



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONCERNS YOUR INVESTMENT IN THE FORTIS L FUND. SINGAPORE SHAREHOLDERS SHOULD TAKE NOTE OF THE INFORMATION REGARDING THEIR INVESTMENTS IN THE PARTICULAR SUBFUNDS WHICH HAVE BEEN DULY REGISTERED IN SINGAPORE. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

FORTIS L FUND

SICAV (Open-Ended Investment Company)
46 Avenue J.F. Kennedy, L-1855 Luxembourg
RC Luxembourg B 32 327

Notice to Shareholders

The following changes will be made to the forthcoming version of the September 2010 prospectus :

Company name

The Extraordinary General Shareholders' Meeting held on 14 May 2010 resolved to change the name of the open-ended investment company (SICAV) to BNP Paribas L1, abbreviated to BNPPL1, to take effect on 1 August 2010.

Registered office

During the same meeting, a decision was taken to transfer the registered office of the company to 33 Rue de Gasperich, L-5826 Howald-Hesperange with effect from 1 August 2010.

Members of the Board of Directors with effect 16 April 2010

Following the ordinary General Shareholders' Meeting of 16 April 2010, the members of the Board of Directors are as follows:

Mr Philippe MARCHESSAUX	Chief Executive Officer	BNP Paribas Investment Partners
Mr Marnix ARICKX	Head of Fund Engineering	BNP Paribas Investment Partners, Brussels
Mr Vincent CAMERLYNCK	International Head of Institutional Sales	BNP Paribas Investment Partners, London
Mr Christian DARGNAT	Head of Investments – Multi-Expertise Investments Centres	BNP Paribas Investment Partners, Paris
Mr Guy DE FROMENT	Chairman	BNP Paribas Investment Partners UK Ltd., London
Mr William DE VIJLDER	Head of Investments – Partners & Alternative Investments	BNP Paribas Investment Partners, Brussels
Mr Nicolas FALLER	International Head of Distribution Sales	BNP Paribas Investment Partners, Paris
Mr Anthony FINAN	Head of Marketing and Communications	BNP Paribas Investment Partners, Paris
Mr Marc RAYNAUD	Head of Global Funds Solutions	BNP Paribas Investment Partners, Paris
Mr Christian VOLLE	Director	BNP Paribas Investment Partners Luxembourg, Howald-Hesperange, Grand Duchy of Luxembourg

The Board of Directors also appointed a General Director (board member) and General Secretary (non-board member) on 6 May 2010 to assist with the day-to-day running of the company as well as a Strategic Committee to advise on the company's commercial strategy.

Management company

Fortis Investment Management Luxembourg S.A. is replaced by BNP Paribas Investment Partners Luxembourg as the Fund's management company as of 30 June 2010 following the merger of the two companies.



BNP PARIBAS INVESTMENT PARTNERS

The following amendments enter into force on 1 September 2010:

Promoter

Fortis Banque S.A., Brussels is replaced by BNP Paribas S.A., Paris as the company's promoter.

Asset managers

The following new entities, all members of the BNP Paribas Group, have been appointed as the company's asset managers:

- Alfred Berg Kapitalforvaltning AS, a company under Norwegian law.
- BNP Paribas Asset Management, a company under French law.
- BNP Paribas Asset Management Brasil Ltda, a company under Brazilian law.
- BNP Paribas Asset Management, Inc., a company under American law (Delaware).
- BNP Paribas Investment Partners Asia Limited, a company under Hong Kong law.
- BNP Paribas Investment Partners Japan Ltd., a company under Japanese law.
- BNP Paribas Asset Management SGR S.P.A., a company under Italian law.
- BNP Paribas Investment Partners Singapore Limited, a company under Singaporean law.
- BNP Paribas Investment Partners U.K. Limited, a company under British law.
- CamGestion, a company under French law.
- Fischer Francis Trees & Watts, Inc., a company under American law.
- FundQuest, a company under French law.
- FundQuest UK Limited, a company under British law
- Overlay Asset Management, a company under French law.

The following management entities have changed their names:

- Fortis Investment Management Belgium is now BNP Paribas Investment Partners Belgium, as at 29 March 2010
- Fortis Investment Management Belgium S.A., Germany Branch is now BNP Paribas Investment Partners Belgium S.A., Germany Branch, as at 29 March 2010
- Fortis Investment Management Netherlands N.V. is now BNP Paribas Investment Partners Netherlands, as at 6 April 2010
- Fortis Investment Management Singapore Ltd will be renamed Fischer Francis Trees & Watts Singapore Limited on 1 September 2010
- ABN AMRO Asset Management (Asia) Ltd. is now BNP Paribas Investment Partners Asia Limited, as at 19 January 2010
- Neuflyze OBC Asset Management (NOAM) S.A. is now Neuflyze OBC Investments (NOI) and only manages one sub-fund "Convertible Bond Best Selection Europe", management of the sub-funds "Opportunities Europe" and "Opportunities Euro Plus" having been transferred to BNP Paribas Asset Management France, advised by NOI
- Fortis Investment Management UK Ltd. will be renamed Fischer Francis Trees & Watts UK Limited, on 1 October 2010.
- KIT Fortis Investment Management (investment advisor) is now TBK BNP Paribas Investment Partners as at 31 July 2010.

The following companies have been withdrawn from the prospectus:

- Fortis Investment Management France, merged into BNP Paribas Asset Management France on 1 April 2010
- Fortis Asset Management Japan Co Ltd., merged into BNP Paribas Investment Partners Japan on 1 July 2010
- Neuflyze Private Assets ("NPA") S.A., asset management for "Opportunities USA" transferred to BNP Paribas Asset Management France, advised by NPA.

Custodian bank

Since 1 April 2010, the activities of the custodian bank have been transferred from BGL BNP Paribas to BNP Paribas Securities Services, Luxembourg branch.

Publications

Replacement of the www.fortisinvestments.com website by www.bnpparibas-ip.com

Correction of the name of the Luxembourg journal from "D'Wort" to "Luxemburger Wort"



Share classes

The following share classes will change their name:

- "M" class becomes "Fintro".
- "L" class becomes "Life".
- "P" class becomes "N".
- The issue commission has been abolished for this class and the applicable redemption commission changes from 1% maximum to 5% maximum.

In the "I" share class, a minimum holding of EUR 3 millions by sub-fund or EUR 10 millions is introduced for the whole company. This minimum amount is not obligatory for current shareholders in this class nor for investors which are themselves UCIs.

"T" class will be taken over by the Classic Distribution class. The merger conditions will be specified in a separate notice.

For all share classes, the conversion commission changes from 1% maximum to 2% maximum.

Shares will no longer be issued to physical bearers. Bearer shares will be solely not physically deliverable.

Dividends

The minimum dividend payment conditions in classes other than "UK" and "UKH" have been abolished.

Calculation of Net Asset Value (NAV)

In principle, the NAV will be calculated each full working day that the banks are open in Luxembourg only, and will therefore no longer be calculated on public holidays in Luxembourg.

For the UK and UKH classes, NAV will only be calculated in GBP.

For the Classic H and IH classes, NAV will only be calculated in the reference currency of the class.

In the "Short Term Euro" sub-fund, NAV will only be calculated in euro.

In the "Short Term USD" sub-fund, NAV will only be calculated in USD.

Names of subfunds

The following subfund names will change:

Current name	New name	Current name	New name
Currency World	World Currency	Bond Best Selection	Convertible Bond Best Selection
Bond Convertible Asia	Convertible Bond Asia	Convertible Europe	Convertible Bond Euro Zone
Bond Convertible World	Convertible Bond World	Bond Corporate Euro	Bond Euro Corporate
Bond Corporate High Yield Euro	Bond Euro High Yield	Bond Corporate High Yield USD	Bond USD High Yield
Bond Corporate World Emerging	Bond World Emerging Corporate	Bond Currencies High Yield	Bond Currencies World
Bond Euro Government Euro	Bond Euro Government	Bond High Yield World	Bond World High Yield
Bond Inflation-linked Euro	Bond Euro Inflation-linked	Bond Inflation-linked World	Bond World Inflation-linked
Bond Long Euro	Bond Euro Long Term	Bond SRI Euro	Sustainable Bond Euro
Bond Medium Term Euro	Bond Euro Medium Term	Bond World 2001	Bond Euro Premium
Commodity World	World Commodities	Equity Biotechnology World	Equity World Biotechnology
Equity Consumer Durables Europe	Equity Europe Consumer Durables	Equity Consumer Durables World	Equity World Consumer Durables
Equity Consumer Goods Europe	Equity Europe Consumer Goods	Equity Consumer Goods World	Equity World Consumer Goods
Equity Energy Europe	Equity Europe Energy	Equity Energy World	Equity World Energy
Equity Finance Europe	Equity Europe Finance	Equity Finance World	Equity World Finance
Equity World Gradual Accumulation World	Equity World Gradual Accumulation		
Equity Growth Europe	Equity Europe Growth	Equity Growth USA	Equity USA Growth
Equity Health Care Europe	Equity Europe Health Care	Equity Health Care World	Equity World Health Care
Equity Industrials Europe	Equity Europe Industrials	Equity Industrials World	Equity World Industrials
Equity Materials Europe	Equity Europe Materials	Equity Materials World	Equity World Materials
Equity Small Caps Europe	Equity Europe Small Cap	Equity Small Caps Japan	Equity Japan Small Cap
Equity Small Caps USA	Equity USA Small Cap		
Equity SRI Europe	Sustainable Equity Europe	Equity SRI World	Sustainable Equity World
Equity Technology Europe	Equity Europe Technology	Equity Technology World	Equity World Technology
Equity Telecom Europe	Equity Europe Telecom	Equity Telecom World	Equity World Telecom
Equity Utilities Europe	Equity Europe Utilities	Equity Utilities World	Equity World Utilities



Current name	New name	Current name	New name
Strategy Active Click Balanced	Diversified Active Click Balanced	Strategy Active Click Stability	Diversified Active Click Stability
Strategy Balanced SRI Europe	Sustainable Diversified Europe Balanced	Strategy Balanced World	Diversified World Balanced
Strategy Conservative World	Diversified World Conservative		
Strategy Growth SRI Europe	Sustainable Diversified Europe Growth	Strategy Growth World	Diversified World Growth
Strategy High Growth World	Diversified World High Growth		
Strategy Stability SRI Europe	Sustainable Diversified Europe Stability	Strategy Stability World	Diversified World Stability
Volatility World	World Volatility		

Investment policy

The investment policy for the UCITS subfunds will be changed as follows.

The main changes are as follows:

Derivative financial instruments have been added to the list of investment assets for these subfunds:

Absolute Return Balanced	Diversified World Stability	Equity Europe Materials
Absolute Return Growth	Equity Europe Consumer Durables	Equity Europe Technology
Absolute Return Stability	Equity Europe Consumer Goods	Equity Europe Telecom
Diversified World Balanced	Equity Europe Energy	Equity Europe Utilities
Diversified World Conservative	Equity Europe Finance	
Diversified World Growth	Equity Europe Industrials	

The maximum amount invested in other UCITSs and UCIs is increased from 5% to 10% of the assets for these subfunds:

Bond World Emerging Corporate	Equity Best Selection Japan	Equity High Dividend USA
Bond Currencies World	Equity World Biotechnology	Equity World Industrials
World Currency	Equity World Consumer Durables	Equity World Materials
Bond Europe Emerging	Equity World Consumer Goods	Equity Europe Small Cap
Bond Europe Opportunities	Equity World Energy	Equity USA Small Cap
Bond Europe Plus	Equity Euro	Equity World Technology
Bond Euro High Yield	Equity World Finance	Equity World Telecom
Bond World High Yield	Equity Germany	Equity Turkey
Bond Euro Long Term	Equity Europe Growth	Equity World Utilities
Bond Euro Medium Term	Equity World Health Care	Equity World
Convertible Bond World	Equity High Dividend Europe	Green Tigers
Equity Asia Emerging	Equity High Dividend Pacific	Real Estate Securities Pacific

For the Bond subfunds:

The limits on ancillary investments in convertible bonds and shares have been abolished.

For these subfunds : Rewriting of the Risk Warning “High Yield” as follows:

By investing a significant share of its assets in “High Yield” bonds (rating lower than “Baa3” (Moody’s) or “BBB-“ (S&P)), this sub-fund presents a higher than average risk due to the low quality of the issuers of these bonds.

Bond Asia ex-Japan	Bond USD High Yield	V350
Bond Euro High Yield	Bond World High Yield	

The maximum amount invested by country is increased from 25 to 30% for this subfund:

Bond Europe Emerging

These subfunds invests 75% of its assets (and no longer invests primarily) in shares of companies that have their registered offices in Europe, apart from the United Kingdom :

Equity Best Selection Europe ex-UK



These subfunds invest 2/3 of their assets in shares of companies that have their registered offices in Europe. At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion

Equity Europe Consumer Durables	Equity Europe Finance	Equity Europe Technology
Equity Europe Consumer Goods	Equity Europe Industrials	Equity Europe Telecom
Equity Europe Energy	Equity Europe Materials	Equity Europe Utilities

This subfund invests 75% of its assets (and no longer invests 2/3) in shares of companies that have their registered offices in Europe.

Equity Europe

The following terms have been added for these subfunds:

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Equity Germany	Equity High Dividend Europe	Real Estate Securities Europe
Equity Europe Growth	Equity Europe Small Cap	
Equity Europe Health Care	Sustainable Equity Europe	

This subfund invests 2/3 of its assets (and no longer invests primarily) in shares of companies that have their registered offices in the Netherlands.

Equity Netherlands

The definition of the term "small cap" no longer refers to a maximum stock market capitalisation, but rather to a series of stock market indices mentioned in the various investment policies for these subfunds:

Equity Europe Small Cap	Equity Japan Small Cap	Equity USA Small Cap
-------------------------	------------------------	----------------------

This sub-fund invests a minimum of 2/3 of its assets in "Investment grade" bonds and in money market instruments denominated in euros as well as derivative financial instruments on this type of asset.

The limits on ancillary investments in convertible bonds and shares have been abolished.

Opportunities Euro Plus

Investments in debt securities of any kind may not exceed 25% of its assets (and no longer invests 40%) and investments in other UCITSs and UCIs may not exceed 10% of its assets for these subfunds:

Diversified Active Click Balanced	Diversified Active Click Stability	
-----------------------------------	------------------------------------	--

A maximum ceiling on investments in other UCITSs and UCIs limited to 10% of the assets has been added for these subfunds:

Sustainable Diversified Europe Balanced	Sustainable Diversified Europe Growth	Sustainable Diversified Europe Stability
--	--	---

A maximum ceiling on investments in other UCITSs and UCIs limited to 5% of the assets has been added for these subfunds:

V150	V350	
------	------	--

The new investment policy is as follows:

Absolute Return Balanced:

Investment objective

This subfund aims to increase asset value in the medium term and generate performance of 2% higher (before commissions and fees) than its benchmark index, the EONIA (Euro OverNight Index Average, which reflects the weighted average rate of overnight interbank lending transactions in EUR), that is not correlated to equity and bond market performance. It is possible that this objective may not be achieved, and no guarantee can be given in this respect.

Investment policy

The subfund may invest in international shares and other securities, international convertible and exchangeable bonds, international bonds and other debt securities with similar characteristics, and treasury notes, provided that all investments are transferable securities issued on international markets, as well as derivative financial instruments on this type of asset. On an ancillary basis, it may also invest in all other transferable securities admitted to the official listing on a securities exchange, in money market instruments, derivative financial instruments and cash, and in other UCITSs and UCIs for up to 10% of its assets.

The fund manager will put the emphasis on an individual selection of securities, namely by using his/her skills to select equity that will outperform the general market results, as well as on decisions to eliminate or increase general market risk.



World Currency:

Investment objective

To increase asset value in the medium term.

Investment policy

The subfund's investments in forward currency contracts rely on both the output of a quantitative model and a qualitative selection process. The strategies selected for implementation in the final portfolio are weighted according to market risk, correlation and liquidity.

The subfund invests at least 2/3 of its assets in forward currency contracts with maturities of up to 12 months, for hedging and other purposes (in this latter case, the subfund acquires active exposure to specific currencies). The use of these forward currency contracts may involve a net short exposure of the subfund to certain currencies; exposure to non-deliverable currencies will, however, be limited to 15%. The subfund may also enter into spot and forward currency transactions and close them within a time horizon of 24 hours.

In exceptional circumstances (such as, but not limited to, when the economic environment presents a higher than normal risk) and on a temporary basis, the subfund may close all currency contracts. It is recognised that some extreme events (such as central bank interventions and financial failures) cannot be factored accurately into any investment process.

The subfund may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments or term deposits and other short-term debt securities with an effective remaining lifespan of less than 365 days and a minimum credit rating of A (Standard & Poor's) or P1 (Moody's), in derivative financial instruments or cash and, up to a limit of 10% of the assets in other UCITSs and UCIs.

Absolute Return Growth:

Investment objective

This subfund aims to increase asset value in the medium term and generate performance 4% higher (before commissions and fees) than its benchmark index, the EONIA (Euro OverNight Index Average, which reflects the weighted average rate of overnight interbank lending transactions in EUR), that is not correlated to equity and bond market performance.

It is possible that this objective may not be achieved, and no guarantee can be given in this respect.

Investment policy

This subfund may invest in international shares and other securities, international convertible and exchangeable bonds, international bonds and other debt securities with similar characteristics, and treasury notes, provided that all investments are transferable securities issued on international markets, as well as in derivative financial instruments on this type of asset.

The subfund may also invest in all other transferable securities admitted to the official listing on a securities exchange, in money market instruments, in derivative financial instruments and cash, and in other UCITSs and UCIs up to 10% of its assets.

The fund manager will put the emphasis on an individual selection of securities, namely by using his/her skills to select equity that will outperform the general market results, as well as on decisions to eliminate or increase general market risk.

Absolute Return Stability:

Investment objective

This subfund aims to increase asset value in the medium term and generate performance 1% higher (before commissions and fees) than its benchmark index, the EONIA (Euro OverNight Index Average, which reflects the weighted average rate of overnight interbank lending transactions in EUR), that is not correlated to equity and bond market performance.

It is possible that this objective may not be achieved, and no guarantee can be given in this respect.

Investment policy

This subfund may invest in international shares and other securities, international convertible and exchangeable bonds, international bonds and other debt securities with similar characteristics, and treasury notes, provided that all investments are transferable securities issued on international markets, as well as in derivative financial instruments on this type of asset.

The subfund may also invest in all other transferable securities admitted to the official listing on a securities exchange, in money market instruments, derivative financial instruments and cash, and in other UCITSs and UCIs for up to 10% of its assets.

The fund manager will put the emphasis on an individual selection of securities, namely by using his/her skills to select equity that will outperform the general market results, as well as on decisions to eliminate or increase general market risk.

V150:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund is an absolute return fund that targets a volatility in the region of 150 basis points measured by reference to the annualised standard deviation of returns that is not correlated to equity and bond market performance.

When selecting securities, the subfund's manager will endeavour to diversify exposure across different classes of debt securities, maturities and issuers.



When managing the subfund's exposure to a particular currency, the manager may seek to protect the subfund against foreign exchange risk resulting from the subfund's assets, but may also seek to buy or sell any currencies for purposes other than hedging by using derivative exchange products.

The use of these derivative exchange products may involve a net short exposure of the subfund to certain currencies. When managing the overall duration of the subfund (defined as an interest rate sensitivity measurement), the manager may seek to protect the subfund against the interest rate risk, but also allow the subfund to benefit from interest rate variations.

The subfund may also invest up to a maximum of 20% of its assets in asset-backed securities, mortgage-backed securities and investment-grade structured credits (CDOs) such as those backed by residential and commercial mortgages, bank credits and consumer credits.

The subfund may invest in derivative financial instruments and, up to 5% of its assets, in other UCITS or UCI.

Active Click Euro:

Investment objective

The aim of this subfund is to increase asset value in the medium term through i) partial participation in the performance of the eurozone stock markets and ii) limiting the risk of asset value losses.

Investment policy

This subfund invests at least 2/3 of its assets in shares issued by companies that have their registered offices or conduct the majority of their business activities in the eurozone, in debt securities, money market instruments or similar, denominated in EUR, as well as in derivative financial instruments involving these types of assets.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITS or UCIs.. Investments in debt securities of any kind may not represent more than 25% of its assets.

The fund manager will endeavour, whenever possible, to daily preserve 90% of the NAV, provided that it is 5% higher than the last preserved NAV. The NAV level preserved in this way will be raised upwards each time the NAV calculated on a valuation day is 5% higher than the previously preserved NAV.

Each year on 16 December, the last preserved NAV will be replaced by 90% of the amount of the last preserved NAV on the same day. Consequently, the new preserved NAV may be lower or higher than the last preserved NAV.

Bond Asia ex-Japan:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds or other securities, denominated in various currencies, of issuers that have their registered headquarters in or conduct the majority of their business activity in Asia (excluding Japan) and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITS or UCIs.

Convertible Bond Best Selection Europe:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in convertible and exchangeable bonds or other securities whose underlying shares are issued by companies with a solid financial structure and/or potential for earnings growth that have their registered offices or conduct the majority of their business activities in Europe and are admitted to the official listing on a European securities exchange, as well as in derivative financial instruments on this type of asset.

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 subfund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITS or UCIs..

Bond Best Selection World Emerging:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other securities issued by emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, and the countries that do not belong to OECD) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITS or UCIs.



Certain markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.

Convertible Bond Asia:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in convertible or similar bonds and exchangeable bonds whose underlying shares are issued by a company/ies that has/have its/their registered offices in Asia or conduct a large proportion of their business in Asia and are admitted to the official listing on an Asian securities exchange and in derivative financial instruments on this type of asset.

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 subfund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITs or UCIs . After hedging, the subfund's exposure to currencies other than the euro may not exceed 25%.

Convertible Bond Euro Zone:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in convertible bonds or other securities whose underlying shares are issued by companies that have their registered offices in Europe or conduct the majority of their business activities in the eurozone and are admitted to the official listing on a European securities exchange, as well as in derivative financial instruments on this type of asset.

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 subfund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.

At least 2/3 of the subfund's investments will be denominated in a European currency.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, , and up to 5% of its assets in other UCITs or UCIs. After hedging, the sub-fund's exposure to currencies other than the euro may not exceed 5%.

Convertible Bond World:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in convertible and exchangeable bonds whose underlying shares are issued by companies admitted to the official listing on a securities exchange and in derivative financial instruments on this type of asset.

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 subfund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, , and up to 10% of its assets in other UCITs or UCIs. After hedging, the subfund's exposure to currencies other than the euro may not exceed 25%.

Bond Euro Corporate:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in "Investment Grade" corporate bonds or other securities, denominated in EUR, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITs or UCIs.

If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.

After hedging, the subfund's exposure to currencies other than the euro will be nil.



Bond Euro High Yield:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds or other securities that are rated lower than Baa3 (Moody's) or BBB- (S&P), denominated in EUR and issued by companies, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITs or UCIs.

If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.

After hedging, the subfund's exposure to currencies other than the euro will be nil.

Bond USD High Yield:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds or other securities that are rated lower than Baa3 (Moody's) or BBB- (S&P), denominated in USD and issued by companies, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.

After hedging, the subfund's exposure to currencies other than the US dollar will be nil.

Bond World Emerging Corporate:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds, convertible bonds and debt securities or other securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, and the countries that do not belong to OECD) as well as in derivative financial instruments on this type of asset.

It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

In order to reduce risk, the company and the manager will adopt a diversification strategy for this subfund:

* In terms of geographical region, investments will be limited to 25% of its NAV per country, with an overall maximum of:

- 100% in securities denominated in major currencies.
- 70% in securities denominated in local currencies.
- 30% in government bonds.
- 10% in notes and warrants on debt securities.

* To reduce interest rate risk and manage overall duration, the subfund may reduce its exposure by buying and selling futures on US Treasury debt securities, particularly for hedging its exposure to "emerging country" debt denominated in USD.

After hedging, the subfund's exposure to currencies other than USD will not exceed 5%.

Certain markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.

Bond Currencies World:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund always invests at least 2/3 of its assets in "Investment Grade" bonds or other securities that offer a gross yield higher than that offered by Belgian government bonds and are denominated in various currencies, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs. Emphasis will be put on investments in debt securities denominated in currencies whose interest rates are higher than those of the euro.

If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.



Bond Euro:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in "Investment Grade" bonds or other securities denominated in EUR, as well as derivative financial instruments on this type of asset.

The subfund may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.

Bond Europe Emerging:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds, debt securities or other securities issued by emerging countries in Europe (Hungary, Poland, Slovak Republic, Czech Republic and Turkey, plus all those European countries that are not part of the OECD) or by companies that have registered offices or conduct the majority of their business activities in these countries, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

In order to reduce risk, the company and the manager will adopt a diversification strategy for this subfund:

* In terms of geographical region, investments will be limited to 30% of its NAV per country, with an overall maximum of:

- 100% in securities denominated in major currencies.

- 70% in securities denominated in local currencies.

- 10% in notes and warrants on debt securities.

* To reduce interest rate risk, the subfund may reduce its exposure by selling futures on US Treasury debt securities, particularly for hedging its exposure to fixed-rate "emerging country" debt denominated in USD.

Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment limits calculated for the subfund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" debt denominated in USD ("country spread" increase).

Certain markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10 % of net assets.

Bond Europe Opportunities:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds and other securities of good quality (permanently honoured "investment grade"), denominated in various currencies and whose issuers have their registered offices or conduct a significant portion of their business in Europe and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

The assets invested in a non-European currency may be subject to exchange-rate hedging in a European currency depending upon market requirements and opportunities.

The portfolio is composed taking into account the economic strength of the different currencies and markets. These may be departed from in relation to specific forecasts regarding currencies and rates. The rate forecasts may lead to a reduction or an extension of the residual duration of the portfolio .

Bond Europe Plus:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in "Investment Grade" bonds and other securities denominated in various currencies and whose issuers have their registered offices or conduct a significant portion of their business in Europe and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.



Bond Euro Government:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds or other securities denominated in EUR issued or guaranteed by countries of the European Union, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITs or UCIs.

After hedging, the subfund's exposure to currencies other than the euro will be nil.

Bond World High Yield:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bond or other securities that are rated lower than Baa3 (Moody's) or BBB- (S&P) and denominated in various currencies throughout the world and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.

After hedging, the subfund's exposure to currencies other than the euro may not exceed 5%.

Bond Euro Inflation-linked:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds or other securities denominated in EUR and indexed to inflation in the euro zone, as well as in derivative financial instruments on this type of asset

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs .

After hedging, the subfund's exposure to currencies other than those of the European Union will be nil and its exposure to currencies other than the euro will not exceed 5%.

Bond World Inflation-linked:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds or similar securities denominated in several currencies and indexed to inflation in one or more countries, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs .

After hedging, the subfund's exposure to currencies other than the euro will be nil.

Bond Euro Long Term:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds or similar securities denominated in EUR whose average residual duration exceeds 10 years, as well as in derivative financial instruments on this type of asset.

The subfund may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs..

Bond Euro Medium Term:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds or other securities denominated in EUR whose average residual duration will not exceed six years (the average residual duration of each investment will not exceed 10 years), as well as in derivative financial instruments on this type of asset. For variable-rate bonds, the upcoming rate adjustment is considered equivalent to maturity.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.



Sustainable Bond Euro:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds or other securities denominated in EUR, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs. The subfund adheres to 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 subfund 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.

Government bonds come from a range of countries that satisfy specific criteria for environmental and social conduct.

The research process and methodology are validated by an independent committee of experts (the Sustainable and Responsible Investment [SRI] Advisory Committee), whose composition is described in Part I of the full prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity.

Bond USD:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in debt or other securities denominated in USD and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs. After hedging, the subfund's exposure to currencies other than USD will not exceed 5%.

Bond World:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in "Investment Grade" debt or other securities denominated in various currencies and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITs or UCIs.

If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.

Bond Euro Premium:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests indirectly in the bond market. It is managed in a "synthetic" way and invests a minimum of 60% of its assets in shares and securities similar to shares whose performance is exchanged against that of the reference index (IBOXX € Eurozone 3-5*) by means of an exchange contract (Total Return Swap).

As a result, the portfolio is not exposed to any direct stock market risk.

In any event, the use of derivative instruments does not create a leveraging effect, insofar as the maximum commitment arising from these instruments and contracts does not at any moment exceed one time the net asset value of the subfund.

The remaining part, i.e. at least 40%, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 15% of its assets in debt securities of any kind, and up to 10% of its assets in other UCITs or UCIs.

After hedging, the subfund's exposure to currencies other than the euro will be nil.

* This index is published in euros by Markit. It is comprised of investment grade European government bonds from eurozone countries, assessed in terms of quality and annual issuances. Its composition is reviewed quarterly. It is valued daily.

Bond World Emerging:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds, debt securities or other securities issued by emerging countries (Chile, Korea, Hungary, Mexico, Poland, Slovak Republic, Czech Republic and Turkey, plus all those countries that are



not part of the OECD) or by companies that have registered offices or conduct the majority of their business activities in these countries, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITs or UCIs. In order to reduce risk, the company and the manager will adopt a diversification strategy for this subfund:

* In terms of geographical region, investments will be limited to 25% of its NAV per country, with an overall maximum of:

- 100% in securities denominated in major currencies.
- 70% in securities denominated in local currencies.
- 10% in notes and warrants on debt securities.

* To reduce interest rate risk, the subfund may reduce its exposure either by selling futures on US Treasury debt securities, particularly for hedging its exposure to fixed-rate "emerging country" debt denominated in USD, or by entering into a four-stage transaction consisting of i) borrowing securities (via a repurchase agreement) for a given period and accepting physical delivery, ii) selling these securities and iii) repurchasing them afterwards in order to then iv) return the borrowed securities to the original lender.

Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment limits calculated for the subfund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" debt denominated in USD ("country spread" increase).

Certain markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.

Bond World Emerging Local:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds and debt securities or other securities issued by emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, as well as all the countries that do not belong to OECD) 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 and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets in other UCITs or UCIs.

In order to reduce risk, the company and the manager will adopt a diversification strategy for this subfund:

* In terms of geographical region, investments will be limited to 25% of its NAV per country, with an overall maximum of:

- 100% in securities denominated in local currencies.
- 70% in securities denominated in major currencies.

* To reduce interest rate risk, the subfund may reduce its exposure either by selling futures on US Treasury debt securities, particularly for hedging its exposure to fixed-rate "emerging country" debt denominated in USD, or by entering into a four-stage transaction consisting of i) borrowing securities (via a repurchase agreement) for a given period and accepting physical delivery, ii) selling these securities and iii) repurchasing them afterwards in order to then iv) return the borrowed securities to the original lender.

Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment limits calculated for the subfund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" debt denominated in USD ("country spread" increase).

Certain markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.

World Commodities:

Investment objective

To increase asset value in the medium term. The fund's objective is to outperform its benchmark, the Dow Jones-UBS Commodity Total Return Index.

Investment policy

This subfund can be exposed to the Dow Jones-UBS Commodity Total Return Index and/or to any index representing commodities, combining all sectors, that complies with the recommendations of European Directive 2007/16/CEE.

The exposure to indices is obtained by using a synthetic replication method. To do so, the subfund invests in derivative instruments on the index, such as swaps (index swaps, for instance), options, futures, forward contracts linked to the abovementioned indices, on a regulated or over-the-counter market. In particular, the subfund can enter into swap agreements (variable or fixed interest rate swap against index performance).



The exposure to indices representing the overall trend of prices for commodities of any kind, via derivative financial instruments may vary between 0 and 100% of the subfund's net assets.

This subfund invests at least 2/3 of its assets in bonds or other securities, money market instruments, transferable securities linked to prices for commodities of any kind, and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments and/or cash, and up to 5% of its assets in other UCITs or UCIs.

Equity Asia Emerging:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries in Asia (Korea, as well as all the countries that do not belong to OECD), as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Asia ex-Japan:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct a majority of their business activities in Asia (except for Japan) and in derivative financial instruments on this type of asset.

The subfund may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Best Selection Asia ex-Japan:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (except for Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth, and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Best Selection Euro:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 75% of its assets in shares or other securities denominated or quoted in EUR representing a limited number of companies that have their registered offices in one of the Member States of the European Union and are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.

Equity Best Selection Europe:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 75% of its assets in shares or other securities of a limited number of companies that have their registered offices in Europe and are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.



Equity Best Selection Europe ex-UK:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 75% of its assets in shares or other securities of 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 subfund may also invest a maximum of 25% of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.

Equity Best Selection Japan:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of a limited number of companies that have their registered offices or conduct the majority of their business activities in Japan and are characterised by the quality of their financial structure and/or their potential for earnings growth, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs..

Equity Best Selection USA:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of a limited number of companies that have their registered offices or conduct the majority of their business activities in the United States of America and that are characterised by the quality of their financial structure and/or their potential for earnings growth and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.

Equity Best Selection World:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of a limited number of companies that are characterised by the quality of their financial structure and/or their potential for positive earnings growth and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity World Biotechnology:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that operate in the biotechnology sector and in related or connected sectors, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Brazil:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Brazil, as well as in derivative financial instruments on this type of asset.



The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.

Equity China:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.

The subfund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors.

Equity Europe Consumer Durables:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the sectors of durable consumer goods, leisure and media plus related or connected sectors and that have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Equity World Consumer Durables:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the sectors of durable consumer goods, leisure and media, and in related or connected sectors and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Europe Consumer Goods:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business in the consumer goods sector and in related or connected sectors and that have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Equity World Consumer Goods:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the sectors of durable consumer goods and in related or connected sectors as well as in derivative financial instruments on this type of asset.



The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Europe Energy:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the energy sector and in related or connected sectors and have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Equity World Energy:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the energy sector and in related or connected sectors, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Euro:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 75% of its assets in shares or other securities denominated or quoted in EUR of companies that have their registered offices in one of the Member States of the European Union.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Europe:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 75% of its assets in shares or other securities of companies that have their registered offices in Europe.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Europe Emerging:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries in Europe (Hungary, Poland, the Slovak Republic, the Czech Republic and Turkey, and all the countries that do not belong to OECD), as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.

Some of these markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.



Equity Europe Finance:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct their business activities in the financial sector and related and connected sectors and have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Equity World Finance:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business in the financial sector and in related or connected sectors and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Germany:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business in Germany, as well as in derivative financial instruments on this type of assets.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Equity World Gradual Accumulation:

Investment objective

To increase asset value in the medium term.

Investment policy

The objective of the subfund is to invest progressively in equities or other securities with the aim of being fully invested in equities by the end of 2011.

The subfund will therefore start by mainly investing in "Investment Grade" fixed income securities and/or debt instruments and will gradually increase the allocation to equities in each subsequent quarter.

In general, the subfund will increase its equity exposure by approximately the same percentage and therefore reduce its investments in fixed income securities. Even if its equity holdings gradually increase over the period, the subfund may implement an active asset-allocation overlay strategy based on fluctuations in financial markets and on the managers' expectations.

The subfund invests its assets in shares or other securities of a limited number of companies that are characterised by the quality of their financial structure and/or their potential for positive earnings growth, as well as in derivative financial instruments on this type of asset.

To achieve these objectives, the subfund may invest in other UCITSs and UCIs up to a maximum of 10% of assets.

Equity Europe Growth:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 75% of its assets in shares or other securities of 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 European Economic Area, except for countries that do not cooperate 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.



BNP PARIBAS INVESTMENT PARTNERS

The subfund may also invest a maximum of 25% of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity USA Growth:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in sectors that seem to have greater-than-average potential for growth, relatively stable growth in profits and that have their registered offices or conduct the majority of their business activities in the United States, as well as in derivative financial instruments on this type of asset.

When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets, the investments on Canadian markets do not exceed 10% of assets and up to 5% of its assets in other UCITs or UCIs.

Equity Europe Health Care:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the healthcare sector and in related or connected sectors and have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Equity World Health Care:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the healthcare sector and in related or connected sectors and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity High Dividend Europe:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 75% of its assets in shares or other securities of companies that the management team believes offer a dividend return greater than the average of the European market and that have their registered offices in the European Economic Area, excluding countries that fail to cooperate 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, derivative financial 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 other UCITs or UCIs.

Equity High Dividend Pacific:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that the management team deems to have a dividend return greater than the market average of the Pacific region and that have their registered offices or conduct the majority of their business activities in the Pacific region, as well as in derivative financial instruments on this type of asset.



The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCI.

Equity High Dividend USA:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of 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, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.

Equity High Dividend World:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that the management team deems to have a dividend return that is greater than the market average, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.

Equity India:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in India, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITS or UCIs.

Equity Indonesia:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Indonesia and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs.

Equity Europe Industrials:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the industrial sector and in related or connected sectors and have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITS or UCIs. and up to 10% of its assets in other UCITS or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.



Equity World Industrials:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the industrial sector and in related or connected sectors and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Japan:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Japan and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.

The assets thus described will primarily be invested in JPY.

Equity Latin America:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Latin America (all countries in the Americas, except for the United States of America and Canada) and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Europe Materials:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the materials sector (including building and packaging materials, base chemicals, metals, forestry and paper, among others) and in related or connected sectors and have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Equity World Materials:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the materials sector (e.g. among others, in building and packaging materials, base chemicals, metals, forestry, paper etc.) and related or connected sectors, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.



Equity Middle East:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in the Middle East or are exposed to shares or other securities listed on Middle Eastern markets via derivative financial instruments, structured products (which include equity-linked notes, equity-linked certificates and P-notes, among others), debt securities or money market instruments, when using swap contracts exposed to these stock markets.

The subfund may also invest a maximum of 1/3 of its assets in any other transferable securities, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

The subfund may invest a maximum of 40% of its assets in debt securities or money market instruments of any kind.

Equity Netherlands:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in the Netherlands, as well in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Pacific ex-Japan:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in the Pacific region (excluding Japan), as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Russia:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Russia and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.

Some of these markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.

Equity Europe Small Cap:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies included in the reference small cap index (HSBC European Smaller Companies, DJ EURO STOXX Small, MSCI EUROPE SmallCap, FTSE Developed Europe SC (EUR)) and/or market capitalisation lower than the largest capitalisation of such indices (recorded at the beginning of each financial year) and that have their registered offices 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, derivative financial 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 other UCITs or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.



Equity Japan Small Cap:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies whose stock market capitalisation is included in the benchmark indices used for small capitalisation (FTSE Japan Small Cap, MSCI JAPAN SmallCap and Russell/Nomura Japan Small Cap), and/or that have a stock market capitalisation lower than the highest stock market capitalisation of these indices (reported at the start of each financial year), and that have their registered offices or conduct the majority of their business activities in Japan, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity USA Small Cap:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies included on the benchmark indices used for small capitalisation (Russell 2000, FTSE US Small Cap, S&P SmallCap 600, MSCI US Small Cap 1750 and Russell Small Cap Completeness), and/or that have a stock market capitalisation lower than the highest stock market capitalisation of these indices (reported at the start of each financial year), and that have their registered offices or conduct the majority of their business activities in the United States, as well as in derivative financial instruments on this type of asset.

The subfund may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Sustainable Equity Europe:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 75% of its assets in shares or other securities of companies that respect sustainable development criteria, which include social responsibility and/or environmental responsibility and/or corporate governance, and that have their registered offices in a country belonging to the European Economic Area, excluding countries that fail to cooperate 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, derivative financial 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 other UCITs or UCIs.

The subfund 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 subfund 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 investment research process and methodology are subject to the advice of an independent committee of experts (the "Sustainable and Responsible Investment (SRI) Advisory Committee") that is composed as described in Book I of the Full Prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity.

Sustainable Equity World:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that comply with the sustainable development criteria that cover the social responsibility and/or environmental responsibility and/or "Corporate Governance" and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

The subfund 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 subfund 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.



BNP PARIBAS INVESTMENT PARTNERS

The investment research process and methodology are subject to the advice of an independent committee of experts (the "Sustainable and Responsible Investment (SRI) Advisory Committee") that is composed as described in Book I of the Full Prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity.

Equity Europe Technology:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct a majority of their business activities in the technology sector and in related or connected sectors and have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Equity World Technology:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct a majority of their business activities in the technology sector and in related or connected sectors and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Europe Telecom:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the telecommunications sector and in related or connected sectors and that have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Equity World Telecom:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the telecommunications sector and in related or connected sectors and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity Turkey:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Turkey, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.



Equity USA:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in the United States of America and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

The assets thus described will primarily be invested in USD.

Equity Europe Utilities:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the sector providing services to local authorities and in related or connected sectors and that have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Equity World Utilities:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the local authorities services sector and in related or connected sectors and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.

Equity World:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies in any country, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial 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 other UCITs or UCIs.

Equity World Emerging:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, as well as all the countries that do not belong to OECD), and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.

Some of these markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.



Green Future:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies whose technologies, products and services bring sustainable development solutions to environmental problems and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other 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.

The research process and methodology are validated by an independent committee of experts (the Sustainable and Responsible Investment [SRI] Advisory Committee), whose composition is described in Part I of the full prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity.

Green Tigers:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies whose technologies, products and services bring sustainable development solutions to environmental problems in Asia and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other 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.

The research process and methodology are validated by an independent committee of experts (the Sustainable and Responsible Investment [SRI] Advisory Committee), whose composition is described in Part I of the full prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity.

The subfund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets, which are theoretically reserved for private Chinese investors.

Model 1:

Investment objective

To increase the short-term value of the assets

Investment policy

Under normal conditions, the minimum investment limits of this subfund in short-term debt securities changes from 30% to 20%.

This subfund invests in different classes of assets, as well as in derivative financial instruments on these types of assets. The accent is placed on international diversification of the investments.

It seeks to general a yield in return for a very low level of risk by actively managing a portfolio of transferable securities.

The manager will seek to maintain a very defensive risk profile. He will favour interest-bearing securities with variable maturities, while seeking to strengthen long-term growth by investing in equities on a secondary basis.

He uses macroeconomic research to decide upon the allocation of the shares and bonds and to select each security. His share purchase and sale decisions rest on various factors such as interest rate, intrinsic value of the company, the profitability of shareholders' equity, the competitive position, the profitability and the quality of the senior management team. When he selects investments, the manager will seek diversified exposure to different sectors and issuers in order to reduce the risk.

In normal conditions, the manager will follow the following portfolio breakdown:

- Shares: 0% - 15%
- Transferable securities: 0% - 10%
- Bonds: 40% - 80%
- Short-term debt securities: 20% - 60%

OBAM Equity World:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities of companies in any country, as well as in derivative financial instruments on this type of asset.



BNP PARIBAS INVESTMENT PARTNERS

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.

Opportunities Euro Plus:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in “Investment Grade” debt securities and money market instruments denominated in EUR and in derivative financial instruments on this type of asset.

The manager will divide the assets among various dynamic strategies for interest rates. As part of risk management, he will actively direct the overall duration (defined as an interest rate sensitivity measurement) of the subfund and see that a relatively short duration is maintained.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

If these rating criteria are not respected, the manager will adjust the composition of the portfolio in the interest of the investors and as soon as possible.

Opportunities Europe:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests in a limited number of asset groups selected on the basis of financial market movements and on the manager's expectations. Each asset group - representing a particular investment sector or theme, for example - will be represented by a diversified group of transferable securities.

To do so, the subfund invests at least 60% of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in Europe and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 40% of its assets, may be invested in any other transferable securities, money market instruments, financial derivatives or cash, and up to 10% of its assets in other UCITs or UCIs. It will focus its ancillary investments in convertible bonds, bonds and treasury notes, provided such investments are in transferable securities issued by companies that have their registered headquarters or conduct the majority of their business activity in Europe.

Opportunities USA:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests in a limited number of asset groups selected on the basis of financial market movements and on the manager's expectations. Each asset group - representing a particular investment sector or theme, for example - will be represented by a diversified group of transferable securities.

To do so, the subfund invests at least 60% of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in the United States of America and in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 40% of its assets, may be invested in any other transferable securities, money market instruments, financial derivatives or cash, and up to 5% of its assets in other UCITs or UCIs. It will focus its ancillary investments in convertible bonds, bonds and treasury notes, provided such investments are in transferable securities issued by companies that have their registered headquarters in or conduct the majority of their business activity in the United States of America.

Opportunities World:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests in a limited number of asset groups (normally three to five) selected on the basis of financial market movements and on the manager's expectations. Each asset group - representing a particular investment sector or theme, for example - will be represented by a diversified group of transferable securities. The subfund may therefore invest in international shares and convertible bonds, international bonds and treasury notes or other securities, provided that such investments constitute transferable securities issued on international markets, as well as in derivative financial instruments on this type of asset. Assets may be denominated in any currency.

It can also invest in any other transferable securities, money market instruments, financial derivatives or cash, and up to 10% of its assets in other UCITs or UCIs.



Real Estate Securities Europe:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in either transferable securities or shares and other securities issued by real estate companies or companies specialising in the real-estate sector (real estate certificates, shares, SICAFIs, closed-end REITs etc.), or in derivative financial instruments on this type of asset, as well as in all other financial instruments representing real estate. The issuers have their registered offices or conduct the majority 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, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

The subfund does not directly own any real estate properties.

Real Estate Securities Pacific:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets either in transferable securities or in shares and other securities issued by real estate companies or companies operating in the real estate sector (real estate certificates, SICAFI, closed-end REITs, etc.) and in derivative financial instruments on this type of asset and in any other financial instruments representing real estate. The 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, derivative financial 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 other UCITs or UCIs.

The subfund does not directly own any real estate properties.

Real Estate Securities USA:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in either transferable securities or shares and other securities issued by real estate companies or companies specialising in the real-estate sector (real estate certificates, shares, SICAFIs, closed-end REITs etc.), or in derivative financial instruments on this type of asset, as well as in all other derivative financial instruments representing real estate. The issuers 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 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial 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 other UCITs or UCIs.

The subfund does not directly own any real estate properties.

Real Estate Securities World:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets either in transferable securities or in shares and other securities issued by real estate companies or companies operating in the real estate sector (real estate certificates, SICAFI, closed-end REITs, etc.) and in derivative financial instruments on this type of asset and in any other financial instruments representing real estate.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets, and up to 5% of its assets in other UCITs or UCIs.

The subfund does not directly own any real estate properties.

Short Term Euro:

Investment objective

To increase the short-term value of the assets.

Investment policy

This subfund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in EUR and in derivative financial instruments on this type of asset.

The average maturity of the portfolio is less than 3 months, and no investment will have a residual maturity exceeding 12 months.



BNP PARIBAS INVESTMENT PARTNERS

The subfund may also invest a maximum of 15% of its assets in any other money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

The subfund may also resort to loans/advances on securities as well as repurchasing and reverse-repurchasing transactions.

Investments in shares and/or convertible bonds and securities similar to shares and/or convertible bonds are not authorised.

After hedging, the subfund's exposure to currencies other than the euro will be nil.

Short Term USD:

Investment objective

To increase the short-term value of the assets.

Investment policy

This subfund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in USD, as well as in derivative financial instruments on this type of asset.

The average maturity of the portfolio is less than 3 months, and no investment will have a residual maturity exceeding 12 months.

The subfund may also invest a maximum of 15% of its assets in any other money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

The subfund may also resort to loans/advances on securities as well as repurchasing and reverse-repurchasing transactions.

Investments in shares and/or convertible bonds and securities similar to shares and/or convertible bonds are not authorised.

After hedging, the subfund's exposure to currencies other than USD will be nil.

Diversified Active Click Balanced

Diversified Active Click Stability:

Investment objective

To increase asset value in the medium term.

Investment policy

Investments in debt securities of any kind may not exceed 25% of its assets and investments in other UCITSs and UCIs may not exceed 10% of its assets.

Sustainable Diversified Europe Balanced:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund has invested at least 2/3 of its assets in bonds, shares or other securities denominated in EUR of companies that respect sustainable development criteria which include social responsibility and/or environmental responsibility and/or corporate governance, and that have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The subfund may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

The subfund 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 subfund 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 bonds issued by companies and institutions are initially selected from a range defined by a "Best in Class +" process. The government bonds come from a range of countries that satisfy specific criteria for environmental and social conduct. The investment research process and methodology are subject to the advice of an independent committee of experts (the "Sustainable and Responsible Investment (SRI) Advisory Committee") that is composed as described in Book I of the Full Prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity.

Risk is closely related to the percentages invested in the various asset classes. Under normal conditions, the manager will thus adhere to a portfolio composition of 50% equities plus 50% bonds. For the purposes of active portfolio management, the manager will deviate from this composition according to market conditions and its forecasts.



Diversified World Balanced
Diversified World Conservative
Diversified World Growth
Diversified World Stability:

Investment objective

To increase asset value in the medium term.

Investment policy

Derivative financial instruments have been added to the list of investment assets.

Sustainable Diversified Europe Growth:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds, shares or other securities denominated in EUR of companies that respect sustainable development criteria which include social responsibility and/or environmental responsibility and/or corporate governance, and that have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

The subfund 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 subfund 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 bonds issued by companies and institutions are initially selected from a range defined by a "Best in Class +" process. The government bonds come from a range of countries that satisfy specific criteria for environmental and social conduct. The investment research process and methodology are subject to the advice of an independent committee of experts (the "Sustainable and Responsible Investment (SRI) Advisory Committee") that is composed as described in Book I of the Full Prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity.

The risk is closely related to the percentages invested in the various asset classes. Under normal conditions, the manager will thus adhere to a portfolio composition of 75% equities plus 25% bonds. For the purposes of active portfolio management, the manager will deviate from this composition according to market conditions and its forecasts.

Sustainable Diversified Europe Stability:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund invests at least 2/3 of its assets in bonds, shares or other securities denominated in EUR of companies that respect sustainable development criteria which include social responsibility and/or environmental responsibility and/or corporate governance, and that have their registered offices in Europe, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets in other UCITs or UCIs.

The subfund 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 subfund 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 bonds issued by companies and institutions are initially selected from a range defined by a "Best in Class +" process. The government bonds come from a range of countries that satisfy specific criteria for environmental and social conduct. The investment research process and methodology are subject to the advice of an independent committee of experts (the "Sustainable and Responsible Investment (SRI) Advisory Committee") that is composed as described in Book I of the Full Prospectus. The SRI Advisory Committee will produce at least one report per year on the SRI process in terms of robustness, pertinence and integrity.

Risk is closely related to the percentages invested in the various asset classes. Under normal conditions, the manager will thus adhere to a portfolio composition of 25% equities plus 75% bonds. For the purposes of active portfolio management, the manager will deviate from this composition according to market conditions and its forecasts.

V350:

Investment objective

To increase asset value in the medium term.

Investment policy

The following terms have been added:

The subfund may invest in derivative financial instruments and in other UCITs and UCIs for up to 5% of its assets.



Certain markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.

World Volatility:

Investment objective

To increase asset value in the medium term.

Investment policy

This subfund implements various volatility arbitrage strategies within the same asset classes or within various asset classes. Volatility arbitrage strategies aim to take advantage of price anomalies in various derivatives markets while maintaining a sufficiently large underlying package to spread the risks. The principal strategy consists of taking advantage of the risk premium linked to the volatility of short-term derivatives.

The subfund may invest in listed or over-the-counter derivative financial instruments. It may buy or sell standard futures and options on equities, financial indices covering commodities,* fixed income securities and currencies. In addition to such derivatives, the fund manager may also invest directly in the underlying securities, except for commodities.

The subfund may also invest in any other transferable securities, debt securities, money market instruments, derivative financial instruments, term deposits or cash, and up to 5% of its assets in other UCITs or UCIs.

*Investments in derivative financial instruments on commodity-related financial indices as well as in transferable securities linked to commodity price changes.

Recurring commissions and fees of the subfund

The commissions and fees cited will constitute maximum amounts. The following changes will apply:

* Management fees

The "I" class of the Active Click Euro subfund is increased from 0.01% to 0.60%.

The "Classic" class of the Active Click Euro subfund is increased from 0.01% to 1.20%.

The "I" class of the Short-Term subfunds is increased from 0.10% to 0.20%.

The "I" classes of the V150 subfund are increased from 0.10% to 0.25%.

The "I" class of the Bond Euro Government, Bond Euro Long Term and Bond Euro Medium Term subfunds is increased from 0.20% to 0.25%.

The "I" classes of the V350 subfund are increased from 0.20% to 0.40%.

The "I" class of the Equity Euro, Equity Europe, Equity Japan, Equity USA and Equity World subfunds is increased from 0.40% to 0.50%.

The "I" class of the Equity Germany and Equity Netherlands subfunds is increased from 0.40% to 0.60%.

The "I" classes of the Green Future subfund are increased from 0.60% to 0.70%.

The "Classic", "UKH" and "N" classes of the Bond Euro Government and Bond Euro Long Term subfunds are increased from 0.65% to 0.70%.

The "I" classes of the Equity High Dividend USA subfund are increased from 0.60% to 0.75%.

The "Classic" and "N" classes of the Equity High Dividend USA subfund are increased from 1.50% to 1.65%.

The "Classic" and "N" classes of the Green Future subfund are increased from 1.50% to 1.75%.

The "I" classes of the Bond Asia ex-Japan and Convertible Bond subfunds are reduced from 0.65% to 0.60%.

The "I" classes of the Equity Small Cap I and Green Tigers subfunds are reduced from 0.80% to 0.70%.

"I" classes of the The Equity Asia Emerging, Equity Asia ex-Japan, Equity Best Selection Asia ex-Japan, Equity Brazil, Equity China, Equity Europe Emerging, Equity High Dividend Pacific, Equity India, Equity Indonesia, Equity Latin America, Equity Middle East, Equity Pacific ex-Japan, Equity Russia, Equity Turkey and Equity World Emerging subfunds are reduced from 0.80% to 0.75%.

The Lifecycle 2015 subfund is reduced from 1.00% to 0.85%.

The Lifecycle 2018, Lifecycle 2020 and Lifecycle 2022 subfunds are reduced from 1.25% to 1.10%.

The Lifecycle 2025, Lifecycle 2028, Lifecycle 2030, Lifecycle 2032, Lifecycle 2035, Lifecycle 2038 and Lifecycle 2040 subfunds are reduced from 1.50% to 1.35%.

The "Classic" and "N" classes in the Convertible Bond and Bond High Yield subfunds are reduced from 1.25% to 1.20%.

* Distribution fee for "P" class

The Bond Asia ex-Japan, Bond Best Selection World Emerging, Bond Euro Corporate, Bond Euro High Yield, Bond USD High Yield, Bond World Emerging Corporate, Bond Currencies World, Bond Euro, Bond Europe Emerging, Bond Europe Opportunities, Bond Europe Plus, Bond Euro Government, Bond World High Yield, "Bond Inflation-linked", Bond Euro Long Term, Bond Euro Medium Term, Sustainable Bond Euro, Bond USD, Bond World, Bond Euro Premium, Bond World Emerging and Bond World Emerging Local subfunds are reduced from 0.75% to 0.50%.

The Convertible Bond Asia, Convertible Bond Euro Zone and Convertible Bond World subfunds are reduced from 0.75% to 0.60%.



* Other fees

The "Classic" and "N" classes of the Opportunities Euro Plus and Short Term subfunds are increased from 0.10% to 0.15%.

The "I" class of the Absolute Return subfunds is increased from 0.10% to 0.15%.

The "I" classes of the World Currency subfund are increased from 0.12% to 0.15%.

The "Classic" and "N" classes of the Absolute Return subfunds are increased from 0.11% to 0.20%.

The "Classic", "UKH" and "N" classes of the 1 Model 1, Model 2, V150, V350 and World Currency subfunds are increased from 0.15% to 0.20%.

The "I » class of the Convertible Bond Asia, Convertible Bond Euro Zone and Convertible Bond World subfunds are increased from 0.15% to 0.20%.

The "I" classes of the Convertible Bond subfunds are increased from 0.15% to 0.20%.

The "Classic", "UKH" and "N" classes of the Bond Asia ex-Japan, Bond Best Selection World Emerging, Bond Euro Corporate, Bond Currencies World, Bond Euro, Bond Europe Opportunities, Bond Europe Plus, Bond Euro Government, Bond World High Yield, "Bond Inflation-linked", Bond Euro Long Term, Bond Euro Medium Term, Sustainable Bond Euro, Bond USD, Bond World and Bond Euro Premium subfunds are increased from 0.15% to 0.25%.

The "I" classes of the Equity World Gradual Accumulation and World Volatility subfunds are increased from 0.17% to 0.20%.

The "Classic", "UKH" and "N" classes of the Bond Euro High Yield, Bond USD High Yield, Bond World Emerging Corporate, Bond Europe Emerging, Bond World Emerging and Bond World Emerging Local subfunds are increased from 0.17% to 0.25%.

The "I" classes of the Global Asset Opportunities, Opportunities Europe, Opportunities USA and Opportunities World subfunds are increased from 0.17% to 0.30%.

The "I" classes of the four Safe Conservative, three Sustainable Diversified Europe, Diversified World Conservative and Diversified World Stability subfunds are increased from 0.19% to 0.20%.

The "I" class of the Diversified World Balanced, Diversified World Growth and Diversified World High Growth subfunds is increased from 0.19% to 0.25%.

The "I" class of the four Safe Balanced, four Safe Growth, four Safe High Growth and four Safe Stability subfunds is increased from 0.19% to 0.30%.

The "Classic", "UKH" and "N" classes of the Equity World Gradual Accumulation, Model 3, Model 4, Model 5 and Model 6 subfunds are increased from 0.20% to 0.25%.

The "Classic", "UKH" and "N" classes of the four Convertible Bond subfunds are increased from 0.15% to 0.30%.

The "Classic", "UKH" and "N" classes of the Equity Euro, Equity Europe, Equity Japan, Equity USA, Global Asset Opportunities and World Volatility subfunds are increased from 0.20% to 0.30%.

The "I" classes of the World Commodities, Equity Asia ex-Japan, seven Equity Best Selection, Equity World Biotechnology, two Equity Consumer Durables, two Equity Consumer Goods, two Equity Energy, two Equity Finance, Equity Germany, two Equity Growth, two Equity Health Care, four Equity High Dividend, two Equity Industrials, two Equity Materials, Equity Netherlands, Equity Pacific ex-Japan, Equity Russia, two Sustainable Equity, two Equity Technology, two Equity Telecom, Equity Turkey, two Equity Utilities, Equity World, Green Future, Green Tigers, OBAM Equity World and three Real Estate Securities subfunds are increased from 0.20% to 0.30%.

The "I" classes of the Equity Asia Emerging, Equity Brazil, Equity China, Equity Europe Emerging, Equity India, Equity Indonesia, Equity Latin America, Equity Middle East, three Equity Small Cap and Equity World Emerging subfunds are increased from 0.22% to 0.30%.

The "Classic", Fintro and "N" classes of the two Diversified Active Click, three Sustainable Diversified Europe, five Diversified World and 20 Safe subfunds are increased from 0.24% to 0.30%.

The "Classic" and "N" classes of the World Commodities subfund are increased from 0.25% to 0.30%.

The "Classic", "UKH" and "N" classes of the Equity Asia ex-Japan, seven Equity Best Selection, Equity World Biotechnology, two Equity Consumer Durables, two Equity Consumer Goods, two Equity Energy, two Equity Finance, Equity Germany, two Equity Growth, two Equity Health Care, four Equity High Dividend, two Equity Industrials, two Equity Materials, Equity Netherlands, Equity Pacific ex-Japan, two Equity Technology, two Equity Telecom, two Equity Utilities, Equity World, OBAM Equity World, Opportunities Europe, Opportunities USA, Opportunities World and three Real Estate Securities subfunds are increased from 0.20% to 0.35%.

The "Classic", "UKH" and "N" classes of the Equity Asia Emerging, Equity Brazil, Equity China, Equity Europe Emerging, Equity India, Equity Indonesia, Equity Latin America, Equity Middle East, Equity Russia, Equity Small Cap, Sustainable Equity, Equity Turkey, Equity World Emerging, Green Future and Green Tigers subfunds are increased from 0.25% to 0.35%.

The "I" class of the two Short Term subfunds is reduced from 0.08% to 0.06%.



BNP PARIBAS INVESTMENT PARTNERS

The "I" class of the Opportunities Euro Plus subfund is reduced from 0.10% to 0.06%.

The "I" classes of the V150 and V350 subfunds are reduced from 0.15% to 0.10%.

The "T" classes of the Bond Best Selection World Emerging, three Bond High Yield, Bond World Emerging Corporate, Bond Europe Emerging, Bond World Emerging and Bond World Emerging Local subfunds are reduced from 0.15% to 0.12%.

The "T" classes of the Bond Euro Corporate, Bond Currencies World, Bond Euro, Bond Europe Opportunities, Bond Europe Plus, Bond Euro Government, two "Bond Inflation-linked", Bond Euro Long Term, Bond Euro Medium Term, Sustainable Bond Euro, Bond USD and Bond World and Bond Euro Premium subfunds are reduced from 0.14% to 0.12%.

* Performance fee

This commission no longer applies to the Active Click Euro subfund.

Any shareholders who do not agree with these changes may request zero-free redemption of their shares until 31 August 2010.

Certain subfunds of the Fortis L Fund referred to above in this Notice have not been registered in Singapore and are therefore not available to Singapore investors. Singapore Shareholders should take note only of the information regarding their investments in the particular subfunds which have been duly registered in Singapore. This Notice is issued for information purposes only and does not constitute an offer of any subfund of the Fortis L Fund nor a solicitation to any investor to invest in any such subfund.

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

Shareholders should contact their relationship manager or the Singapore Representative, BNP Paribas Investment Partners Singapore Limited at their business office 16 Collyer Quay #32-01, Singapore 049318 (Tel no: 6210 3976), if they have any queries on the matters set out in this notice.

On behalf of the Board of Directors

30 July 2010