12:00 CET for non STP orders <b>on the day preceding the Valuation Day (D-1)</b></p>	<p>16:00 CET for STP orders, 12:00 CET for non STP orders <b>on the Valuation Day (D)</b></p>

(1) Fees charged into the Master

### 7) Tax Consequences

For 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.

### 9) Other information

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company 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 auditor of the 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](http://www.bnpparibas-ip.com) as soon as they are known.

The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available at the registered office of the Management Company. The KIIDs of the Receiving sub-funds are also available on the website [www.bnpparibas-ip.com](http://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 Prospectus of the Companies for any term or expression not defined in this notice.



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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**