Second Supplementary Prospectus dated 27 February 2018
to the Singapore Prospectus registered on 13 November 2017

PARVEST

(the "Company")

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

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

This Second Supplementary Prospectus is supplemental to the Singapore Prospectus registered by the Monetary Authority of Singapore on 13 November 2017 as supplemented by a First Supplementary Prospectus lodged on 5 December 2017 (together known as the "Singapore Prospectus") and issued pursuant to Division 2 of Part XIII of the Securities and Futures Act (Chapter 289) relating to the Company.

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

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

With immediate effect: -

1) The removal of Mr Anthony Finan as Director, Managing Director and Chairman from the Board of Directors; and

2) Inclusion of the following new share classes for Parvest Convertible Bond World :-
   (i) Classic MD
   (II) Privilege

With effect from 16 March 2018: -

1) The merger of Parvest Convertible Bond Asia into Parvest Convertible Bond World

With effect from 23 March 2018: -

1) The merger of Parvest Equity World Materials into Parvest Energy Innovators
2) The merger of Parvest Equity World Utilities into Parvest Finance Innovators

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

With immediate effect: -

1. **Section 4 of the Singapore Prospectus**

1.1 To delete the existing Section 4.3.1.

1.2 To renumber the existing Section 4.3.2 as Section 4.3.1.

1.3 To renumber the existing Section 4.3.3 as Section 4.3.2.

1.4 To renumber the existing Section 4.3.4 as Section 4.3.3.

2. **Section 7 of the Singapore Prospectus**

To delete the table for Parvest Convertible Bond World under Section 7 of the Singapore Prospectus and to replace them as follows:

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
17.	Parvest Convertible Bond World (denominated in EUR)	• Classic • Classic MD • Classic RH EUR[6] • I[9] • I RH EUR[12] • Privilege[14] • Privilege RH EUR[14]

3. **Section 26 of the Singapore Prospectus**

3.1 To delete the table for Parvest Convertible Bond World under Section 26.2 of the Singapore Prospectus and to replace it as follows: -

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Parvest Convertible Bond World		59.83%
Category Classic (Cap)	1.62%	
Category Classic (Dis)	1.63%	
Category Classic MD	N/A	
Category Classic RH EUR (Cap)	1.62%	
Category Classic RH EUR (Dis)	1.62%	
Category Privilege (Cap)	1.05%	
Category Privilege RH EUR (Cap)	1.07%	
Category Privilege RH EUR (Dis)	1.07%	
Category I (Cap)	0.8%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category I RH EUR (Cap)	0.81%	

3.2 To delete the second paragraph under the table for Section 26.2 and to replace it as follows: -

"(2) The expense ratios to the management fee plus other costs for the year, compared with the category's average net assets. The expense ratio is expressed from 1st January 2016 to 31st December 2016.

The following expenses are excluded from the calculation of the expense ratios:

a) brokerage and other transaction costs;
b) foreign exchange gains and losses;
c) if applicable, front-end or back-end loads arising from the purchase or sale of other funds; and
d) tax deducted at source or arising out of income received."

4. **Section 26 of the Singapore Prospectus**

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

26.1 Past performance of the sub-funds and their respective benchmarks as of 31 December 2017 :

Sub-Fund/ Benchmark ("BM")	Shares	Inception date	1 Year	3 Years	5 Years	10 Years	Since inception	1 Year BM	3 Year BM	5Y BM	10Y BM	Since Inception BM
			%	Average annual compounded return (%)				%	Average annual compounded return (%)			
Parvest Aqua								MSCI World (NR) (except for Classic RH SGD MD Distribution: MSCI World (NR) (hedged SGD); Classic SGC Capitalisation: MSCI World (NR) SGD)				
	Classic Capitalisation	04/12/2008	11.38%	11.61%	14.00%	N.A.	15.15%	7.51%	9.56%	13.76%	N.A.	13.64%
	Classic Distribution	29/09/2017	N.A.	N.A.	N.A.	N.A.	3.34%	N.A.	N.A.	N.A.	N.A.	3.87%
	Classic RH SGD MD Distribution	21/12/2017	N.A.	N.A.	N.A.	N.A.	-0.52%	N.A.	N.A.	N.A.	N.A.	-1.04%
	Classic RH USD Capitalisation	21/04/2017	N.A.	N.A.	N.A.	N.A.	4.32%	N.A.	N.A.	N.A.	N.A.	15.67%
	Classic RH USD MD Distribution	21/04/2017	N.A.	N.A.	N.A.	N.A.	4.31%	N.A.	N.A.	N.A.	N.A.	15.67%
	Classic SGD Capitalisation	12/09/2017	N.A.	N.A.	N.A.	N.A.	-0.03%	N.A.	N.A.	N.A.	N.A.	-0.25%

	Classic USD Capitalisation	29/09/2017	26.79%	11.32%	11.88%	N.A.	14.40%	22.40%	9.28%	11.65%	N.A.	12.91%
	Classic USD Distribution	29/09/2017	N.A.	N.A.	N.A.	N.A.	4.95%	N.A.	N.A.	N.A.	N.A.	5.51%
	I Capitalisation	04/12/2008	12.63%	12.64%	15.14%	N.A.	16.36%	7.51%	9.56%	13.76%	N.A.	13.64%
	Privilege Capitaliation	04/12/2008	12.58%	12.58%	15.07%	N.A.	16.29%	7.51%	9.56%	13.76%	N.A.	13.64%
Parvest Bond Absolute Return V350								Daily Capitalized Eonia Index (RI) (except for Classic RH USD Capitalisation: EONIA capitalise (H USD)				
	Classic Capitalisation	10/07/2009	0.08%	-0.64%	0.20%	N.A.	0.80%	-0.36%	-0.26%	-0.12%	N.A.	0.13%
	Classic Distribution	10/07/2009	0.08%	-0.64%	0.20%	N.A.	0.80%	-0.36%	-0.26%	-0.12%	N.A.	0.13%
	Classic RH USD Capitalisation	10/07/2009	1.82%	0.45%	0.91%	N.A.	1.22%	1.48%	0.73%	0.50%	N.A.	0.35%
	I Capitalisation	10/07/2009	0.67%	-0.09%	0.65%	N.A.	1.16%	-0.36%	-0.26%	-0.12%	N.A.	0.13%
	Privilege Capitalisation	22/07/2013	0.43%	-0.29%	N.A.	N.A.	0.28%	-0.36%	-0.26%	N.A.	N.A.	-0.14%
	Privilege Distribution	22/07/2013	0.43%	-0.29%	N.A.	N.A.	0.28%	-0.36%	-0.26%	N.A.	N.A.	-0.14%
Parvest Bond Asia Ex-Japan*								100% JPM Asia Credit (RI) -- (USD) except for Classic RH AUD MD Distribution: JACI COMPOSITE (TR) (H AUD); Classic RH SGD MD Distribution: JACI COMPOSITE (TR) (H SGD) ; Classic EUR Capitalisation and Classic EUR Distribution : 100% JPM Asia Credit (RI)				
	Classic Capitalisation	28/05/1998	3.43%	3.49%	2.28%	4.21%	6.33%	5.78%	4.61%	3.99%	6.47%	7.88%

	Classic Distribution	28/05/1998	3.43%	3.49%	2.28%	4.21%	6.33%	5.78%	4.61%	3.99%	6.47%	7.88%
	Classic EUR Capitalisation	30/09/2010	-9.17%	3.75%	4.21%	N.A.	5.28%	-7.09%	4.87%	5.95%	N.A.	6.81%
	Classic EUR Distribution	27/04/2012	-9.17%	3.75%	4.21%	N.A.	5.06%	-7.09%	4.87%	5.95%	N.A.	6.81%
	Classic MD Distribution	29/11/2010	3.42%	3.48%	2.28%	N.A.	3.61%	5.78%	4.61%	3.99%	N.A.	5.17%
	Classic RH AUD MD Distribution	30/04/2013	3.96%	4.60%	N.A.	N.A.	3.76%	6.17%	5.97%	N.A.	N.A.	5.67%
	Classic RH SGD MD Distribution	30/04/2013	3.02%	3.71%	N.A.	N.A.	2.32%	5.54%	4.98%	N.A.	N.A.	4.30%
	I Capitalisation	03/02/2009	4.28%	4.35%	3.15%	N.A.	8.44%	5.78%	4.61%	3.99%	N.A.	8.03%
	Privilege Capitalisation	13/02/2013	3.93%	4.00%	N.A.	N.A.	2.93%	5.78%	4.61%	N.A.	N.A.	4.30%
	Privilege Distribution	10/12/2013	3.93%	4.00%	N.A.	N.A.	4.26%	5.78%	4.61%	N.A.	N.A.	5.57%
Parvest Bond Best Selection World Emerging*								50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global				
	Classic Capitalisation	27/05/1998	15.42%	3.42%	-1.35%	-0.64%	7.98%	12.74%	5.84%	3.17%	6.76%	8.88%
	Classic Distribution	17/05/2013	15.42%	3.42%	N.A.	N.A.	-1.72%	12.74%	5.84%	N.A.	N.A.	3.44%
	Classic MD Distribution	31/05/2005	15.42%	3.42%	-1.44%	-2.90%	-1.48%	12.74%	5.84%	3.17%	6.76%	7.23%
	Classic RH EUR Capitalisation	30/05/2003	13.09%	1.83%	-2.38%	-1.29%	2.79%	10.52%	4.55%	2.27%	6.07%	7.00%
	Classic RH EUR Distribution	30/05/2003	13.09%	1.83%	-2.38%	-1.29%	2.79%	10.52%	4.55%	2.27%	6.07%	7.00%

	I Capitalisation	31/05/2004	16.68%	7.13%	1.20%	1.10%	4.89%	12.74%	5.84%	3.17%	6.76%	8.11%
	I RH EUR Capitalisation	28/02/2005	14.33%	2.90%	-1.87%	-1.42%	1.29%	10.52%	4.55%	2.27%	6.07%	6.34%
	Privilege Capitalisation	15/02/2013	16.30%	4.20%	N.A.	N.A.	0.93%	12.74%	5.84%	N.A.	N.A.	3.58%
Parvest Bond Euro								BLOOMBERG BARCLAYS CAPITAL EURO AGGREGATE INDEX (TR)				
	Classic Capitalisation	05/06/1997	-0.12%	0.75%	2.64%	3.91%	3.93%	0.68%	1.66%	3.59%	4.74%	4.96%
	Classic Distribution	05/06/1997	-0.12%	0.75%	2.64%	3.91%	3.93%	0.68%	1.66%	3.59%	4.74%	4.96%
	I Capitalisation	05/06/1997	0.50%	1.41%	3.31%	4.58%	4.54%	0.68%	1.66%	3.59%	4.74%	4.96%
	Privilege Capitalisation	05/06/1997	0.23%	1.11%	3.00%	4.26%	4.24%	0.68%	1.66%	3.59%	4.74%	4.96%
Parvest Bond Euro Corporate								BLOOMBERG BARCLAYS EURO AGG CORP>0603>ML EMU CORP				
	Classic Capitalisation	18/07/2001	2.55%	1.99%	3.40%	4.27%	3.92%	2.41%	2.17%	3.43%	4.76%	4.71%
	Classic Distribution	18/07/2001	2.55%	1.99%	3.40%	4.27%	3.92%	2.41%	2.17%	3.43%	4.76%	4.71%
	I Capitalisation	18/07/2001	3.19%	2.64%	4.07%	4.93%	4.55%	2.41%	2.17%	3.43%	4.76%	4.71%
	Privilege Capitalisation	18/07/2001	2.90%	2.34%	3.76%	4.63%	4.28%	2.41%	2.17%	3.43%	4.76%	4.71%
Parvest Bond Euro Government								BLOOMBERG BARCLAYS EURO AGGREGATE TREASURY 500MM>14/03/11				
	Classic Capitalisation	11/05/1999	-0.41%	1.13%	3.38%	4.17%	3.70%	0.17%	1.68%	3.98%	4.81%	4.57%

	Classic Distribution	10/11/2000	-0.41%	1.13%	3.38%	4.17%	4.10%	0.17%	1.68%	3.98%	4.81%	4.96%
	I Capitalisation	11/05/1999	0.21%	1.77%	4.05%	4.85%	4.35%	0.17%	1.68%	3.98%	4.81%	4.57%
	Privilege Capitalisation	11/05/1999	-0.07%	1.50%	3.76%	4.56%	4.06%	0.17%	1.68%	3.98%	4.81%	4.57%
Parvest Bond Euro High Yield*								ML-BB-B EUROPEAN CCY NON FINANCIAL HY CONSTRAINED Hed EUR (except for Classic H USD Capitalisation and Classic H USD MD Distribution : ML-BB-B EUROPEAN CCY NON FINANCIAL HY CONSTRAINED H USD)				
	Classic Capitalisation	05/12/2003	4.67%	3.36%	4.16%	5.02%	5.13%	6.01%	5.60%	6.19%	7.94%	7.70%
	Classic H USD Capitalisation	17/12/2015	6.54%	N.A.	N.A.	N.A.	6.23%	7.64%	N.A.	N.A.	N.A.	9.24%
	Classic H USD MD Distribution	15/12/2016	6.70%	N.A	N.A	N.A	6.90%	7.64%	N.A	N.A	N.A	7.86%
	I Capitalisation	05/12/2003	5.55%	4.23%	5.05%	5.87%	5.96%	6.01%	5.60%	6.19%	7.94%	7.70%
	Privilege Capitalisation	09/08/2011	5.30%	3.99%	4.78%	N.A.	6.44%	6.01%	5.60%	6.19%	N.A.	8.35%
	Privilege Distribution	17/07/2013	5.30%	3.99%	N.A.	N.A.	4.99%	6.01%	5.60%	N.A.	N.A.	6.35%
Parvest Bond USD*								Bloomberg Barclays US Aggregate Gross Return Index (except for Classic EUR Capitalisation : Barclays Capital U.S. Aggregate)				
	Classic Capitalisation	30/11/1995	3.48%	0.42%	0.68%	3.36%	4.20%	3.54%	2.24%	2.10%	4.02%	5.20%
	Classic Distribution	30/11/1995	3.48%	0.42%	0.68%	3.36%	4.20%	3.54%	2.24%	2.10%	4.02%	5.20%
	Classic EUR Capitalisation	29/09/2010	-9.09%	0.67%	2.59%	N.A.	3.76%	-9.05%	2.54%	4.05%	N.A.	4.70%
	Classic MD Distribution	05/12/2008	3.49%	0.42%	0.65%	N.A.	3.04%	3.54%	2.24%	2.10%	N.A.	4.16%

	I Capitalisation	30/09/2005	4.13%	1.06%	1.34%	4.03%	4.15%	3.54%	2.24%	2.10%	4.02%	4.22%
	Privilege Capitalisation	22/07/2013	3.84%	0.76%	N.A.	N.A.	1.84%	3.54%	2.24%	N.A.	N.A.	2.83%
	Privilege Distribution	10/12/2013	3.84%	0.76%	N.A.	N.A.	1.96%	3.54%	2.24%	N.A.	N.A.	2.99%
Parvest Bond World*								Bloomberg Barclays Global Aggregate (EUR) RI (except for Classic USD Capitalisation : Bloomberg BARCLAYS CAPITAL Gbl AGG. (EUR) (RI))				
	Classic Capitalisation	01/07/1998	-6.04%	0.73%	1.58%	4.60%	3.18%	-5.67%	2.28%	2.70%	5.83%	4.39%
	Classic Distribution	01/07/1998	-6.04%	0.73%	1.58%	4.60%	3.18%	-5.67%	2.28%	2.70%	5.83%	4.39%
	Classic USD Capitalisation	24/05/2013	6.97%	0.47%	N.A.	N.A.	0.18%	7.39%	2.02%	N.A.	N.A.	1.60%
	I Capitalisation	04/08/2006	-5.44%	1.37%	2.25%	5.26%	4.14%	-5.67%	2.28%	2.70%	5.83%	5.03%
	I RH GBP Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	22/07/2013	-5.70%	1.09%	N.A.	N.A.	3.15%	-5.67%	2.28%	N.A.	N.A.	3.91%
Parvest Bond World Emerging								JP MORGAN EMBI Global Diversified >31/10/12 (except for IH EUR Capitalisation: JPM EMBI Global Diversified (Hedged EUR)) and Classic EUR Capitalisation and Classic EUR Distribution : JPM EMBI Global Diversified (RI))				
	Classic Capitalisation	16/10/1998	11.10%	5.12%	1.99%	5.60%	8.17%	10.26%	7.12%	4.58%	7.42%	10.19%
	Classic Distribution	30/11/2012	11.10%	5.12%	1.99%	N.A.	2.19%	10.26%	7.12%	4.58%	N.A.	4.65%
	Classic EUR Capitalisation	30/11/2012	-2.41%	5.38%	3.86%	N.A.	3.70%	-3.15%	7.40%	6.56%	N.A.	6.31%
	Classic EUR Distribution	30/11/2012	-2.41%	5.38%	3.86%	N.A.	3.70%	-3.15%	7.40%	6.56%	N.A.	6.31%
	Classic MD Distribution	16/10/1998	11.10%	5.11%	1.88%	5.54%	8.13%	10.26%	7.12%	4.58%	7.42%	10.19%

	I Capitalisation	16/10/1998	12.17%	6.23%	3.09%	6.74%	9.22%	10.26%	7.12%	4.58%	7.42%	10.19%
	IH EUR Capitalisation	30/11/2012	10.09%	4.75%	2.15%	N.A.	2.35%	8.21%	5.71%	3.62%	N.A.	3.69%
	Privilege Capitalisation	16/10/1998	11.82%	5.85%	2.73%	6.34%	8.83%	10.26%	7.12%	4.58%	7.42%	10.19%
Parvest Bond World Emerging Local*								JPM GBI EM Global Diversified Gross Return Index (except for Classic EUR Capitalisation, Classic EUR Distribution: JPM GBI EM Global Diversified Gross Return Index EUR; Classic RH EUR Capitalisation, Classic RH EUR Distribution, I RH EUR Capitalisation: JPM GBI EM Global Diversified Gross Return Index hedge EUR)				
	Classic Capitalisation	11/05/2006	15.45%	0.08%	-4.33%	1.22%	2.93%	15.21%	2.53%	-1.55%	3.56%	5.10%
	Classic Distribution	11/05/2006	15.45%	0.08%	-4.33%	1.22%	2.93%	15.21%	2.53%	-1.55%	3.56%	5.10%
	Classic EUR Capitalisation	28/09/2010	1.39%	0.33%	-2.52%	N.A.	0.25%	1.20%	2.79%	0.31%	N.A.	2.55%
	Classic EUR Distribution	28/09/2010	1.39%	0.33%	-2.52%	N.A.	0.25%	1.20%	2.79%	0.31%	N.A.	2.55%
	Classic RH EUR Capitalisation	07/04/2010	12.98%	-1.54%	-5.39%	N.A.	-1.18%	14.92%	2.18%	-1.94%	N.A.	1.21%
	Classic RH EUR Distribution	07/04/2010	12.98%	-1.54%	-5.39%	N.A.	-1.18%	14.92%	2.18%	-1.94%	N.A.	1.21%
	I Capitalisation	11/05/2006	16.63%	1.16%	-3.28%	2.32%	4.05%	15.21%	2.53%	-1.55%	3.56%	5.10%
	I RH EUR Capitalisation	02/09/2009	14.16%	-0.56%	-4.38%	N.A.	1.33%	14.92%	2.18%	-1.94%	N.A.	2.76%
	Privilege Capitalisation	25/05/2012	16.27%	0.83%	N.A.	N.A.	-3.28%	15.21%	2.53%	N.A.	N.A.	0.88%
	Privilege Distribution	12/02/2013	16.27%	0.83%	N.A.	N.A.	-3.79%	15.21%	2.53%	N.A.	N.A.	-1.79%

Parvest Bond World High Yield*								ML BB-B Non-Financial DM HY Constrained EUR Hedged>301211 (except for Classic H USD Capitalisation, Classic H USD Distribution, IH USD Capitalisation: ML BB-B Non-Financial DM HY Constrained USD Hedged>301211)				
	Classic Capitalisation	26/01/2001	3.07%	2.52%	2.82%	4.22%	4.32%	5.01%	4.81%	4.86%	7.25%	7.04%
	Classic Distribution	26/01/2001	3.07%	2.52%	2.82%	4.22%	4.32%	5.01%	4.81%	4.86%	7.25%	7.04%
	Classic H USD Capitalisation	29/11/2002	4.84%	3.48%	3.43%	4.56%	5.54%	7.03%	6.21%	5.80%	8.09%	9.02%
	Classic H USD Distribution	29/11/2012	4.84%	3.48%	3.43%	4.56%	5.54%	7.03%	6.21%	5.80%	8.09%	9.02%
	Classic USD Capitalisation	15/12/2010	17.34%	2.25%	0.91%	N.A.	2.75%	19.76%	4.57%	2.94%	N.A.	4.71%
	I Capitalisation	17/05/2004	3.93%	3.38%	3.69%	5.04%	5.09%	5.01%	4.81%	4.86%	7.25%	6.82%
	IH USD Capitalisation	23/07/2009	5.81%	4.52%	4.37%	N.A.	7.05%	7.03%	6.21%	5.80%	N.A.	9.77%
	Privilege Capitalisation	20/02/2013	3.69%	3.13%	N.A.	N.A.	3.38%	5.01%	4.81%	N.A.	N.A.	4.81%
	Privilege Distribution	20/02/2013	3.69%	3.13%	N.A.	N.A.	3.38%	5.01%	4.81%	N.A.	N.A.	4.81%
Parvest Commodities*								Bloomberg Commodity Ex-Agriculture and Livestock Capped (except for Classic H EUR Capitalisation, Classic H EUR Distribution and IH EUR Capitalisation:Bloomberg Commodity Ex-Agriculture and Livestock Capped H EU)				
	Classic Capitalisation	13/02/2006	7.41%	-3.05%	-8.31%	-6.79%	-4.56%	7.89%	-1.86%	-6.63%	-6.72%	-4.26%
	Classic Distribution	13/02/2006	7.41%	-3.05%	-8.31%	-6.79%	-4.56%	7.89%	-1.86%	-6.63%	-6.72%	-4.26%
	Classic EUR Capitalisation	28/09/2010	-5.66%	-2.81%	-6.58%	N.A.	-4.39%	-5.23%	-1.61%	-4.87%	N.A.	-3.05%

	Classic EUR Distribution	28/02/2012	-5.66%	-2.81%	-6.58%	N.A.	-7.05%	-5.23%	-1.61%	-4.87%	N.A.	-4.97%
	Classic H EUR Capitalisation	22/11/2010	5.31%	-4.54%	-9.30%	N.A.	-7.49%	4.29%	-3.69%	-7.91%	N.A.	-6.46%
	Classic H EUR Distribution	22/11/2010	5.31%	-4.54%	-9.30%	N.A.	-7.49%	4.29%	-3.69%	-7.91%	N.A.	-6.46%
	Classic SGD Capitalisation	Closed since 07/04/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	27/07/2005	8.48%	-2.08%	-7.39%	-5.84%	-3.51%	7.89%	-1.86%	-6.63%	-6.72%	-4.22%
	IH EUR Capitalisation	25/01/2007	6.48%	-3.90%	-8.62%	-7.12%	-3.88%	4.29%	-3.69%	-7.91%	-8.15%	-4.60%
	Privilege Capitalisation	12/03/2012	8.19%	-2.32%	-7.62%	N.A.	-7.86%	7.89%	-1.86%	-6.63%	N.A.	-6.39%
	Privilege Distribution	13/02/2013	8.19%	-2.32%	N.A.	N.A.	-7.97%	7.89%	-1.86%	N.A.	N.A.	-6.99%
Parvest Consumer Innovators*								MSCI World Consumer Discretionary Net Return Index (except for Classic USD Capitalisation : MSCI World [IG] Consumer Services (USD) RI				
	Classic Capitalisation	04/06/1999	11.56%	9.76%	14.74%	9.74%	3.29%	8.65%	10.71%	16.43%	11.04%	4.01%
	Classic Distribution	04/06/1999	11.56%	9.76%	14.74%	9.74%	3.29%	8.65%	10.71%	16.43%	11.04%	4.01%
	Classic USD Capitalisation	04/06/1999	27.01%	9.47%	12.61%	7.60%	4.14%	23.69%	10.42%	14.28%	8.88%	4.87%
	I Capitalisation	11/10/2010	12.68%	10.87%	15.92%	N.A.	16.27%	8.65%	10.71%	16.43%	N.A.	15.83%
	Privilege Capitalisation	09/08/2011	12.40%	10.59%	15.22%	N.A.	16.94%	8.65%	10.71%	16.43%	N.A.	18.31%
	Privilege Distribution	28/05/2013	12.40%	10.59%	N.A.	N.A.	12.32%	8.65%	10.71%	N.A.	N.A.	12.95%

Parvest Convertible Bond Asia (merged into Parvest Convertible Bond World with effect from 16 March 2018)								Thomson Reuters Convertible Asia ex Japan (except for Classic EUR Capitalisation and Classic EUR Distribution : Thomson Reuters Convertible Bond Asia ex-Japan (USD) (RI)				
	Classic Capitalisation	03/05/1999	10.83%	3.17%	2.24%	0.84%	6.77%	10.63%	6.34%	4.90%	3.56%	6.30%
	Classic Distribution	16/03/2012	10.83%	3.17%	2.24%	N.A.	2.56%	10.63%	6.34%	4.90%	N.A.	4.85%
	Classic EUR Capitalisation	10/01/1995	-2.65%	3.43%	4.17%	2.85%	6.20%	-2.82%	6.61%	6.89%	5.62%	6.07%
	Classic EUR Distribution	16/03/2012	-2.65%	3.43%	4.17%	N.A.	4.21%	-2.82%	6.61%	6.89%	N.A.	6.54%
	Classic MD Distribution	03/05/1999	10.83%	3.17%	2.24%	0.84%	6.76%	10.63%	6.34%	4.90%	3.56%	6.30%
	I Capitalisation	27/12/2000	11.75%	4.00%	3.07%	1.69%	6.60%	10.63%	6.34%	4.90%	3.56%	6.88%
	Privilege Capitalisation	19/12/2000	11.43%	3.75%	2.84%	1.39%	6.26%	10.63%	6.34%	4.90%	3.56%	6.81%
	Privilege Distribution	06/03/2013	11.43%	3.75%	N.A.	N.A.	2.76%	10.63%	6.34%	N.A.	N.A.	4.80%
Parvest Convertible Bond Europe								Thomson Reuters CB EUROPEAN FOCUS (RI)				
	Classic Capitalisation	07/05/1998	-2.95%	0.51%	2.72%	1.94%	2.27%	-3.30%	0.67%	3.36%	2.30%	3.93%
	Classic Distribution	10/07/2001	-2.95%	0.51%	2.72%	1.94%	2.39%	-3.30%	0.67%	3.36%	2.30%	3.62%
	I Capitalisation	07/05/1998	-2.16%	1.33%	3.56%	2.78%	3.03%	-3.30%	0.67%	3.36%	2.30%	3.93%
	I Distribution	25/09/2007	-2.16%	1.33%	3.56%	2.78%	2.45%	-3.30%	0.67%	3.36%	2.30%	1.98%
	Privilege Capitalisation	07/05/1998	-2.40%	1.06%	3.30%	2.48%	2.75%	-3.30%	0.67%	3.36%	2.30%	3.93%
	Privilege Distribution	07/03/2013	-2.40%	1.06%	N.A.	N.A.	3.15%	-3.30%	0.67%	N.A.	N.A.	3.22%

Parvest Convertible Bond World*								THOMSON REUTERS Convertible Global Focus (hedged in EUR) (RI) (except for Classic Capitalisation, Classic Distribution and I Capitalisation : Thomson Reuters Convertible Global Focus Hedged $ (RI)				
	Classic Capitalisation	29/04/2011	7.61%	-0.34%	1.23%	N.A.	-1.05%	6.00%	0.00%	1.64%	N.A.	-0.26%
	Classic Distribution	30/03/2015	7.61%	N.A.	N.A.	N.A.	1.76%	6.00%	N.A.	N.A.	N.A.	2.42%
	Classic MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH EUR Capitalisation	09/09/2004	5.73%	2.18%	4.53%	2.02%	3.69%	4.39%	2.85%	5.16%	3.09%	4.18%
	Classic RH EUR Distribution	16/05/2013	5.73%	2.18%	N.A.	N.A.	2.89%	4.39%	2.85%	N.A.	N.A.	3.89%
	I Capitalisation	05/08/2009	8.48%	3.97%	5.98%	N.A.	6.31%	6.00%	0.00%	1.64%	N.A.	2.59%
	I RH EUR Capitalisation	18/01/2005	6.52%	3.01%	5.39%	2.81%	4.23%	4.39%	2.85%	5.16%	3.09%	4.10%
	Privilege Capitalisation	Closed since 07/04/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege RH EUR Capitalisation	22/07/2013	6.26%	2.72%	N.A.	N.A.	3.91%	4.39%	2.85%	N.A.	N.A.	4.26%
	Privilege RH EUR Distribution	22/07/2013	6.26%	2.72%	N.A.	N.A.	3.91%	4.39%	2.85%	N.A.	N.A.	4.26%
Parvest Cross Asset Absolute Return								N.A.				
	Classic Capitalisation	18/12/2015	-3.82%	N.A.	N.A.	N.A.	-1.67%	N.A.	N.A.	N.A.	N.A.	N.A.

	Classic Distribution	28/12/2017	N.A.	N.A.	N.A.	N.A.	0.10%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH USD Capitalisation	01/04/2016	-2.21%	N.A.	N.A.	N.A.	0.02%	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	18/12/2015	-3.00%	N.A.	N.A.	N.A.	-0.95%	N.A.	N.A.	N.A.	N.A.	N.A.
	I RH USD Capitalisation	1/04/2016	-1.36%	N.A.	N.A.	N.A.	0.87%	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	Closed since 07/04/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Disruptive Technology*								MSCI World (EUR) NR				
	Classic Capitalisation	03/06/1997	18.89%	16.35%	18.68%	8.61%	5.69%	25.04%	19.10%	22.67%	12.27%	8.87%
	Classic Distribution	03/06/1997	18.89%	16.35%	18.68%	8.61%	5.69%	25.04%	19.10%	22.67%	12.27%	8.87%
	Classic USD Capitalisation	17/05/2013	35.36%	16.05%	N.A.	N.A.	15.62%	42.35%	18.79%	N.A.	N.A.	18.83%
	Classic USD Distribution	30/05/2013	35.36%	16.05%	N.A.	N.A.	16.26%	42.35%	18.79%	N.A.	N.A.	19.21%
	I Capitalisation	29/02/2008	20.09%	17.54%	19.91%	N.A.	12.13%	25.04%	19.10%	22.67%	N.A.	14.63%
	Privilege Capitalisation	12/02/2013	19.79%	17.23%	N.A.	N.A.	19.76%	25.04%	19.10%	N.A.	N.A.	22.57%
	Privilege Distribution	16/12/2013	19.79%	17.23%	N.A.	N.A.	21.02%	25.04%	19.10%	N.A.	N.A.	23.03%
Parvest Diversified Dynamic								N.A.				
	Classic Capitalisation	05/01/1998	8.72%	4.44%	5.18%	2.08%	2.65%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic Distribution	05/01/1998	8.72%	4.44%	5.18%	2.08%	2.65%	N.A.	N.A.	N.A.	N.A.	N.A.

	Classic MD Distribution	28/12/2017	N.A.	N.A.	N.A.	N.A.	-0.05%	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	05/01/1998	9.54%	5.20%	5.95%	2.78%	3.30%	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	05/01/1998	9.32%	5.01%	5.76%	2.60%	3.07%	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Distribution	25/02/2013	9.32%	5.01%	N.A.	N.A.	5.71%	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Energy Innovators*								MSCI World Energy 10/40 Net Return Index (except for Classic USD Capitalisation and Classic USD Distribution: MSCI World [S] Materials (USD) RI				
	Classic Capitalisation	07/10/1997	-13.91%	-0.96%	-0.84%	-2.65%	4.08%	-7.46%	1.28%	3.34%	1.70%	5.59%
	Classic Distribution	07/10/1997	-13.91%	-0.96%	-0.84%	-2.65%	4.08%	-7.46%	1.28%	3.34%	1.70%	5.59%
	Classic USD Capitalisation	15/12/2010	-2.00%	-1.22%	-2.68%	N.A.	-2.24%	-6.52%	1.72%	3.71%	N.A.	3.40%
	Classic USD Distribution	17/05/2013	-2.00%	-1.22%	N.A.	N.A.	-4.62%	-6.52%	1.72%	N.A.	N.A.	1.60%
	I Capitalisation	04/04/2006	-13.04%	0.04%	0.18%	-1.66%	1.70%	-7.46%	1.28%	3.34%	1.70%	3.04%
	Privilege Capitalisation	09/08/2011	-13.25%	-0.20%	-0.08%	N.A.	1.89%	-7.46%	1.28%	3.34%	N.A.	5.19%
	Privilege Distribution	12/02/2013	-13.25%	-0.20%	N.A.	N.A.	-0.98%	-7.46%	1.28%	N.A.	N.A.	2.66%
Parvest Equity Australia								ASX 200 (RI)>0810 (except Classic EUR Capitalisation: S&P/ASX 200(RI))				
	Classic Capitalisation	03/01/1991	8.34%	2.87%	6.52%	1.77%	7.91%	11.80%	8.65%	10.24%	4.09%	10.35%
	Classic Distribution	10/11/2000	8.34%	2.87%	6.52%	1.77%	5.76%	11.80%	8.65%	10.24%	4.09%	8.16%
	Classic EUR Capitalisation	27/12/1990	2.79%	1.59%	2.55%	2.60%	8.46%	6.07%	7.29%	6.13%	4.99%	10.79%
	I Capitalisation	03/01/1991	9.45%	3.92%	7.62%	2.79%	8.96%	11.80%	8.65%	10.24%	4.09%	10.35%

	Privilege Capitalisation	03/01/1991	9.17%	3.66%	7.35%	2.53%	8.56%	11.80%	8.65%	10.24%	4.09%	10.35%
Parvest Equity Best Selection Asia Ex-Japan*								MSCI AC Asia ex Japan Net Return Index (except for Classic Capitalisation, Classic Distribution, I Capitalisation and Privilege Capitalisation : MSCI AC ASIA EX JAPAN (USD) (NR); Classic RH SGD Cap : MSCI AC ASIA EX JAPAN (EUR) (NR) H SGD; Classic RH AUD Cap : MSCI AC ASIA EX JAPAN (EUR) (NR) H AUD))				
	Classic Capitalisation	06/04/1999	36.91%	10.46%	7.72%	1.42%	8.34%	43.20%	10.74%	7.96%	3.82%	8.91%
	Classic Distribution	06/04/1999	36.91%	10.46%	7.72%	1.42%	8.34%	43.20%	10.74%	7.96%	3.82%	8.91%
	Classic EUR Capitalisation	06/04/1999	18.50%	10.74%	9.75%	3.49%	7.68%	23.95%	11.02%	10.00%	5.88%	7.91%
	Classic EUR Distribution	06/04/1999	18.50%	10.74%	9.74%	3.49%	7.68%	23.95%	11.02%	10.00%	5.88%	7.91%
	Classic RH SGD Capitalisation	20/05/2016	34.51%	N.A.	N.A.	N.A.	34.11%	25.42%	N.A.	N.A.	N.A.	27.79%
	Classic RH AUD Capitalisation	20/05/2016	36.11%	N.A.	N.A.	N.A.	35.38%	26.08%	N.A.	N.A.	N.A.	28.43%
	I Capitalisation	08/09/2004	38.28%	11.61%	8.75%	2.36%	11.86%	43.20%	10.74%	7.96%	3.82%	10.63%
	I EUR Capitalisation	08/09/2004	19.70%	11.87%	10.85%	4.45%	11.91%	23.95%	11.02%	10.00%	5.88%	10.71%
	Privilege Capitalisation	15/07/2011	37.93%	11.29%	8.46%	N.A.	5.90%	43.20%	10.74%	7.96%	N.A.	6.10%
	Privilege EUR Distribution	18/02/2013	19.39%	11.58%	N.A.	N.A.	10.39%	23.95%	11.02%	N.A.	N.A.	10.16%
Parvest Equity Best Selection Euro*								MSCI EMU Net Return Index (except for Classic H USD Capitalisation : MSCI EMU (NR) (H USD))				
	Classic Capitalisation	21/09/1998	12.19%	7.61%	8.91%	3.43%	4.19%	12.53%	8.85%	10.67%	2.08%	4.77%
	Classic Distribution	21/09/1998	12.19%	7.61%	8.91%	3.43%	4.19%	12.53%	8.85%	10.67%	2.08%	4.77%

	Classic H SGD Capitalisation	13/11/2013	13.73%	8.52%	N.A.	N.A.	7.45%	8.38%	7.80%	N.A.	N.A.	7.55%
	Classic H USD Capitalisation	13/11/2013	14.11%	8.21%	N.A.	N.A.	7.24%	14.21%	9.34%	N.A.	N.A.	8.62%
	Classic USD Capitalisation	24/05/2013	27.72%	7.33%	N.A.	N.A.	6.06%	28.06%	8.58%	N.A.	N.A.	7.89%
	I Capitalisation	23/10/2003	13.32%	8.70%	10.03%	4.50%	7.70%	12.49%	8.85%	10.67%	2.08%	6.61%
	Privilege Capitalisation	09/08/2011	13.04%	8.42%	9.73%	N.A.	11.98%	12.53%	8.85%	10.67%	N.A.	11.48%
	Privilege Distribution	23/07/2013	13.04%	8.42%	N.A.	N.A.	9.20%	12.53%	8.85%	N.A.	N.A.	10.22%
Parvest Equity Best Selection Europe*								MSCI Europe Net Return Index				
	Classic Capitalisation	17/05/2004	10.14%	6.00%	6.94%	3.57%	5.98%	10.24%	6.98%	9.41%	3.52%	6.59%
	Classic Distribution	17/05/2004	10.14%	6.00%	6.94%	3.57%	5.98%	10.24%	6.98%	9.41%	3.52%	6.59%
	Classic USD Capitalisation	30/11/2012	25.40%	5.73%	4.96%	N.A.	5.60%	25.51%	6.70%	7.38%	N.A.	7.26%
	I Capitalisation	17/06/2004	11.25%	7.07%	8.04%	4.62%	6.71%	10.24%	6.98%	9.41%	3.52%	6.22%
	Privilege Capitalisation	15/07/2011	10.97%	6.79%	7.75%	N.A.	8.28%	10.24%	6.98%	9.41%	N.A.	8.64%
	Privilege Distribution	06/11/2013	10.97%	6.79%	N.A.	N.A.	5.31%	10.24%	6.98%	N.A.	N.A.	7.12%
Parvest Equity Best Selection World								MSCI AC World (NR) (except for Class EUR Capitalisation Classic EUR Distribution: MSCI AC World (Free) (USD) NR				
	Classic Capitalisation	01/04/2015	24.56%	N.A.	N.A.	N.A.	5.32%	23.97%	N.A.	N.A.	N.A.	9.31%
	Classic Distribution	28/12/2017	N.A.	N.A.	N.A.	N.A.	-0.20%	N.A.	N.A.	N.A.	N.A.	-0.09%
	Classic EUR Capitalisation	29/01/2016	9.41%	N.A.	N.A.	N.A.	10.46%	8.89%	N.A.	N.A.	N.A.	13.87%

	Classic EUR Distribution	29/01/2016	9.41%	N.A.	N.A.	N.A.	10.46%	8.89%	N.A.	N.A.	N.A.	13.87%
	I Capitalisation	01/04/2015	25.80%	N.A.	N.A.	N.A.	6.61%	23.97%	N.A.	N.A.	N.A.	9.31%
	Privilege Capitalisation	01/04/2015	25.50%	N.A.	N.A.	N.A.	6.28%	23.97%	N.A.	N.A.	N.A.	9.31%
Parvest Equity Brazil								MSCI BRAZIL 10/40 $ (NR) (except for Classic EUR Capitalisation: MSCI Brazil 10/40 (NR))				
	Classic Capitalisation	11/12/2006	19.68%	2.80%	-5.45%	-4.13%	0.34%	23.18%	6.99%	-1.67%	-1.08%	3.57%
	Classic Distribution	11/12/2006	19.68%	2.80%	-5.45%	-4.13%	0.34%	23.18%	6.99%	-1.67%	-1.08%	3.57%
	Classic EUR Capitalisation	11/12/2006	5.15%	3.26%	-3.50%	-2.16%	1.27%	8.23%	7.47%	0.36%	0.95%	4.53%
	I Capitalisation	11/12/2006	21.00%	3.94%	-4.38%	-3.06%	1.44%	23.18%	6.99%	-1.67%	-1.08%	3.57%
	Privilege Capitalisation	11/12/2006	20.71%	3.68%	-4.64%	-3.36%	1.13%	23.18%	6.99%	-1.67%	-1.08%	3.57%
Parvest Equity China*								MSCI CHINA 10/40 $ (NR)				
	Classic Capitalisation	01/07/1997	50.67%	9.63%	7.15%	-1.06%	1.83%	49.33%	11.34%	9.19%	3.48%	3.91%
	Classic Distribution	01/07/1997	50.67%	9.63%	7.15%	-1.06%	1.83%	49.33%	11.34%	9.19%	3.48%	3.91%
	Classic EUR Capitalisation	29/09/2010	32.34%	9.91%	9.17%	N.A.	6.06%	31.17%	11.63%	11.25%	N.A.	8.29%
	Classic EUR Distribution	29/09/2010	32.34%	9.91%	9.17%	N.A.	6.06%	31.17%	11.63%	11.25%	N.A.	8.29%
	I Capitalisation	15/11/2007	52.34%	10.85%	8.36%	0.03%	-0.24%	49.33%	11.34%	9.19%	3.48%	3.08%
	Privilege Capitalisation	15/07/2011	51.96%	10.56%	8.06%	N.A.	5.52%	49.33%	11.34%	9.19%	N.A.	7.21%
	Privilege Distribution	17/12/2013	51.96%	10.56%	N.A.	N.A.	8.45%	49.33%	11.34%	N.A.	N.A.	10.61%

Parvest Equity Europe Emerging*								MSCI EM Europe 10/40 Net Return Index				
	Classic Capitalisation	22/06/1998	7.51%	10.38%	0.72%	-4.15%	8.46%	5.70%	9.16%	-0.92%	-2.73%	6.66%
	Classic Distribution	22/06/1998	7.51%	10.38%	0.72%	-4.15%	8.46%	5.70%	9.16%	-0.92%	-2.73%	6.66%
	Classic USD Capitalisation	17/05/2013	22.39%	10.10%	N.A.	N.A.	-1.35%	20.34%	8.88%	N.A.	N.A.	-2.91%
	I Capitalisation	25/02/2005	8.70%	11.62%	1.86%	-3.09%	3.99%	5.70%	9.16%	-0.92%	-2.73%	4.07%
	Privilege Capitalisation	09/08/2011	8.42%	11.33%	1.57%	N.A.	2.77%	5.70%	9.16%	-0.92%	N.A.	1.91%
Parvest Equity Europe Growth*								MSCI Europe Net Return Index (except for Classic RH SGD Capitalisation, Classic RH USD Capitalisation and Classic RH USD MD Distribution : MSCI Europe (EUR) (NR); Classic RH SGD MD Distribution: MSCI Europe (NR) (EUR) (H SGD)				
	Classic Capitalisation	31/10/1985	10.05%	6.15%	7.03%	4.10%	7.99%	10.24%	6.98%	9.41%	3.36%	0.00%
	Classic Distribution	31/10/1985	10.05%	6.15%	7.03%	4.10%	7.99%	10.24%	6.98%	9.41%	3.36%	0.00%
	Classic RH SGD Capitalisation	19/05/2014	11.56%	6.98%	N.A.	N.A.	5.13%	16.10%	7.01%	N.A.	N.A.	4.33%
	Classic RH SGD MD Distribution	12/11/2013	11.50%	7.01%	N.A.	N.A.	5.33%	16.10%	7.01%	N.A.	N.A.	6.08%
	Classic RH USD Capitalisation	19/05/2014	11.77%	6.52%	N.A.	N.A.	4.81%	11.77%	7.44%	N.A.	N.A.	6.65%
	Classic RH USD MD Distribution	13/11/2013	11.84%	6.59%	N.A.	N.A.	5.15%	11.77%	7.44%	N.A.	N.A.	7.80%

	Classic USD Capitalisation	21/11/2008	25.29%	5.87%	5.05%	N.A.	11.12%	25.51%	6.70%	7.38%	N.A.	10.98%
	I Capitalisation	21/11/2008	11.16%	7.22%	8.12%	N.A.	12.76%	10.24%	6.98%	9.41%	N.A.	11.48%
	Privilege Capitalisation	09/08/2011	10.87%	6.94%	7.84%	N.A.	10.77%	10.24%	6.98%	9.41%	N.A.	11.08%
	Privilege Distribution	04/10/2012	10.87%	6.94%	7.84%	N.A.	8.41%	10.24%	6.98%	9.41%	N.A.	9.65%
Parvest Equity Europe Mid Cap								STOXX Europe Mid 200 (NR) (except for Classic USD Capitalisation : STOXX Europe Mid 200 (EUR) NR				
	Classic Capitalisation	14/06/1996	14.08%	9.17%	11.86%	4.90%	8.22%	16.17%	11.63%	13.68%	6.61%	10.31%
	Classic Distribution	09/12/1996	14.08%	9.17%	11.86%	4.90%	8.27%	16.17%	11.63%	13.68%	6.61%	9.95%
	Classic USD Capitalisation	14/06/1996	29.88%	8.89%	9.79%	2.85%	8.06%	32.25%	11.34%	11.57%	4.54%	10.02%
	I Capitalisation	14/06/1996	15.23%	10.27%	13.01%	5.95%	9.27%	16.17%	11.63%	13.68%	6.61%	10.31%
	Privilege Capitalisation	14/06/1996	14.95%	9.99%	11.68%	5.20%	8.67%	16.17%	11.63%	13.68%	6.61%	10.31%
Parvest Equity Europe Small Cap								MSCI EUROPE SMALL CAP>010910 (except for Classic RH SGD Capitalisation and Classic USD Capitalisation: MSCI Europe Small Caps (USD) NR; Classic RH USD Capitalisation : MSCI EUROPE SMALL CAP>010910 H USD				
	Classic Capitalisation	25/09/2007	19.55%	12.44%	15.14%	8.64%	8.25%	19.03%	14.06%	16.09%	8.14%	7.14%
	Classic Distribution	25/09/2007	19.55%	12.44%	15.14%	8.64%	8.25%	19.03%	14.06%	16.09%	8.14%	7.14%
	Classic RH SGD Capitalisation	19/05/2014	21.08%	13.45%	N.A.	N.A.	14.18%	20.52%	15.03%	N.A.	N.A.	13.45%
	Classic RH	15/04/2015	21.46%	N.A.	N.A.	N.A.	6.52%	20.82%	N.A.	N.A.	N.A.	7.57%

	USD Capitalisation											
	Classic USD Capitalisation	25/09/2007	36.11%	12.15%	13.00%	6.52%	6.55%	35.52%	13.77%	13.94%	6.11%	5.49%
	I Capitalisation	25/09/2007	20.93%	13.75%	16.49%	9.70%	9.28%	19.03%	14.06%	16.09%	8.14%	7.14%
	Privilege Capitalisation	25/09/2007	20.57%	13.40%	16.11%	9.38%	8.97%	19.03%	14.06%	16.09%	8.14%	7.14%
Parvest Equity Germany*								MSCI Germany 10/40 Net Return Index				
	Classic Capitalisation	29/06/1994	15.52%	8.26%	9.49%	3.12%	7.74%	12.36%	9.20%	10.79%	4.80%	8.03%
	Classic Distribution	29/06/1994	15.52%	8.26%	9.49%	3.12%	7.74%	12.36%	9.20%	10.79%	4.80%	8.03%
	Classic USD Capitalisation	27/08/2015	31.55%	N.A.	N.A.	N.A.	11.62%	27.92%	N.A.	N.A.	N.A.	12.65%
	I Capitalisation	16/12/2013	16.93%	9.44%	N.A.	N.A.	8.43%	12.36%	9.20%	N.A.	N.A.	8.39%
	Privilege Capitalisation	09/08/2011	16.39%	9.08%	10.31%	N.A.	12.23%	12.36%	9.20%	10.79%	N.A.	12.82%
Parvest Equity High Dividend Pacific*								S&P High Income Equity Asia Pacific Net Return Ind				
	Classic Capitalisation	30/11/2005	18.09%	6.10%	4.30%	1.65%	5.53%	19.59%	7.36%	5.61%	2.79%	6.73%
	Classic Distribution	30/11/2005	18.09%	6.10%	4.30%	1.65%	5.53%	19.59%	7.36%	5.61%	2.79%	6.73%
	Classic EUR Capitalisation	30/11/2005	2.22%	6.38%	6.27%	3.71%	5.35%	3.51%	7.64%	7.61%	4.84%	6.57%
	Classic EUR Distribution	30/11/2005	2.22%	6.38%	6.27%	3.71%	5.35%	3.51%	7.64%	7.61%	4.84%	6.57%
	Classic MD Distribution	10/06/2013	18.08%	6.11%	N.A	N.A	4.44%	19.59%	7.36%	N.A.	N.A	5.90%
	I Capitalisation	08/08/2012	19.28%	7.42%	N.A..	N.A.	6.12%	19.59%	7.36%	N.A.	N.A.	6.58%
	Privilege EUR Capitalisation	18/02/2013	3.27%	7.48%	N.A.	N.A.	6.25%	3.51%	7.64%	N.A.	N.A.	6.73%

Parvest Equity High Dividend USA*								S&P Composite (RI) (except for Classic H EUR Capitalisation and Classic H EUR Distribution: S&P 500 Composite (RI))				
	Classic Capitalisation	21/11/2008	7.37%	5.37%	9.71%	N.A.	10.82%	21.83%	9.77%	12.26%	N.A.	15.39%
	Classic Distribution	10/02/2012	7.37%	5.37%	9.71%	N.A.	8.93%	21.83%	9.77%	12.26%	N.A.	11.90%
	Classic EUR Capitalisation	28/09/2010	-5.70%	5.64%	11.78%	N.A.	11.51%	7.01%	10.05%	14.38%	N.A.	14.22%
	Classic H EUR Capitalisation	31/10/2006	5.56%	4.14%	8.85%	2.92%	3.16%	19.89%	10.60%	14.30%	7.94%	7.74%
	Classic H EUR Distribution	31/10/2006	5.56%	4.14%	8.85%	2.92%	3.16%	19.89%	10.60%	14.30%	7.94%	7.74%
	I Capitalisation	21/11/2008	8.44%	6.44%	10.84%	N.A.	11.94%	21.83%	9.77%	12.26%	N.A.	15.39%
	Privilege Capitalisation	29/05/2013	8.17%	6.16%	N.A.	N.A.	7.48%	21.83%	9.77%	N.A.	N.A.	10.18%
Parvest Equity India*								MSCI India 10/40 Net Return Index				
	Classic Capitalisation	29/07/2005	39.97%	6.82%	9.17%	1.21%	9.39%	38.76%	8.83%	9.04%	0.94%	10.41%
	Classic Distribution	29/07/2005	39.97%	6.82%	9.17%	1.21%	9.39%	38.76%	8.83%	9.04%	0.94%	10.41%
	Classic EUR Capitalisation	30/09/2010	22.95%	7.09%	11.23%	N.A.	5.54%	21.88%	9.10%	11.10%	N.A.	4.97%
	Classic EUR Distribution	17/05/2013	22.95%	7.09%	N.A.	N.A.	11.15%	21.88%	9.10%	N.A.	N.A.	10.36%
	I Capitalisation	30/12/2005	41.52%	8.01%	10.40%	2.31%	9.07%	38.76%	8.83%	9.04%	0.94%	9.19%
	Privilege Capitalisation	15/07/2011	41.16%	7.73%	10.10%	N.A.	6.07%	38.76%	8.83%	9.04%	N.A.	4.69%
	Privilege Distribution	16/12/2013	41.16%	7.73%	N.A.	N.A.	14.07%	38.76%	8.83%	N.A.	N.A.	13.23%

Parvest Equity Indonesia*								Jakarta SE Composite Price Index (except for Classic EUR Capitalisation : JAKARTA SE COMPOSITE INDEX)				
	Classic Capitalisation	04/04/2007	15.94%	-0.06%	-0.94%	3.17%	7.68%	19.15%	3.55%	0.90%	4.83%	7.72%
	Classic Distribution	04/04/2007	15.94%	-0.06%	-0.94%	3.17%	7.68%	19.15%	3.55%	0.90%	4.83%	7.72%
	Classic EUR Capitalisation	30/09/2010	1.84%	0.20%	0.93%	N.A.	2.03%	4.66%	3.81%	2.81%	N.A.	4.31%
	I Capitalisation	30/03/2007	17.22%	1.05%	0.18%	4.30%	9.13%	19.15%	3.55%	0.90%	4.83%	8.21%
	Privilege Capitalisation	02/10/2012	16.93%	0.79%	0.01%	N.A.	0.48%	19.15%	3.55%	0.90%	N.A.	1.01%
Parvest Equity Japan								TOPIX (RI) > 31/12/12 > NIKKEI 300 (except Classic EUR Capitalisation and Classic USD Capitalisation: TOPIX (RI), Classic H EUR Capitalisation: TOPIX Hedge Euro > 31/12/12 > NIKKEI 300 Hedge Euro, Classic H USD Capitalisation: Topix RI (Hedge in USD))				
	Classic Capitalisation	31/12/1990	24.53%	7.87%	15.46%	0.79%	-0.69%	22.23%	11.19%	18.52%	3.08%	0.60%
	Classic Distribution	09/12/1996	24.53%	7.87%	15.46%	0.79%	0.71%	22.23%	11.19%	18.52%	3.08%	1.63%
	Classic EUR Capitalisation	31/12/1990	13.26%	10.43%	11.55%	2.71%	0.48%	11.16%	13.82%	14.50%	6.22%	1.78%
	Classic H EUR Capitalisation	29/06/2004	23.78%	6.87%	14.12%	-0.98%	1.85%	21.63%	10.29%	17.42%	1.75%	4.02%
	Classic H USD Capitalisation	06/12/2013	25.96%	7.89%	N.A.	N.A.	6.94%	23.42%	10.65%	N.A.	N.A.	11.60%
	Classic USD Capitalisation	31/12/1990	28.92%	10.13%	9.42%	0.70%	0.00%	26.55%	13.53%	12.32%	3.00%	1.62%
	I Capitalisation	31/12/1990	25.81%	8.97%	16.65%	1.79%	0.27%	22.23%	11.19%	18.52%	3.08%	0.60%

	Privilege Capitalisation	31/12/1990	25.48%	8.69%	16.33%	1.52%	-0.09%	22.23%	11.19%	18.52%	3.08%	0.60%
	Privilege Distribution	08/03/2013	25.48%	8.69%	N.A.	N.A.	12.57%	22.23%	11.19%	N.A.	N.A.	15.14%
Parvest Equity Japan Small Cap (closed for new subscriptions)								RUSSELL/NOMURA SMALL CAP (RI)>0905 (except for Classic EUR Capitalisation: RUSSELL/NOMURA SMALL CAP (RI), Classic H EUR Capitalisation: RUSSELL/NOMURA SMALL CAP (RI) Hedged EUR; Classic H USD Capitalisation and Privilege H USD Capitalisation : Russell Nomura Small Cap (RI) (Hedged USD))				
	Classic Capitalisation	04/10/1996	43.31%	21.48%	26.82%	9.70%	4.82%	30.18%	16.59%	22.36%	8.60%	4.18%
	Classic Distribution	09/12/1996	43.31%	21.48%	26.82%	9.70%	5.37%	30.18%	16.59%	22.36%	8.60%	4.64%
	Classic EUR Capitalisation	04/10/1996	30.33%	24.35%	22.55%	11.79%	4.96%	18.39%	19.35%	18.23%	10.67%	4.33%
	Classic H EUR Capitalisation	29/06/2004	42.29%	20.32%	25.47%	8.40%	6.97%	29.38%	15.38%	21.10%	7.44%	6.73%
	Classic H USD Capitalisation	12/11/2013	44.51%	21.45%	N.A.	N.A.	20.87%	31.39%	16.13%	N.A.	N.A.	16.61%
	I Capitalisation	04/10/1996	44.97%	22.89%	28.31%	10.96%	6.05%	30.18%	16.59%	22.36%	8.60%	4.18%
	Privilege Capitalisation	04/10/1996	44.52%	22.51%	27.89%	10.57%	5.52%	30.18%	16.59%	22.36%	8.60%	4.18%
	Privilege H USD Capitalisation	21/04/2017	N.A.	N.A.	N.A.	N.A.	39.24%	N.A.	N.A.	N.A.	N.A.	30.46%
	Privilege GBP Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Parvest Equity Latin America								MSCI EM LATIN AMERICA 10/40 (NR)				
	Classic Capitalisation	23/01/1997	17.67%	0.51%	-5.75%	-3.27%	5.33%	22.97%	3.69%	-3.28%	-1.00%	8.61%
	Classic Distribution	10/11/2000	17.67%	0.51%	-5.75%	-3.27%	7.44%	22.97%	3.69%	-3.28%	-1.00%	10.17%
	Classic EUR Capitalisation	23/01/1997	3.39%	0.96%	-3.81%	-1.29%	5.35%	8.05%	4.16%	-1.29%	1.03%	8.55%
	I Capitalisation	23/01/1997	18.99%	1.64%	-4.69%	-2.23%	6.39%	22.97%	3.69%	-3.28%	-1.00%	8.61%
	Privilege Capitalisation	23/01/1997	18.65%	1.37%	-4.95%	-2.51%	6.02%	22.97%	3.69%	-3.28%	-1.00%	8.61%
Parvest Equity Russia*								MSCI Russia 10/40 Net Return Index (except for Classic USD Capitalisation and Classic USD Distribution : MSCI RUSSIA 10-40 $ (NR))				
	Classic Capitalisation	05/03/2007	-4.87%	21.97%	3.83%	-0.53%	1.68%	-11.56%	16.37%	0.36%	-1.59%	1.27%
	Classic Distribution	05/03/2007	-4.87%	21.97%	3.83%	-0.53%	1.68%	-11.56%	16.37%	0.36%	-1.59%	1.27%
	Classic USD Capitalisation	31/12/2010	8.31%	21.45%	1.91%	N.A.	-0.92%	0.68%	15.86%	-1.50%	N.A.	-2.98%
	Classic USD Distribution	31/12/2010	8.31%	21.45%	1.91%	N.A.	-0.92%	0.68%	15.86%	-1.50%	N.A.	-2.98%
	I Capitalisation	05/03/2007	-3.82%	23.33%	5.01%	0.56%	2.79%	-11.56%	16.37%	0.36%	-1.59%	1.27%
	Privilege Capitalisation	28/08/2012	-4.06%	23.01%	4.79%	N.A.	4.40%	-11.56%	16.37%	0.36%	N.A.	0.85%
	Privilege Distribution	16/12/2013	-4.06%	23.01%	N.A.	N.A.	5.33%	-11.56%	16.37%	N.A.	N.A.	2.72%
Parvest Equity USA Growth*								100% RUSSELL 1000 GROWTH (RI) (except for Classic H EUR Capitalisation: 100% Russell 1000 Growth (RI)-100%USD Int1M+100%EUR Int1M)				
	Classic Capitalisation	29/06/1994	25.90%	9.41%	13.12%	8.03%	8.04%	30.21%	13.81%	17.35%	10.18%	10.77%

	Classic Distribution	29/06/1994	25.90%	9.41%	13.12%	8.03%	8.04%	30.21%	13.81%	17.35%	10.18%	10.77%
	Classic EUR Capitalisation	29/09/2010	10.57%	9.68%	15.25%	N.A.	14.26%	14.38%	14.11%	19.56%	N.A.	18.00%
	Classic H EUR Capitalisation	25/05/2012	23.53%	8.25%	11.35%	N.A.	11.18%	27.62%	12.60%	16.98%	N.A.	17.42%
	I Capitalisation	30/12/2005	27.15%	10.51%	14.20%	9.07%	9.93%	30.21%	13.81%	17.35%	10.18%	10.24%
	Privilege Capitalisation	13/02/2013	26.83%	10.23%	N.A.	N.A.	13.08%	30.21%	13.81%	N.A.	N.A.	16.49%
Parvest Equity USA Mid Cap								RUSSELL MID CAP INDEX (FRC) (RI) (except for Classic EUR Capitalisation: Russell Midcap (RI) and Classic H SGD Capitalisation : Russell MidCap (USD) RI				
	Classic Capitalisation	31/01/2006	11.26%	6.20%	12.57%	7.73%	8.09%	18.52%	9.60%	14.98%	9.12%	8.93%
	Classic Distribution	31/01/2006	11.26%	6.20%	12.57%	7.73%	8.09%	18.52%	9.60%	14.98%	9.12%	8.93%
	Classic EUR Capitalisation	31/01/2006	-2.28%	6.46%	14.69%	9.88%	8.19%	4.10%	9.88%	17.15%	11.29%	9.03%
	Classic H SGD Capitalisation	20/05/2014	10.81%	6.25%	N.A.	N.A.	6.37%	18.12%	9.63%	N.A.	N.A.	11.02%
	I Capitalisation	31/01/2006	12.54%	7.43%	13.89%	8.98%	9.32%	18.52%	9.60%	14.98%	9.12%	8.93%
Parvest Equity USA Small Cap*								Russell 2000 Gross Return Index (except Classic H EUR Capitalisation: Russell 2000 (RI) Hedged EUR and Classic EUR Capitalisation and Classic EUR Distribution: RUSSELL 2000 (RI))				
	Classic Capitalisation	19/03/2001	15.85%	10.49%	15.21%	8.92%	9.44%	14.65%	9.97%	14.14%	8.72%	9.02%
	Classic Distribution	19/03/2001	15.85%	10.49%	15.21%	8.92%	9.44%	14.65%	9.97%	14.14%	8.72%	9.02%
	Classic EUR Capitalisation	19/03/2001	1.76%	10.78%	17.39%	10.36%	6.69%	0.70%	10.26%	16.29%	10.88%	7.15%

	Classic EUR Distribution	19/03/2001	1.76%	10.78%	17.39%	10.36%	6.69%	0.70%	10.26%	16.29%	10.88%	7.15%
	Classic H EUR Capitalisation	15/07/2011	13.58%	9.15%	14.18%	N.A.	10.76%	12.85%	9.01%	13.36%	N.A.	10.69%
	I Capitalisation	24/09/2003	17.19%	11.78%	16.57%	10.18%	10.99%	14.65%	9.97%	14.14%	8.72%	9.52%
	Privilege Capitalisation	09/08/2011	16.86%	11.43%	16.24%	N.A.	15.90%	14.65%	9.97%	14.14%	N.A.	14.78%
	Privilege Distribution	22/07/2013	16.86%	11.43%	N.A.	N.A.	11.92%	14.65%	9.97%	N.A.	N.A.	10.38%
Parvest Equity USA Value DEFI								Russell 1000 Value (USD)(NR) (except for Classic EUR Capitalisation, Classic H EUR Capitalisation, Classic H EUR Distribution and IH EUR Capitalisation: Russell 1000 Value (NR) -- EUR				
	Classic Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	9.64%	N.A.	N.A.	N.A.	N.A.	6.49%
	Classic Distribution	15/09/2017	N.A.	N.A.	N.A.	N.A.	9.64%	N.A.	N.A.	N.A.	N.A.	6.49%
	Classic EUR Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	9.23%	N.A.	N.A.	N.A.	N.A.	6.09%
	Classic H EUR Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	8.94%	N.A.	N.A.	N.A.	N.A.	5.97%
	Classic H EUR Distribution	15/09/2017	N.A.	N.A.	N.A.	N.A.	8.94%	N.A.	N.A.	N.A.	N.A.	5.97%
	I Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	9.94%	N.A.	N.A.	N.A.	N.A.	6.49%
	IH EUR Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	9.27%	N.A.	N.A.	N.A.	N.A.	6.09%
	Privilege Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	9.88%	N.A.	N.A.	N.A.	N.A.	6.49%
Parvest Equity World Emerging*								MSCI Emerging Markets Net Return Index				
	Classic Capitalisation	27/10/1997	40.09%	9.26%	3.20%	-1.67%	4.37%	37.28%	9.12%	4.35%	1.68%	7.52%

	Classic Distribution	07/01/2013	40.09%	9.26%	3.17%	N.A.	3.17%	37.28%	9.12%	3.97%	N.A.	3.97%
	Classic EUR Capitalisation	29/09/2010	23.05%	9.60%	5.19%	N.A.	3.81%	20.59%	9.40%	6.32%	N.A.	5.33%
	Classic EUR Distribution	29/09/2010	23.05%	9.60%	5.19%	N.A.	3.81%	20.59%	9.40%	6.32%	N.A.	5.33%
	I Capitalisation	27/08/2003	41.64%	10.48%	4.37%	-0.59%	9.35%	37.28%	9.12%	4.35%	1.68%	10.88%
	Privilege Capitalisation	09/08/2011	41.26%	10.19%	4.09%	N.A.	4.09%	37.28%	9.12%	4.35%	N.A.	5.34%
Parvest Equity World Emerging Low Volatility*								100% MSCI EMERGING MARKET $ (NR)				
	Classic Capitalisation	10/12/2012	28.33%	2.38%	-0.08%	N.A.	0.32%	37.28%	9.12%	4.35%	N.A.	4.84%
	Classic Distribution	24/02/2014	28.33%	2.38%	N.A.	N.A.	1.42%	37.28%	9.12%	N.A.	N.A.	7.62%
	Classic EUR Capitalisation	10/12/2012	10.84%	0.70%	0.64%	N.A.	0.65%	20.59%	9.40%	6.32%	N.A.	6.38%
	I Capitalisation	10/12/2012	29.75%	3.53%	1.04%	N.A.	1.46%	37.28%	9.12%	4.35%	N.A.	4.84%
Parvest Equity World Low Volatility*								MSCI World Net Return Index				
	Classic Capitalisation	31/03/2011	2.95%	6.35%	10.88%	N.A.	10.26%	7.51%	9.56%	13.76%	N.A.	11.93%
	Classic Distribution	31/03/2011	2.95%	6.35%	10.88%	N.A.	10.26%	7.51%	9.56%	13.76%	N.A.	11.93%
	Classic USD Capitalisation	30/11/2012	17.21%	6.08%	8.87%	N.A.	8.95%	22.40%	9.28%	11.65%	N.A.	11.86%
	Classic USD Distribution	30/11/2012	17.21%	6.08%	8.87%	N.A.	8.95%	22.40%	9.28%	11.65%	N.A.	11.86%
	I Capitalisation	31/03/2011	3.99%	7.43%	12.02%	N.A.	11.43%	7.51%	9.56%	13.76%	N.A.	11.93%
	Privilege Capitalisation	09/05/2012	3.72%	7.15%	11.71%	N.A.	11.12%	7.51%	9.56%	13.76%	N.A.	13.49%

Parvest Equity World Materials (merged into Parvest Energy Innovators with effect from 23 March 2018)*								MSCI World Materials Net Return Index				
	Classic Capitalisation	22/07/2004	7.66%	8.56%	5.22%	0.25%	5.95%	13.26%	10.50%	7.61%	3.40%	8.23%
	Classic Distribution	22/07/2004	7.66%	8.56%	5.22%	0.25%	5.95%	13.26%	10.50%	7.61%	3.40%	8.23%
	I Capitalisation	29/05/2013	8.74%	9.66%	N.A.	N.A.	7.63%	13.26%	10.50%	N.A.	N.A.	8.84%
	Privilege Capitalisation	20/02/2013	8.48%	9.38%	N.A.	N.A.	6.79%	13.26%	10.50%	N.A.	N.A.	8.10%
	Privilege Distribution	16/12/2013	8.48%	9.38%	N.A.	N.A.	9.09%	13.26%	10.50%	N.A.	N.A.	11.01%
Parvest Equity World Telecom*								MSCI World Telecommunication Services 10/40 Net Return Index				
	Classic Capitalisation	08/04/1997	-5.20%	3.39%	8.50%	4.17%	4.93%	-4.29%	3.28%	9.39%	4.70%	4.51%
	Classic Distribution	08/04/1997	-5.20%	3.39%	8.50%	4.17%	4.93%	-4.29%	3.28%	9.39%	4.70%	4.51%
	I Capitalisation	14/05/2012	-4.23%	4.53%	5.89%	N.A.	6.63%	-4.29%	3.28%	9.07%	N.A.	9.48%
	Privilege Capitalisation	02/10/2012	-4.49%	4.17%	9.35%	N.A.	7.91%	-4.29%	3.28%	9.39%	N.A.	7.83%
	Privilege Distribution	06/11/2013	-4.49%	4.17%	N.A.	N.A.	5.57%	-4.29%	3.28%	N.A.	N.A.	5.49%
Parvest Equity World Utilities (merged into Parvest Finance Innovators with effect from 23 March 2018)*								MSCI World Utilities Net Return Index				
	Classic Capitalisation	01/11/1999	-1.41%	3.17%	9.68%	-0.58%	2.66%	-0.16%	4.27%	9.91%	2.66%	4.52%

	Classic Distribution	01/11/1999	-1.41%	3.17%	9.68%	-0.58%	2.66%	-0.16%	4.27%	9.91%	2.66%	4.52%
	Classic USD Capitalisation	14/12/2010	12.23%	2.90%	7.65%	N.A.	4.42%	13.66%	4.00%	7.87%	N.A.	5.40%
	Classic USD Distribution	17/05/2013	12.23%	2.90%	N.A.	N.A.	5.63%	13.66%	4.00%	N.A.	N.A.	5.80%
	I Capitalisation	13/10/2006	-0.42%	4.22%	10.81%	0.49%	3.29%	-0.16%	4.27%	9.91%	2.66%	3.68%
	Privilege Capitalisation	15/02/2013	-0.67%	3.95%	N.A.	N.A.	10.85%	-0.16%	4.27%	N.A.	N.A.	10.24%
	Privilege Distribution	15/02/2013	-0.67%	3.95%	N.A.	N.A.	10.85%	-0.16%	4.27%	N.A.	N.A.	10.24%
Parvest Finance Innovators*								MSCI World Financials Net Return Index				
	Classic Capitalisation	03/06/1997	7.06%	8.99%	12.15%	-0.25%	2.65%	7.81%	10.38%	14.00%	3.55%	4.20%
	Classic Distribution	03/06/1997	7.06%	8.99%	12.15%	-0.25%	2.65%	7.81%	10.38%	14.00%	3.55%	4.20%
	Classic USD Capitalisation	03/06/1997	21.87%	8.71%	10.07%	-2.19%	2.93%	22.73%	10.10%	11.89%	1.53%	4.51%
	I Capitalisation	11/11/2004	8.14%	10.12%	13.30%	0.84%	2.96%	7.81%	10.38%	14.00%	3.55%	4.04%
	Privilege Capitalisation	12/02/2013	7.87%	9.82%	N.A.	N.A.	12.14%	7.81%	10.38%	N.A.	N.A.	13.14%
	Privilege Distribution	12/02/2013	7.87%	9.82%	N.A.	N.A.	12.14%	7.81%	10.38%	N.A.	N.A.	13.14%
Parvest Flexible Multi-Asset								100% Cash Index Euribor 3 Mois				
	Classic Capitalisation	29/07/2014	2.81%	0.54%	N.A.	N.A.	0.28%	-0.33%	-0.20%	N.A.	N.A.	-0.16%
	Classic Distribution	29/07/2014	2.81%	0.54%	N.A.	N.A.	0.28%	-0.33%	-0.20%	N.A.	N.A.	-0.16%
	Classic RH USD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

	Classic RH USD Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	29/07/2014	3.63%	1.34%	N.A.	N.A.	1.07%	-0.33%	-0.20%	N.A.	N.A.	-0.16%
	I RH USD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	21/05/2015	3.44%	N.A.	N.A.	N.A.	0.10%	-0.33%	N.A.	N.A.	N.A.	-0.24%
Parvest Global Environment								MSCI WORLD (NR) EUR (except for Classic SGD Capitalisation: MSCI World (NR) SGD)				
	Classic Capitalisation	09/04/2008	9.81%	9.97%	12.18%	N.A.	7.13%	7.51%	9.56%	13.76%	N.A.	8.93%
	Classic Distribution	09/04/2008	9.81%	9.97%	12.18%	N.A.	7.13%	7.51%	9.56%	13.76%	N.A.	8.93%
	Classic RH SGD MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH USD MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic SGD Capitalisation	28/12/2017	N.A.	N.A.	N.A.	N.A.	-0.15%	N.A.	N.A.	N.A.	N.A.	-0.25%
	Classic USD Capitalisation	09/04/2008	25.01%	9.69%	10.11%	N.A.	4.16%	22.40%	9.28%	11.65%	N.A.	5.91%
	I Capitalisation	09/04/2008	11.09%	11.26%	13.51%	N.A.	8.20%	7.51%	9.56%	13.76%	N.A.	8.93%
	Privilege Capitalisation	09/04/2008	10.74%	10.91%	N.A.	N.A.	4.80%	7.51%	9.56%	N.A.	N.A.	8.93%
Parvest Health Care Innovators*								MSCI World Health Care 10/40 Net Return Index				
	Classic Capitalisation	08/04/1997	-1.22%	1.23%	13.02%	8.46%	6.31%	5.23%	6.25%	16.04%	11.11%	8.50%
	Classic Distribution	08/04/1997	-1.22%	1.23%	13.02%	8.46%	6.31%	5.23%	6.25%	16.04%	11.11%	8.50%

	Classic USD Capitalisation	15/12/2010	12.46%	0.97%	10.92%	N.A.	11.18%	6.52%	6.43%	16.10%	N.A.	15.13%
	I Capitalisation	20/03/2008	-0.22%	2.26%	14.18%	N.A.	11.43%	5.23%	6.25%	16.04%	N.A.	13.15%
	Privilege Capitalisation	12/02/2013	-0.48%	1.99%	N.A.	N.A.	13.01%	5.23%	6.25%	N.A.	N.A.	15.28%
	Privilege Distribution	23/07/2013	-0.48%	1.99%	N.A.	N.A.	10.13%	5.23%	6.25%	N.A.	N.A.	12.64%
Parvest Money Market Euro								EONIA OIS capitalised daily				
	Classic Capitalisation	07/02/1991	-0.30%	-0.13%	-0.04%	0.57%	2.74%	-0.36%	-0.26%	-0.12%	0.55%	3.37%
	Classic Distribution	09/12/1996	-0.30%	-0.13%	-0.04%	0.57%	1.65%	-0.36%	-0.26%	-0.12%	0.55%	1.89%
	I Capitalisation	07/02/1991	-0.25%	-0.08%	0.04%	0.80%	3.04%	-0.36%	-0.26%	-0.12%	0.55%	3.37%
	Privilege Capitalisation	07/02/1991	-0.29%	-0.12%	-0.02%	0.64%	2.87%	-0.36%	-0.26%	-0.12%	0.55%	3.37%
Parvest Money Market USD								LIBID 3 MOIS USD capi quotidienne				
	Classic Capitalisation	26/07/1990	1.31%	0.67%	0.43%	0.49%	2.68%	1.14%	0.64%	0.43%	0.62%	3.02%
	Classic Distribution	21/10/1998	1.31%	0.67%	0.43%	0.49%	1.80%	1.14%	0.64%	0.43%	0.62%	2.11%
	I Capitalisation	26/07/1990	1.40%	0.76%	0.49%	0.62%	2.94%	1.14%	0.64%	0.43%	0.62%	3.02%
	Privilege Capitalisation	26/07/1990	1.35%	0.70%	0.45%	0.54%	2.79%	1.14%	0.64%	0.43%	0.62%	3.02%
Parvest Multi-Asset Income Emerging								N.A.				
	Classic Capitalisation	25/04/2016	17.07%	N.A.	N.A.	N.A.	11.97%	N.A.	N.A.	N.A.	N.A.	N.A.

	Classic RH EUR Capitalisation	25/08/2017	N.A.	N.A.	N.A.	N.A.	1.49%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic MD Distribution	25/04/2016	10.50%	N.A.	N.A.	N.A.	8.80%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic HKD MD Distribution	25/04/2016	12.88%	N.A.	N.A.	N.A.	8.93%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH AUD MD Distribution	25/04/2016	17.24%	N.A.	N.A.	N.A.	12.21%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH CNH MD Distribution	25/04/2016	20.89%	N.A.	N.A.	N.A.	14.88%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH SGD MD Distribution	25/04/2016	16.38%	N.A.	N.A.	N.A.	11.56%	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	25/04/2016	18.09%	N.A.	N.A.	N.A.	13.28%	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Real Estate Securities Pacific*								FTSE EPRA NAREIT Asia 8/32 Net Return Index				
	Classic Capitalisation	07/05/2007	0.86%	3.40%	3.64%	2.79%	1.36%	1.51%	4.38%	5.38%	4.75%	3.05%
	Classic Distribution	07/05/2007	0.86%	3.40%	3.64%	2.79%	1.36%	1.51%	4.38%	5.38%	4.75%	3.05%
	Classic USD Capitalisation	16/12/2010	14.81%	3.14%	1.74%	N.A.	4.23%	15.56%	4.11%	3.43%	N.A.	5.37%
	Classic USD Distribution	27/05/2013	14.81%	3.14%	N.A.	N.A.	0.59%	15.56%	4.11%	N.A.	N.A.	2.32%
	I Capitalisation	30/03/2007	1.88%	4.45%	4.71%	3.87%	2.69%	1.51%	4.38%	5.38%	4.75%	3.33%
	Privilege Capitalisation	23/07/2013	1.62%	4.18%	N.A.	N.A.	3.98%	1.51%	4.38%	N.A.	N.A.	5.25%
	Privilege Distribution	07/11/2013	1.62%	4.18%	N.A	N.A	4.63%	1.51%	4.38%	N.A	N.A	5.39%

Parvest Real Estate Securities World*								FTSE EPRA NAREIT Developed (NR)				
	Classic Capitalisation	02/06/2006	-3.35%	1.99%	5.14%	2.61%	2.23%	-3.06%	4.72%	8.34%	5.59%	4.92%
	Classic Distribution	02/06/2006	-3.35%	1.99%	5.14%	2.61%	2.23%	-3.06%	4.72%	8.34%	5.59%	4.92%
	Classic USD Capitalisation	15/12/2010	10.05%	1.73%	3.32%	N.A.	5.63%	10.36%	4.45%	6.33%	N.A.	7.69%
	I Capitalisation	Sleeping since 17/02/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	Sleeping since 31/07/2015	-2.61%	2.76%	6.12%	N.A.	6.70%	-3.06%	4.72%	8.34%	N.A.	8.68%
	Privilege Distribution	20/12/2013	-2.61%	2.76%	N.A.	N.A.	7.89%	-3.06%	4.72%	N.A.	N.A.	10.80%
Parvest Sustainable Bond World Corporate*								Bloomberg Barclays Euro Aggregate Corporate (hedged in USD) RI (Except for Classic H EUR Capitalisation: [50% BC EUR Aggregate Corp USD Hedged + 50% BC U.S. Corporate Investment Grade] (H EUR) and Privilege Capitalisation: 50% Bloomberg Barclays US Aggregate Corporate RI + 50% Bloomberg Barclays Euro Aggregate Corporate (hedged in USD)(RI))				
	Classic Capitalisation	09/04/2008	4.57%	2.76%	3.33%	N.A.	5.30%	5.41%	3.69%	3.87%	N.A.	5.53%
	Classic Distribution	09/04/2008	4.57%	2.76%	3.33%	N.A.	5.30%	5.41%	3.69%	3.87%	N.A.	5.53%
	Classic H EUR Capitalisation	24/02/2014	2.62%	1.79%	N.A.	N.A.	2.90%	3.82%	2.82%	N.A.	N.A.	3.73%
	I Capitalisation	09/04/2008	5.23%	3.42%	4.00%	N.A.	5.88%	5.41%	3.69%	3.87%	N.A.	5.53%
	Privilege Capitalisation	Sleeping since 31/07/2015	N.A.	N.A.	N.A.	N.A.	0.32%	N.A.	N.A.	N.A.	N.A.	0.34%

Parvest Sustainable Equity High Dividend Europe								MSCI EUROPE (NR)				
	Classic Capitalisation	16/10/2000	3.54%	3.62%	4.89%	1.13%	-0.36%	10.24%	6.65%	9.52%	3.18%	2.59%
	Classic Distribution	16/10/2000	3.54%	3.62%	4.89%	1.13%	-0.36%	10.24%	6.65%	9.52%	3.18%	2.59%
	I Capitalisation	17/10/2000	4.57%	4.67%	5.96%	2.14%	0.62%	10.24%	6.65%	9.52%	3.18%	2.66%
	Privilege Capitalisation	17/10/2000	4.31%	4.40%	5.69%	1.86%	0.30%	10.24%	6.65%	9.52%	3.18%	2.66%
	Privilege Distribution	22/02/2013	4.31%	4.40%	N.A.	N.A.	5.81%	10.24%	6.65%	N.A.	N.A.	9.44%

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

Notes:

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

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

5.1 To delete the tables for Parvest Convertible Bond World under "Appendix 1 – Fees and Costs" of the Singapore Prospectus and to replace them as follows: -

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	Performance (max) (1)	Distribution (max) (2)	Other (max) (3)	*TAB* (4)	Entry	Conversion (5)	Exit
Parvest Convertible Bond World								
Classic	1.20%	No	none	0.35%	0.05%	3%	1.5%	none
Classic MD	1.20%	No	none	0.35%	0.05%	3%	1.5%	none
Classic RH EUR	1.20%	No	none	0.35%	0.05%	3%	1.5%	none
I	0.60%	No	none	0.20%	0.01%	none	none	none
I RH EUR	0.60%	No	none	0.20%	0.01%	none	none	none
Privilege	0.65%	No	none	0.35%	0.05%	3%	1.5%	none
Privilege RH EUR	0.65%	No	none	0.35%	0.05%	3%	1.5%	none

With effect from 16 March 2018: -

1. **All Sections of the Singapore Prospectus**

1.1 On the cover page and in Sections 1.15, 7, 13.2, 16, 19.2.15, 19.3 and 26.2, and Appendix I of the Singapore Prospectus, to delete the reference to "Parvest Convertible Bond Asia" and to replace it with "Parvest Convertible Bond Asia (merged into Parvest Convertible Bond World with effect from 16 March 2018)".

With effect from 23 March 2018: -

1. **All Sections of the Singapore Prospectus**

1.1 On the cover page and in Sections 1.51, 7, 13.2, 16, 19.2.51, 19.3, 26.2, and Appendix I of the Singapore Prospectus, to delete the reference to "Parvest Equity World Materials" and to replace it with "Parvest Equity World Materials (merged into Parvest Energy Innovators with effect from 23 March 2018)".

1.2 On the cover page and in Sections 1.54, 7, 13.2, 16, 19.2.54, 19.3, 26.2, and Appendix I of the Singapore Prospectus, to delete the reference to "Parvest Equity World Utilities" and to replace it with "Parvest Equity World Utilities (merged into Parvest Finance Innovators with effect from 23 March 2018)".

PARVEST

SECOND SUPPLEMENTARY PROSPECTUS LODGED WITH

THE MONETARY AUTHORITY OF SINGAPORE ON 27 FEBRUARY 2018

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

Marnix ARICKX
Director

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

Signed by Marnix ARICKX
for and on behalf of
François HULLO
Director

Emmanuel COLLINET DE LA SALLE
Director

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

First Supplementary Prospectus dated 5 December 2017
to the Singapore Prospectus registered on 13 November 2017

PARVEST

(the "Company")

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

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

This First Supplementary Prospectus is supplemental to the Singapore Prospectus registered by the Monetary Authority of Singapore on 13 November 2017 (the "Singapore Prospectus") and issued pursuant to Division 2 of Part XIII of the Securities and Futures Act (Chapter 289) relating to the Company.

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

This First Supplementary Prospectus sets out the amendments required to be made to the Singapore Prospectus to incorporate, inter alia, the following changes with effect from 16 November 2017: -

1) The registration of the new Luxembourg Prospectus dated November 2017.

2) The appointment of Mr Emmanuel COLLINET DE LA SALLE as the new member of the Board of Directors of the Company.

3) Change in the names for the following sub-funds: -
   a) Parvest Equity World Consumer Durables;
   b) Parvest Equity World Energy;
   c) Parvest Equity World Finance;
   d) Parvest Equity World Health Care; and
   e) Parvest Equity World Technology.

4) Inclusion of new share classes for the following sub-funds:
   a) Parvest Aqua – Classic RH SGD MD and Classic SGD
   b) Parvest Global Environment – Classic RH SGD MD, Classic RH USD MD and Classic SGD
   c) Parvest Diversified Dynamic – Classic MD
   d) Parvest Multi-Asset Income Emerging – I

5) Removal of Herndon Capital Management LLC and THEAM S.A.S from the list of investment managers.

6) Change in the investment policies for Parvest Bond Asia ex-Japan, Parvest Bond World, Parvest Equity World Consumer Durables, Parvest Equity World Energy, Parvest Equity World Finance, Parvest Equity World Health Care and Parvest Equity World Technology.

7) Change in the specific risks applicable to Parvest Bond Asia ex-Japan, Parvest Bond Euro Government, Parvest Equity Best Selection Asia ex-Japan, Parvest Equity Best Selection World, Parvest Equity World Emerging and Parvest Real Estate Securities World.

8) Change in the minimum holding for the "Privilege" share category across all sub-funds.

9) To update the past performance figures for all sub-funds and their respective benchmarks.

10) Change in the maximum management fees for Parvest Bond World Emerging and Parvest Bond World Emerging Local.

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

1. **Cover page of the Singapore Prospectus**

1.1 In the second last paragraph of the cover page of the Singapore Prospectus, to delete the words "Luxembourg Prospectus dated July 2017" and to replace it with "Luxembourg Prospectus dated November 2017".

2. **All sections of the Singapore Prospectus**

2.1 In all sections of the Singapore Prospectus, to delete the references to "Parvest Equity World Consumer Durables" and to replace them with "Parvest Consumer Innovators".

2.2 In all sections of the Singapore Prospectus, to delete the references to "Parvest Equity World Energy" and to replace them with "Parvest Energy Innovators".

2.3 In all sections of the Singapore Prospectus, to delete the references to "Parvest Equity World Finance" and to replace them with "Parvest Finance Innovators".

2.4 In all sections of the Singapore Prospectus, to delete the references to "Parvest Equity World Health Care" and to replace them with "Parvest Health Care Innovators".

2.5 In all sections of the Singapore Prospectus, to delete the references to "Parvest Equity World Technology" and to replace them with "Parvest Disruptive Technology".

3. **Section 7 of the Singapore Prospectus**
To delete the tables for Parvest Aqua, Parvest Diversified Dynamic, Parvest Global Environment and Parvest Multi-Asset Income Emerging under Section 7 of the Singapore Prospectus and to replace them as follows:

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
1.	Parvest Aqua	• Classic • Classic RH SGD MD[7] • Classic RH USD[8] • Classic RH USD MD[8] • Classic SGD • Classic USD • I[9] • Privilege[14]

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
19.	Parvest Diversified Dynamic (denominated in EUR)	• Classic • Classic MD • I[9] • Privilege[14]
56.	Parvest Global Environment (denominated in EUR)	• Classic • Classic RH SGD MD[7] • Classic RH USD MD[8] • Classic SGD • Classic USD • I[9] • Privilege[14]
59.	Parvest Multi-Asset Income Emerging (denominated in USD)	• Classic • Classic MD • Classic HKD MD • Classic RH AUD MD[5] • Classic RH CNH MD • Classic RH EUR[6] • Classic RH SGD MD[7] • I[9]

4. **Section 13 of the Singapore Prospectus**

4.1 To delete the following paragraph under Section 13.2 of the Singapore Prospectus: -

"Herndon Capital Management, LLC is incorporated in United States of America and is regulated by the Securities and Exchange Commission and as at 30th June 2017, it had USD 1.08 billion worth of assets under management."

4.2 To delete the following paragraph under Section 13.2 of the Singapore Prospectus: -

"THEAM S.A.S (up till 31st October 2017) is incorporated in France and is regulated by Autorité des marchés financiers (France) and as at 31st August 2017, it had EUR 10,589 billion worth of assets under management."

5. **Section 16 of the Singapore Prospectus**

5.1 To delete the tables for Parvest Bond Asia ex-Japan, Parvest Bond World, Parvest Equity World Consumer Durables, Parvest Equity World Energy, Parvest Equity World Finance, Parvest Equity World Health Care and Parvest Equity World Technology under Section 16 of the Singapore Prospectus and to replace them as follows: -

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
3.	Parvest Bond Asia ex-Japan	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, denominated in various currencies, of issuers that have their registered offices in or conduct the majority

		of their business activity in Asia (excluding Japan) and in financial derivative 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, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI. In respect of the above investment limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.
10.	Parvest Bond World	Investment objective: Increase the value of its assets over the medium term Investment Policy: This sub-fund invests at least 2/3 of its assets in investment grade debts securities such as (but not limited to): treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities, other structured debt and in financial derivative instruments (including TRS) on this type of asset. The sub-fund is actively managed versus its benchmark the Bloomberg Barclays Global Aggregate Gross Return. The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted. In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any

		other transferable securities, money market instruments, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI. If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.
44.	Parvest Consumer Innovators	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness, and responsibility. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
47.	Parvest Energy Innovators	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies innovating to help meet the future energy requirements of a developing world. The Energy Innovation themes include, but are not limited to (i) reduction in the cost of traditional resource extraction, (ii) enhancement of the ultimate recoverability of traditional resources, (iii) competitiveness and adoption of renewable and alternative energy sources, and (iv) reduction in the structural demand for energy. The remaining portion, namely a maximum

		of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
48.	Parvest Finance Innovators	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies which enable and benefit from Financial Innovation. Financial innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking and (iv) block chain. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
49.	Parvest Health Care Innovators	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by health care companies that enable or benefit from innovative technologies, including, but not limited to, advances in genetic sequencing, drug delivery, miniaturization, bio-compatible materials, haptics and information technology to the healthcare field. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

52.	Parvest Disruptive Technology	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies which enable or profit from innovative technologies, including but not limited to (i) artificial intelligence, (ii) cloud computing and (iii) robotics. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

6. **Section 19 of the Singapore Prospectus**

6.1 Under Section 19.2 of the Singapore Prospectus, to delete the specific risks for Parvest Bond Asia ex-Japan, Parvest Bond Euro Government, Parvest Equity Best Selection Asia ex-Japan, Parvest Equity Best Selection World, Parvest Equity World Emerging and Parvest Real Estate Securities World and to replace them as follows: -

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

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

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

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

19.2.45 Parvest Equity World Emerging – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management risk, emerging markets risk, specific risks related to investment in Mainland China, including

changes in PRC taxation risk and risks related to Stock Connect and risk related to investment in some countries.

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

7. **Section 22 of the Singapore Prospectus**

7.1 To delete the table under Section 22.2 of the Singapore Prospectus and to replace it as follows:-

	For all Categories except Categories Privilege and I	**Privilege**	**I**
Minimum Holding(1)	None	For investors other than Managers and Distributors(2) in all sub-funds: EUR 3 million per sub-fund	Equivalent of EUR 3 million per sub-fund or EUR 10 million in the Company No minimum holding requirement when the investor is an UCI

There is no minimum redemption amount.

(1) At the discretion of the Board of Directors.

(2) Distributors which provide only fee-based independent advisory services as defined by the European Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments as amended, with respect to distributors that are incorporated in the European Economic Area.

8. **Section 26 of the Singapore Prospectus**

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

26.1 Past performance of the sub-funds and their respective benchmarks as of 31 October 2017 :

Sub-Fund/ Benchmark ("BM")	Shares	Inception date	1 Year	3 Years	5 Years	10 Years	Since inception	1 Year BM	3 Year BM	5Y BM	10Y BM	Since Inception BM
			%	Average annual compounded return (%)				%	Average annual compounded return (%)			
Parvest Aqua								MSCI World (NR)				
	Classic Capitalisation	04/12/2008	17.06%	12.76%	15.06%	N.A.	15.46%	15.53%	10.79%	13.96%	N.A.	13.85%
	Classic Distribution	29/09/2017	N.A.	N.A.	N.A.	N.A.	3.46%	N.A.	N.A.	N.A.	N.A.	3.40%
	Classic RH SGD MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH USD Capitalisation	21/04/2017	N.A.	N.A.	N.A.	N.A.	4.08%	N.A.	N.A.	N.A.	N.A.	11.71%
	Classic RH USD MD Distribution	21/04/2017	N.A.	N.A.	N.A.	N.A.	4.12%	N.A.	N.A.	N.A.	N.A.	11.71%
	Classic SGD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

	Classic USD Capitalisation	29/09/2017	N.A.	N.A.	N.A.	N.A.	1.94%	N.A.	N.A.	N.A.	N.A.	1.89%
	Classic USD Distribution	29/09/2017	N.A.	N.A.	N.A.	N.A.	1.94%	N.A.	N.A.	N.A.	N.A.	1.89%
	I Capitalisation	04/12/2008	18.38%	13.80%	16.20%	N.A.	16.67%	15.53%	10.79%	13.96%	N.A.	13.85%
	Privilege Capitaliation	04/12/2008	18.33%	13.74%	16.14%	N.A.	16.60%	15.53%	10.79%	13.96%	N.A.	13.85%
Parvest Bond Absolute Return V350								Daily Capitalized Eonia Index (RI) (except for Classic RH USD Capitalisation: EONIA capitalise (Hedged in USD)				
	Classic Capitalisation	10/07/2009	-0.45%	-0.64%	0.37%	N.A.	0.79%	-0.36%	-0.24%	-0.11%	N.A.	0.14%
	Classic Distribution	10/07/2009	-0.45%	-0.64%	0.37%	N.A.	0.79%	-0.36%	-0.24%	-0.11%	N.A.	0.14%
	Classic RH USD Capitalisation	10/07/2009	1.41%	0.34%	1.03%	N.A.	1.18%	1.35%	0. 66%	0.46%	N.A.	0.33%
	I Capitalisation	10/07/2009	0.15%	-0.11%	0.78%	N.A.	1.15%	-0.36%	-0.24%	-0.11%	N.A.	0.14%
	Privilege Capitalisation	23/07/2013	-0.09%	-0.29%	N.A.	N.A.	0.22%	-0.36%	-0.24%	N.A.	N.A.	-0.14%
	Privilege Distribution	23/07/2013	-0.09%	-0.29%	N.A.	N.A.	0.22%	-0.36%	-0.24%	N.A.	N.A.	-0.14%
Parvest Bond Asia Ex-Japan*								100% JPM Asia Credit (RI) -- (USD) except for Classic RH AUD MD Distribution: JACI COMPOSITE (TR) (H AUD); Classic RH SGD MD Distribution: JACI COMPOSITE (TR) (H SGD) ; Classic EUR Capitalisation and Classic EUR Distribution : 100% JPM Asia Credit (RI)				
	Classic Capitalisation	28/05/1998	1.22%	3.29%	2.49%	4.27%	6.39%	3.43%	4.76%	4.18%	6.53%	7.95%

	Classic Distribution	28/05/1998	1.22%	3.29%	2.49%	4.27%	6.39%	3.43%	4.7976%	4.18%	6.53%	7.95%
	Classic EUR Capitalisation	30/09/2010	-4.77%	5.83%	4.71%	N.A.	5.88%	-2.68%	7.34%	6.42%	N.A.	7.43%
	Classic EUR Distribution	27/04/2012	-4.77%	5.83%	4.71%	N.A.	5.82%	-2.68%	7.34%	6.42%	N.A.	7.61%
	Classic MD Distribution	29/11/2010	1.21%	3.29%	2.49%	N.A.	3.72%	3.43%	4.76%	4.18%	N.A.	5.30%
	Classic RH AUD MD Distribution	30/04/2013	1.76%	4.45%	N.A.	N.A.	3.92%	3.87%	6.18%	N.A.	N.A.	5.87%
	Classic RH SGD MD Distribution	30/04/2013	0.83%	3.55%	N.A.	N.A.	2.45%	3.21%	5.09%	N.A.	N.A.	4.47%
	I Capitalisation	03/02/2009	2.05%	4.16%	3.37%	N.A.	8.61%	3.43%	4.76%	4.18%	N.A.	8.18%
	Privilege Capitalisation	13/02/2013	1.71%	3.80%	N.A.	N.A.	3.05%	3.43%	4.76%	N.A.	N.A.	4.45%
	Privilege Distribution	11/12/2013	1.71%	3.80%	N.A.	N.A.	4.41%	3.43%	4.76%	N.A.	N.A.	5.77%
Parvest Bond Best Selection World Emerging*								50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global				
	Classic Capitalisation	27/05/1998	6.40%	-0.64%	-1.26%	-1.26%	7.89%	5.78%	3.90%	3.21%	6.54%	8.84%
	Classic Distribution	17/05/2013	6.40%	-0.64%	N.A.	N.A.	-2.41%	5.78%	3.90%	N.A.	N.A.	3.05%
	Classic MD Distribution	31/05/2005	6.40%	-0.64%	-1.43%	-3.71%	-1.72%	5.78%	3.90%	3.21%	6.54%	7.13%
	Classic RH EUR Capitalisation	30/05/2003	4.32%	-2.00%	-2.26%	-1.87%	2.65%	3.65%	2.68%	2.36%	5.89%	6.94%
	Classic RH EUR Distribution	30/05/2003	4.32%	-2.00%	-2.26%	-1.87%	2.65%	3.65%	2.68%	2.36%	5.89%	6.94%
	I	31/05/2004	7.55%	2.93%	1.22%	0.47%	4.71%	5.78%	3.90%	3.21%	6.54%	8.03%

	Capitalisation											
	I RH EUR Capitalisation	28/02/2005	5.20%	-0.98%	-1.34%	-2.01%	1.10%	3.65%	2.68%	2.36%	5.89%	6.27%
	Privilege Capitalisation	15/02/2013	7.20%	0.12%	N.A.	N.A.	0.32%	5.78%	3.90%	N.A.	N.A.	3.22%
Parvest Bond Euro								BLOOMBERG BARCLAYS CAPITAL EURO AGGREGATE INDEC (TR)				
	Classic Capitalisation	05/06/1997	-0.30%	1.44%	3.11%	3.96%	3.99%	0.29%	2.44%	4.09%	4.79%	5.02%
	Classic Distribution	05/06/1997	-0.30%	1.44%	3.11%	3.96%	3.99%	0.29%	2.44%	4.09%	4.79%	5.02%
	I Capitalisation	05/06/1997	0.36%	2.10%	3.79%	4.63%	4.60%	0.29%	2.44%	4.09%	4.79%	5.02%
	Privilege Capitalisation	05/06/1997	0.05%	1.79%	3.48%	4.31%	4.30%	0.29%	2.44%	4.09%	4.79%	5.02%
Parvest Bond Euro Corporate								BLOOMBERG BARCLAYS EURO AGG CORP>0603>ML EMU CORP				
	Classic Capitalisation	18/07/2001	2.05%	2.50%	3.85%	4.19%	3.98%	2.40%	2.70%	3.90%	4.71%	4.79%
	Classic Distribution	18/07/2001	2.05%	2.50%	3.85%	4.19%	3.98%	2.40%	2.70%	3.90%	4. 71%	4. 79%
	I Capitalisation	18/07/2001	2.69%	3.16%	4.53%	4.86%	4.61%	2.40%	2.70%	3.90%	4. 71%	4. 79%
	Privilege Capitalisation	18/07/2001	2.40%	2.86%	4.21%	4.56%	4.35%	2.40%	3.70%	3.90%	4. 71%	4. 79%
Parvest Bond Euro Government								BLOOMBERG BARCLAYS EURO AGGREGATE TREASURY 500MM>14/03/11				
	Classic Capitalisation	11/05/1999	-0.67%	2.11%	3.91%	4.24%	3.77%	-.0.20%	2.70%	4.55%	4.90%	4.64%

	Classic Distribution	10/11/2000	-0.67%	2.11%	3.91%	4.24%	4.18%	-0.20%	2.70%	4.55%	4.90%	5.04%
	I Capitalisation	11/05/1999	-0.05%	2.77%	4.59%	4.92%	4.41%	-0.20%	2..70%	4.55%	4.90%	4.64%
	Privilege Capitalisation	11/05/1999	-0.33%	2.48%	4.29%	4.63%	4.12%	-0.20%	2.70%	4.55%	4.90%	4.64%
Parvest Bond Euro High Yield*								ML-BB-B EUROPEAN CCY NON FINANCIAL HY CONSTRAINED Hed EUR (except for Classic H USD Cap and Classic H USD MD Dis : ML-BB-B EUROPEAN CCY NON FINANCIAL HY CONSTRAINED H USD)				
	Classic Capitalisation	05/12/2003	6.62	3.80%	5.06%	4.77%	5.25%	7.56%	6.03%	7.01%	7.63%	7.83%
	Classic H USD Capitalisation	18/12/2015	8.36%	N.A.	N.A.	N.A.	7.16%	9.11%	N.A.	N.A.	N.A.	10.30%
	Classic H USD MD Distribution	16/12/2016	N.A	N.A	N.A	N.A	7.55%	N.A	N.A	N.A	N.A	8.30%
	I Capitalisation	05/12/2003	7.50%	4.67%	5.95%	5.62%	6.08%	7.56%	6.03%	7.01%	7.63%	7.83%
	Privilege Capitalisation	09/08/2011	7.26%	4.42%	5.68%	N.A.	6.74%	7.56%	6.03%	7.01%	N.A.	8.66%
	Privilege Distribution	17/07/2013	7.26%	4.42%	N.A.	N.A.	5.37%	7.56%	6.03%	N.A.	N.A.	6.71%
Parvest Bond USD*								Bloomberg Barclays US Aggregate Gross Return Index (except for Classic EUR Cap : Barclays Capital U.S. Aggregate)				
	Classic Capitalisation	30/11/1995	0.43%	0.71%	0.84%	3.62%	4.23%	0.90%	2.40%	2.04%	4.20%	5.22%
	Classic Distribution	30/11/1995	0.43%	0.71%	0.84%	3.62%	4.23%	0.90%	2.40%	2.04%	4.20%	5.22%
	Classic EUR Capitalisation	29/09/2010	-5.49%	3.18%	3.02%	N.A.	4.27%	-5.05%	4.95%	4.25%	N.A.	5.21%
	Classic MD Distribution	05/12/2008	0.42%	0.71%	0.81%	N.A.	3.08%	0.90%	2.40%	2.04%	N.A.	4.19%

	I Capitalisation	30/09/2005	1.06%	1.35%	1.50%	4.29%	4.19%	0.90%	2.40%	2.04%	4.20%	4.25%
	Privilege Capitalisation	23/07/2013	.0.78%	1.06%	N.A.	N.A.	1.89%	0.90%	2.40%	N.A.	N.A.	2.88%
	Privilege Distribution	11/12/2013	0.78%	1.06%	N.A.	N.A.	2.04%	0.90%	2.40%	N.A.	N.A.	3.09%
Parvest Bond World*								Bloomberg Barclays Global Aggregate (EUR) RI (except for Classic USD Cap : Bloomberg BARCLAYS CAPITAL Gbl AGG. (EUR) (RI))				
	Classic Capitalisation	01/07/1998	-5.47%	2.12%	1.73%	4.85%	3.29%	-4.79%	3.65%	2.59%	6.13%	4.51%
	Classic Distribution	01/07/1998	-5.47%	2.12%	1.73%	4.85%	3.29%	-4.79%	3.65%	2.59%	6.13%	4.51%
	Classic USD Capitalisation	24/05/2013	0.46%	-0.33%	N.A.	N.A.	-0.15%	1.18%	1.17%	N.A.	N.A.	1.32%
	I Capitalisation	04/08/2006	-4.87%	2.77%	2.40%	5.51%	4.33%	-4.79%	3.65%	2.59%	6.13%	5.25%
	I RH GBP Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	23/07/2013	-5.13%	2.48%	N.A.	N.A.	3.69%	-4.79%	3.65%	N.A.	N.A.	4.51%
Parvest Bond World Emerging								JP MORGAN EMBI Global Diversified >31/10/12 (except for IH EUR Capitalisation: JPM EMBI Global Diversified (Hedged EUR)) and Classic EUR Cap and Classic EUR Dis : JPM EMBI Global Diversified (RI))				
	Classic Capitalisation	16/10/1998	6.90%	2.98%	2.21%	5.49%	8.19%	6.32%	6.03%	4.81%	7.36%	10.24%
	Classic Distribution	30/11/2012	6.90%	2.98%	N.A.	N.A.	2.07%	6.32%	6.03%	N.A.	N.A.	4.64%
	Classic EUR Capitalisation	30/11/2012	0.59%	5.51%	N.A.	N.A.	4.28%	0.04%	8.64%	N.A.	N.A.	7.01%
	Classic EUR Distribution	30/11/2012	0.59%	5.51%	N.A.	N.A.	4.28%	0.04%	8.64%	N.A.	N.A.	7.01%
	Classic MD Distribution	16/10/1998	6.90%	2.98%	2.10%	5.43%	8.15%	6.32%	6.03%	4.81%	7.36%	10.24%

	I Capitalisation	16/10/1998	8.00%	4.08%	3.32%	6.63%	9.24%	6.32%	6.03%	4.81%	7.36%	10.24%
	IH EUR Capitalisation	30/11/2012	6.01%	2.79%	N.A.	N.A.	2.30%	4.25%	4.71%	N.A.	N.A.	3.73%
	Privilege Capitalisation	16/10/1998	7.63%	3.72%	2.96%	6.23%	8.85%	6.32%	6.03%	4.81%	7.36%	10.24%
Parvest Bond World Emerging Local*								JPM GBI EM Global Diversified Gross Return Index (except for Classic RH EUR Capitalisation, Classic RH EUR Distribution, I RH EUR Capitalisation: JPM GBI EM Global Diversified Gross Return Index hedge EUR)				
	Classic Capitalisation	11/05/2006	4.08%	-3.81%	-4.39%	0.78%	2.67%	5.18%	-1.20%	-1.58%	3.07%	4.83%
	Classic Distribution	11/05/2006	4.08%	-3.81%	-4.39%	0.78%	2.67%	5.18%	-1.20%	-1.58%	3.07%	4.83%
	Classic EUR Capitalisation	28/09/2010	-2.08%	-1.45%	-2.33%	N.A.	0.20%	-1.02%	1.23%	0.54%	N.A.	2.52%
	Classic EUR Distribution	28/09/2010	2.08%	-1.45%	-2.33%	N.A.	0.20%	1.02%	1.23%	0.54%	N.A.	2.52%
	Classic RH EUR Capitalisation	07/04/2010	1.84%	-5.22%	-5.39%	N.A.	-1.59%	4.78%	-1.59%	-1.97%	N.A.	0.74%
	Classic RH EUR Distribution	07/04/2010	1.84%	-5.22%	-5.39%	N.A.	-1.59%	4.78%	-1.59%	-1.97%	N.A.	0.74%
	I Capitalisation	11/05/2006	5.17%	-2.77%	-3.33%	1.87%	3.79%	5.18%	-1.20%	-1.58%	3.07%	4.83%
	I RH EUR Capitalisation	02/09/2009	2.88%	-4.27%	-4.37%	N.A.	0.97%	4.78%	-1.59%	-1.97%	N.A.	2.36%
	Privilege Capitalisation	25/05/2012	4.85%	-3.09%	N.A.	N.A.	-4.00%	5.18%	-1.20%	N.A.	N.A.	0.22%
	Privilege Distribution	12/02/2013	4.85%	-3.09%	N.A.	N.A.	-4.63%	5.18%	-1.20%	N.A.	N.A.	-2.61%

Parvest Bond World High Yield*								ML BB-B Non-Financial DM HY Constrained EUR Hedged>301211 (except for Classic H USD Capitalisation, Classic H USD Distribution, IH USD Capitalisation: ML BB-B Non-Financial DM HY Constrained USD Hedged>301211)				
	Classic Capitalisation	26/01/2001	5.23%	2.11%	3.50%	4.22%	4.43%	6.38%	4.46%	5.43%	7.10%	7.14%
	Classic Distribution	26/01/2001	5.23%	2.11%	3.50%	4.2%	4.43%	6.38%	4.46%	5.43%	7.10%	7.14%
	Classic H USD Capitalisation	29/11/2002	6.87%	2.95%	4.05%	4.52%	5.66%	8.44%	5.74%	6.31%	7.90%	9.13%
	Classic H USD Distribution	29/11/2012	6.87%	2.95%	4.05%	4.52%	5.66%	8.44%	5.74%	6.31%	7.90%	9.13%
	Classic USD Capitalisation	15/12/2010	11.82%	-0.34%	1.34%	N.A.	2.53%	13.25%	1.98%	3.23%	N.A.	4.44%
	I Capitalisation	17/05/2004	6.11%	2.97%	4.38%	5.03%	5.24%	6.38%	4.46%	5.43%	7.10%	6.95%
	IH USD Capitalisation	23/07/2009	7.94%	3.97%	5.01%	N.A.	7.27%	8.44%	5.74%	6.31%	N.A.	9.98%
	Privilege Capitalisation	20/02/2013	5.86%	2.72%	N.A.	N.A.	3.73%	6.38%	4.46%	N.A.	N.A.	5.09%
	Privilege Distribution	20/02/2013	5.86%	2.72%	N.A.	N.A.	3.73%	6.38%	4.46%	N.A.	N.A.	5.09%
Parvest Commodities*								Bloomberg Commodity Ex-Agriculture and Livestock Capped (except for Classic H EUR Capitalisation, Classic H EUR Distribution and IH EUR Capitalisation: DJ UBS Commodity TR Euro Hedged)				
	Classic Capitalisation	13/02/2006	8.14%	-8.09%	-9.39%	-6.89%	-4.96%	8.93%	-7.14%	-7.94%	-6.97%	-4.68%
	Classic Distribution	13/02/2006	8.14%	-8.09%	-9.39%	6.89%	4.96%	8.93%	7.14%	-7.94%	6.97%	-4.68%
	Classic EUR Capitalisation	28/09/2010	1.77%	-5.83%	-7.44%	N.A.	--4.63%	2.50%	-4.86%	-5.96%	N.A.	-3.32%
	Classic EUR Distribution	28/02/2012	1.77%	--5.83%	-7.44%	N.A.	-7.42%	2.50%	-4.86%	-5.96%	N.A.	-5.36%

	Classic H EUR Capitalisation	22/11/2010	6.09%	-9.40%	-10.32%	N.A.	-8.15%	-0.60%	-11.02%	-10.45%	N.A.	-8.12%
	Classic H EUR Distribution	22/11/2010	6.09%	-9.40%	-10.32%	N.A.	-8.15%	0.60%	-11.02%	-10.45%	N.A.	-8.12%
	Classic SGD Capitalisation	Closed since 07/04/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	27/07/2005	9.23%	-7.16%	-8.48%	-5.95%	-3.89%	8.93%	-7.14%	-7.94%	-6.97%	-4.62%
	IH EUR Capitalisation	25/01/2007	6.87%	-8.81%	-9.65%	-7.19%	-4.29%	-0.60%	-11.02%	-10.45%	-9.02%	-5.67%
	Privilege Capitalisation	12/03/2012	8.95%	-7.40%	-8.71%	N.A.	-8.76%	8.93%	-7.14%	-7.94%	N.A.	-7.31%
	Privilege Distribution	13/02/2013	8.95%	-7.40%	N.A.	N.A.	-9.05%	8.93%	-7.14%	N.A.	N.A.	-8.10%
Parvest Consumer Innovators*								MSCI World Consumer Discretionary Net Return Index (except for Classic USD Capitalisation : MSCI World [IG] Consumer Services (USD) RI				
	Classic Capitalisation	04/06/1999	13.91%	10.35%	14.56%	8.44%	3.09%	13.95%	13.95%	13.95%	13.95%	13.95%
	Classic Distribution	04/06/1999	13.91%	10.35%	14.56%	8.44%	3.09%	3.95%	3.95%	3.95%	3.95%	3.95%
	Classic USD Capitalisation	23/01/2015	21.05%	N.A.	N.A.	N.A.	7.55%	21.09%	21.09%	21.09%	21.09%	21.09%
	I Capitalisation	11/10/2010	15.05%	11.47%	15.74%	N.A.	15.98%	13.95%	13.95%	13.95%	13.95%	13.95%
	Privilege Capitalisation	09/08/2011	14.77%	11.18%	15.11%	N.A.	16.63%	13.95%	13.95%	13.95%	13.95%	13.95%
	Privilege Distribution	31/05/2013	14.77%	11.18%	N.A.	N.A.	12.53%	13.95%	13.95%	13.95%	13.95%	13.95%
Parvest Convertible Bond Asia								Thomson Reuters Convertible Asia ex Japan (except for Classic EUR Cap and Classic EUR Dis : Thomson Reuters Convertible Bond Asia ex-Japan (USD) (RI)				
	Classic Capitalisation	03/05/1999	8.61%	2.52%	2.59%	0.76%	6.82%	8.95%	5.94%	5.12%	3.32%	6.34%
	Classic	31/05/1999	8.61%	2.52%	2.59%	0.76%	6.88%	8.95%	5.94%	5.12%	3.32%	6.49%

	Distribution											
	Classic EUR Capitalisation	29/05/2015	2.20%	N.A.	N.A.	N.A.	-1.41%	2.52%	N.A.	N.A.	N.A.	0.65%
	Classic EUR Distribution	29/05/2015	2.20%	N.A.	N.A.	N.A.	-1.41%	2.52%	N.A.	N.A.	N.A.	0.65%
	Classic MD Distribution	03/05/1999	8.61%	2.52%	2.59%	0.75%	6.82%	8.95%	5.94%	5.12%	3.32%	6.34%
	I Capitalisation	27/12/2000	9.50%	3.34%	3.42%	1.60%	6.66%	8.95%	5.94%	5.12%	3.32%	6.94%
	Privilege Capitalisation	19/12/2000	9.22%	3.09%	3.18%	1.30%	6.31%	8.95%	5.94%	5.12%	3.32%	6.86%
	Privilege Distribution	07/03/2013	9.22%	3.09%	N.A.	N.A.	2.77%	8.95%	5.94%	N.A.	N.A.	4.92%
Parvest Convertible Bond Europe								Thomson Reuters CB EUROPEAN FOCUS (RI)				
	Classic Capitalisation	07/05/1998	2.26%	2.32%	3.87%	1.73%	2.44%	3.71%	3.01%	4.89%	2.23%	4.20%
	Classic Distribution	10/07/2001	2.26%	2.32%	3.87%	1.73%	2.60%	3.71%	3.01%	4.89%	2.23%	3.94%
	I Capitalisation	07/05/1998	3.09%	3.15%	4.72%	2.56%	3.20%	3.71%	3.01%	4.89%	2.23%	4.20%
	I Distribution	25/09/2007	3.09%	3.15%	4.72%	2.56%	2.76%	3.71%	3.01%	4.89%	2.23%	2.46%
	Privilege Capitalisation	07/05/1998	2.83%	2.88%	4.45%	2.27%	2.92%	3.71%	3.01%	4.89%	2.23%	4.20%
	Privilege Distribution	07/03/2013	2.83%	2.88%	N.A.	N.A.	3.87%	3.71%	3.01%	N.A.	N.A.	4.32%
Parvest Convertible Bond World*								THOMSON REUTERS Convertible Global Focus (hedged in EUR) (RI) (except for Classic Cap, Classic Dis and I Cap : Thomson Reuters Convertible Global Focus Hedged $ (RI)				
	Classic Capitalisation	29/04/2011	9.30%	-0.97%	2.18%	N.A.	-0.99%	8.66%	-0.46%	2.67%	N.A.	-0.08%
	Classic Distribution	30/03/2015	9.30%	N.A.	N.A.	N.A.	2.10%	8.66%	N.A.	N.A.	N.A.	3.04%

	Classic RH EUR Capitalisation	09/09/2004	7.47%	2.82%	5.22%	1.80%	3.81%	7.15%	3.67%	5.91%	2.80%	4.34%
	Classic RH EUR Distribution	16/05/2013	7.47%	2.82%	N.A.	N.A.	3.21%	7.15%	3.67%	N.A.	N.A.	4.37%
	I Capitalisation	05/08/2009	10.18%	4.49%	6.61%	N.A.	6.49%	8.66%	-0.46%	2.67%	N.A.	2.79%
	I RH EUR Capitalisation	18/01/2005	8.28%	3.66%	6.09%	2.59%	4.35%	7.15%	3.67%	5.91%	2.80%	4.28%
	Privilege RH EUR Capitalisation	23/07/2013	8.10%	3.39%	N.A.	N.A.	4.24%	7.15%	3.67%	N.A.	N.A.	4.76%
	Privilege RH EUR Distribution	23/07/2013	8.10%	3.39%	N.A.	N.A.	4.24%	7.15%	3.67%	N.A.	N.A.	4.76%
Parvest Cross Asset Absolute Return								N.A.				
	Classic Capitalisation	18/12/2015	0.98%	N.A.	N.A.	N.A.	-0.84%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH USD Capitalisation	01/04/2016	2.24%	N.A.	N.A.	N.A.	0.95%	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	18/12/2015	1.73%	N.A.	N.A.	N.A.	-0.13%	N.A.	N.A.	N.A.	N.A.	N.A.
	I RH USD Capitalisation	1/04/2016	3.02%	N.A.	N.A.	N.A.	1.83%	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	Closed since 07/04/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Parvest Disruptive Technology*								MSCI World Information Technology 10/40 Net Return Index (except for Classic USD Capitalisation and Classic USD Distribution : MSCI World [S] Information Technology 10/40)				
	Classic Capitalisation	03/06/1997	23.08%	19.00%	19.16%	7.84%	5.78%	29.36%	29.36%	29.36%	29.36%	29.36%
	Classic Distribution	03/06/1997	23.08%	19.00%	19.16%	7.84%	5.78%	29.36%	29.36%	29.36%	29.36%	29.36%
	Classic USD Capitalisation	17/05/2013	30.80%	16.15%	N.A.	N.A.	15.62%	30.83%	30.83%	30.83%	30.83%	30.83%
	Classic USD Distribution	30/05/2013	30.80%	16.15%	N.A.	N.A.	16.30%	30.83%	30.83%	30.83%	30.83%	30.83%
	I Capitalisation	29/02/2008	24.34%	20.22%	20.39%	N.A.	12.41%	29.36%	29.36%	29.36%	29.36%	29.36%
	Privilege Capitalisation	12/02/2013	24.01%	19.90%	N.A.	N.A.	20.65%	29.36%	29.36%	29.36%	29.36%	29.36%
	Privilege Distribution	17/12/2013	24.01%	19.90%	N.A.	N.A.	22.11%	29.36%	29.36%	29.36%	29.36%	29.36%
Parvest Diversified Dynamic								N.A.				
	Classic Capitalisation	05/01/1998	9.26%	4.69%	5.75%	1.90%	2.66%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic Distribution	05/01/1998	9.26%	4.69%	5.75%	1.90%	2.66%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	05/01/1998	10.09%	5.46%	6.52%	2.60%	3.30%	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	05/01/1998	9.86%	5.27%	6.33%	2.42%	3.07%	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Distribution	25/02/2013	9.86%	5.27%	N.A.	N.A.	5.83%	N.A.	N.A.	N.A.	N.A.	N.A.

Parvest Energy Innovators*									MSCI World Energy 10/40 Net Return Index (except for Classic USD Capitalisation and Classic USD Distribution: MSCI World [S] Materials (USD) RI				
	Classic Capitalisation	07/10/1997	-4.81%	-5.92%	-2.03%`	-2.80%	3.89%		1.85%	1.85%	1.85%	1.85%	1.85%
	Classic Distribution	07/10/1997	-4.81%	-5.92%	-2.03%`	-2.80%	3.89%		1.85%	1.85%	1.85%	1.85%	1.85%
	Classic USD Capitalisation	15/12/2010	1.17%	-8.18%	-4.10%	N.A.	-3.34%		2.44%	2.44%	2.44%	2.44%	2.44%
	Classic USD Distribution	17/05/2013	1.17%	-8.18%	N.A.	N.A.	-6.35%		2.44%	2.44%	2.44%	2.44%	2.44%
	I Capitalisation	04/04/2006	-3.85%	-4.97%	-1.02%	-1.81%	1.33%		1.85%	1.85%	1.85%	1.85%	1.85%
	Privilege Capitalisation	09/08/2011	-4.09%	-5.21%	-1.28%	N.A.	1.21%		1.85%	1.85%	1.85%	1.85%	1.85%
	Privilege Distribution	12/02/2013	-4.09%	-5.21%	N.A.	N.A.	-1.95%		1.85%	1.85%	1.85%	1.85%	1.85%
Parvest Equity Australia									ASX 200 (RI)>0810 (except Classic EUR Capitalisation: S&P/ASX 200(RI))				
	Classic Capitalisation	03/01/1991	10.26%	0.98%	6.37%	0.98%	7.83%		16.13%	6.94%	10.30%	3.15%	10.27%
	Classic Distribution	10/11/2000	10.26%	0.98%	6.37%	0.98%	5.61%		16.13%	6.94%	10.30%	3.15%	8.02%
	Classic EUR Capitalisation	13/05/2015	4.55%	N.A.	N.A.	N.A.	-3.15%		9.91%	N.A.	N.A.	N.A.	4.87%
	I Capitalisation	03/01/1991	11.38%	1.99%	7.46%	1.99%	8.87%		16.13%	6.94%	10.30%	3.15%	10.27%
	Privilege Capitalisation	03/01/1991	11.09%	1.75%	7.19%	1.73%	8.47%		16.13%	6.94%	10.30%	3.15%	10.27%
Parvest Equity Best Selection Asia Ex-Japan*									MSCI AC Asia ex Japan Net Return Index (except for Classic Cap, Classic Dis, I cap and Privilege Cap : MSCI AC ASIA EX JAPAN (USD) (NR); Classic RH SGD Cap : MSCI AC ASIA EX JAPAN (EUR) (NR) H SGD; Classic RH AUD Cap : MSCI AC ASIA EX JAPAN (EUR) (NR) H AUD))				
	Classic Capitalisation	06/04/1999	24.81%	9.09%	8.50%	-0.07%	8.19%		30.44%	8.85%	8.50%	2.51%	8.79%

	Classic Distribution	06/04/1999	24.81%	9.09%	8.50%	-0.07%	8.19%	30.44%	8.85%	8.50%	2.51%	8.79%
	Classic EUR Capitalisation	06/04/1999	17.45%	11.77%	10.82%	2.08%	7.70%	22.75%	11.52%	10.83%	4.76%	7.96%
	Classic EUR Distribution	06/04/1999	17.45%	11.77%	10.82%	2.08%	7.70%	22.75%	11.52%	10.83%	4.76%	7.96%
	Classic RH SGD Capitalisation	20/05/2016	29.73%	N.A.	N.A.	N.A.	34.98%	24.18%	N.A.	N.A.	N.A.	30.90%
	Classic RH AUD Capitalisation	20/05/2016	31.24%	N.A.	N.A.	N.A.	36.32%	24.95%	N.A.	N.A.	N.A.	31.64%
	I Capitalisation	08/09/2004	26.07%	10.22%	9.56%	0.86%	11.67%	30.44%	8.85%	8.50%	2.51%	10.49%
	I EUR Capitalisation	08/09/2004	18.63%	12.91%	11.93%	3.03%	11.97%	22.75%	11.52%	10.83%	4.76%	10.83%
	Privilege Capitalisation	15/07/2011	25.75%	9.91%	9.27%	N.A.	5.39%	30.44%	8.85%	8.50%	N.A.	5.71%
	Privilege EUR Distribution	18/02/2013	18.32%	12.61%	N.A.	N.A.	10.54%	22.75%	11.52%	N.A.	N.A.	10.46%
Parvest Equity Best Selection Euro*								MSCI EMU Net Return Index (except for Classic H USD Capitalisation : MSCI EMU (NR) (H USD))				
	Classic Capitalisation	21/09/1998	21.04%	8.77%	10.41%	3.09%	4.30%	23.59%	10.80%	12.47%	2.05%	4.98%
	Classic Distribution	21/09/1998	21.04%	8.77%	10.41%	3.09%	4.30%	23.59%	10.80%	12.47%	2.05%	4.98%
	Classic H SGD Capitalisation	14/11/2013	22.60%	9.59%	N.A.	N.A.	7.84%	18.92%	9.67%	N.A.	N.A.	8.37%
	Classic H USD Capitalisation	14/11/2013	22.91%	9.20%	N.A.	N.A.	7.54%	15.37%	8.21%	N.A.	N.A.	7.25%
	Classic USD Capitalisation	24/05/2013	28.62%	6.17%	N.A.	N.A.	5.90%	31.34%	8.15%	N.A.	N.A.	8.18%
	I Capitalisation	23/10/2003	22.26%	9.88%	11.55%	4.15%	7.89%	23.59%	10.80%	12.47%	2.05%	6.92%

	Privilege Capitalisation	09/08/2011	21.96%	9.59%	11.24%	N.A.	12.53%	23.59%	10.80%	12.47%	N.A.	12.33%
	Privilege Distribution	23/07/2013	21.96%	9.59%	N.A.	N.A.	9.88%	23.59%	10.80%	N.A.	N.A.	11.41%
Parvest Equity Best Selection Europe*								MSCI Europe Net Return Index				
	Classic Capitalisation	17/05/2004	16.92%	6.47%	7.92%	2.80%	6.07%	19.52%	8.05%	10.48%	3.08%	6.77%
	Classic Distribution	17/05/2004	16.92%	6.47%	7.92%	2.80%	6.07%	19.52%	8.05%	10.48%	3.08%	6.77%
	Classic USD Capitalisation	30/11/2012	24.25%	3.92%	N.A.	N.A.	5.19%	27.02%	5.46%	N.A.	N.A.	7.73%
	I Capitalisation	17/06/2004	18.10%	7.55%	9.03%	3.84%	6.81%	19.52%	8.05%	10.48%	3.08%	6.40%
	Privilege Capitalisation	15/07/2011	17.79%	7.27%	8.73%	N.A.	8.53%	19.52%	8.05%	10.48%	N.A.	9.10%
	Privilege Distribution	07/11/2013	17.79%	7.27%	N.A.	N.A.	5.56%	19.52%	8.05%	N.A.	N.A.	7.78%
Parvest Equity Best Selection World								MSCI AC World (NR) (except for Class EUR Cap. Classic EUR Distribution: MSCI AC World (Free) (USD) NR				
	Classic Capitalisation	01/04/2015	23.44%	N.A.	N.A.	N.A.	4.68%	23.20%	N.A.	N.A.	N.A.	8.43%
	Classic Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic EUR Capitalisation	29/01/2016	16.16%	N.A.	N.A.	N.A.	11.86%	15.93%	N.A.	N.A.	N.A.	14.92%
	Classic EUR Distribution	29/01/2016	16.16%	N.A.	N.A.	N.A.	11.86%	15.93%	N.A.	N.A.	N.A.	14.92%
	I Capitalisation	02/04/2015	24.70%	N.A.	N.A.	N.A.	5.79%	23.20%	N.A.	N.A.	N.A.	8.15%
	Privilege Capitalisation	02/04/2015	24.37%	N.A.	N.A.	N.A.	5.45%	23.20%	N.A.	N.A.	N.A.	8.15%

Parvest Equity Brazil								MSCI BRAZIL 10/40 $ (NR) (except for Classic EUR Capitalisation: MSCI Brazil 10/40 (NR))				
	Classic Capitalisation	11/12/2006	7.70%	-3.02%	-4.56%	-5.05%	0.25%	8.70%	0.95%	-0.96%	-1.94%	3.47%
	Classic Distribution	11/12/2006	7.70%	-3.02%	-4.56%	-5.05%	0.25%	8.70%	0.95%	-0.96%	-1.94%	3.47%
	Classic EUR Capitalisation	13/05/2015	1.36%	N.A.	N.A.	N.A.	3.29%	2.29%	N.A.	N.A.	N.A.	6.61%
	I Capitalisation	12/12/2006	8.91%	-1.93%	-3.49%	-3.99%	1.43%	8.70%	0.95%	-0.96%	-1.94%	3.56%
	Privilege Capitalisation	12/12/2006	8.64%	-2.18%	-3.76%	-4.29%	1.11%	8.70%	0.95%	-0.96%	-1.94%	3.56%
Parvest Equity China*								MSCI CHINA 10/40 $ (NR)				
	Classic Capitalisation	01/07/1997	35.49%	9.05%	7.55%	-2.78%	1.65%	37.97%	11.29%	9.98%	1.80%	3.79%
	Classic Distribution	01/07/1997	35.49%	9.05%	7.55%	-2.78%	1.65%	37.97%	11.29%	9.98%	1.80%	3.79%
	Classic EUR Capitalisation	29/09/2010	27.50%	11.73%	9.87%	N.A.	6.06%	29.83%	14.02%	12.35%	N.A.	8.50%
	Classic EUR Distribution	29/09/2010	27.50%	11.73%	9.87%	N.A.	6.06%	29.83%	14.02%	12.35%	N.A.	8.50%
	I Capitalisation	15/11/2007	37.00%	10.27%	8.77%	-0.66%	-0.66%	37.97%	11.29%	9.98%	2.82%	2.82%
	Privilege Capitalisation	15/07/2011	36.65%	9.98%	8.46%	N.A.	4.98%	37.97%	11.29%	9.98%	N.A.	6.90%
	Privilege Distribution	17/12/2013	36.65%	9.98%	N.A.	N.A.	7.67%	37.97%	11.29%	N.A.	N.A.	10.24%
Parvest Equity Europe Emerging*								MSCI EM Europe 10/40 Net Return Index				
	Classic Capitalisation	22/06/1998	18.71%	4.06%	0.90%	-4.35%	8.44%	16.36%	2.29%	-0.25%	-3.01%	6.61%
	Classic Distribution	22/06/1998	18.71%	4.06%	0.90%	-4.35%	8.44%	16.36%	2.29%	-0.25%	-3.01%	6.61%

	Classic USD Capitalisation	17/05/2013	26.16%	1.57%	N.A.	N.A.	-2.45%	23.66%	-0.16%	N.A.	N.A.	-4.08%
	I Capitalisation	25/02/2005	20.04%	5.23%	2.04%	-3.30%	3.88%	16.36%	2.29%	-0.25%	-3.01%	3.97%
	Privilege Capitalisation	09/08/2011	19.73%	4.95%	1.75%	N.A.	2.53%	16.36%	2.29%	-0.25%	N.A.	1.64%
Parvest Equity Europe Growth*								MSCI Europe Net Return Index (except for Classic RH SGD Capitalisation, , Classic RH USD Capitalisation and Classic RH USD MD Distribution : MSCI Europe (NR); Classic RH SGD MD Distribution: MSCI Europe (NR) (EUR) (H SGD)				
	Classic Capitalisation	31/10/1985	17.26%	6.96%	8.15%	3.72%	8.06%	19.52%	8.05%	10.48%	2.87%	N.A.
	Classic Distribution	31/10/1985	17.26%	6.96%	8.15%	3.72%	8.06%	19.52%	8.05%	10.48%	2.87%	N.A.
	Classic RH SGD Capitalisation	20/05/2014	18.75%	7.71%	N.A.	N.A.	5.58%	24.32%	9.04%	N.A.	N.A.	7.83%
	Classic RH SGD MD Distribution	13/11/2013	18.71%	7.75%	N.A.	N.A.	5.87%	24.32%	9.04%	N.A.	N.A.	8.82%
	Classic RH USD Capitalisation	20/05/2014	18.86%	7.15%	N.A.	N.A.	5.21%	20.99%	8.45%	N.A.	N.A.	7.35%
	Classic RH USD MD Distribution	14/11/2013	18.90%	7.25%	N.A.	N.A.	5.27%	20.99%	8.45%	N.A.	N.A.	8.20%
	Classic USD Capitalisation	12/05/2015	24.60%	N.A.	N.A.	N.A.	2.26%	27.01%	N.A.	N.A.	N.A.	3.87%
	I Capitalisation	21/11/2008	18.44%	8.05%	9.25%	N.A.	13.09%	19.52%	8.05%	10.48%	N.A.	11.86%
	Privilege Capitalisation	09/08/2011	18.13%	7.76%	8.96%	N.A.	11.19%	19.52%	8.05%	10.48%	N.A.	11.62%
	Privilege Distribution	04/10/2012	18.13%	7.76%	8.96%	N.A.	8.84%	19.52%	8.05%	10.48%	N.A.	10.25%

Parvest Equity Europe Mid Cap								STOXX Europe Mid 200 (NR) (except for Classic USD Cap : STOXX Europe Mid 200 (EUR) NR				
	Classic Capitalisation	14/06/1996	19.01%	11.21%	12.85%	4.17%	8.32%	24.37%	13.28%	14.85%	5.72%	10.43%
	Classic Distribution	09/12/1996	19.01%	11.21%	12.85%	4.17%	9.37%	24.37%	13.28%	14.85%	5.72%	10.08%
	Classic USD Capitalisation	03/01/2005	26.48%	8.55%	10.47%	1.94%	6.42%	32.16%	10.57%	12.43%	3.46%	7.91%
	I Capitalisation	14/06/1996	20.22%	12.34%	14.00%	5.22%	9.37%	24.37%	13.28%	14.85%	5.72%	10.43%
	Privilege Capitalisation	14/06/1996	19.91%	12.05%	12.67%	4.48%	8.76%	24.37%	13.28%	14.85%	5.72%	10.43%
Parvest Equity Europe Small Cap								MSCI EUROPE SMALL CAP>010910 (except for Classic RH SGD Capitalisation and Classic USD Capitalisation: MSCI Europe Small Caps (USD) NR; Classic RH USD Capitalisation : MSCI EUROPE SMALL CAP>010910 H USD				
	Classic Capitalisation	25/09/2007	21.84%	14.24%	16.08%	7.45%	8.25%	25.62%	15.53%	16.91%	6.74%	7.21%
	Classic Distribution	25/09/2007	21.84%	14.24%	16.08%	7.45%	8.25%	25.62%	15.53%	16.91%	6.74%	7.21%
	Classic RH SGD Capitalisation	20/05/2014	23.31%	15.17%	N.A.	N.A.	14.14%	27.15%	16.43%	N.A.	N.A.	13.73%
	Classic RH USD Capitalisation	30/04/2015	23.50%	N.A.	N.A.	N.A.	6.86%	27.30%	N.A.	N.A.	N.A.	9.55%
	Classic USD Capitalisation	23/11/2012	29.48%	11.50%	13.44%.	N.A.	13.44%	33.50%	12.76%	14.71%.	N.A.	14.71%
	I Capitalisation	25/09/2007	23.25%	15.57%	17.45%	8.48%	9.27%	25.62%	15.53%	16.91%	6.74%	7.21%
	Privilege Capitalisation	25/09/2007	22.88%	15.22%	17.06%	8.17%	8.97%	25.62%	15.53%	16.91%	6.74%	7.21%

Parvest Equity Germany*								MSCI Germany 10/40 Net Return Index				
	Classic Capitalisation	29/06/1994	22.99%	10.98%	11.05%	2.94%	7.92%	22.22%	11.75%	12.23%	4.88%	8.17%
	Classic Distribution	29/06/1994	22.99%	10.98%	11.05%	2.94%	7.92%	22.22%	11.75%	12.23%	4.88%	8.17%
	Classic USD Capitalisation	28/08/2015	30.46%	N.A.	N.A.	N.A.	12.29%	29.64%	N.A.	N.A.	N.A.	12.96%
	I Capitalisation	17/12/2013	24.39%	12.15%	N.A.	N.A.	9.68%	22.22%	11.75%	N.A.	N.A.	9.47%
	Privilege Capitalisation	09/08/2011	23.92%	11.81%	11.88%	N.A.	13.02%	22.22%	11.75%	12.23%	N.A.	13.49%
Parvest Equity High Dividend Pacific*								S&P High Income Equity Asia Pacific Net Return Ind				
	Classic Capitalisation	30/11/2005	13.88%	2.57%	4.58%	0.14%	5.30%	17.82%	3.47%	5.96%	1.49%	6.45%
	Classic Distribution	30/11/2005	13.88%	2.57%	4.58%	0.14%	5.30%	17.82%	3.47%	5.96%	1.49%	6.45%
	Classic EUR Capitalisation	30/11/2005	7.16%	5.09%	6.83%	2.16%	5.39%	10.87%	6.01%	8.24%	3.71%	6.55%
	Classic EUR Distribution	01/12/2005	7.16%	5.09%	6.83%	2.16%	5.39%	10.87%	6.01%	8.24%	3.71%	6.55%
	Classic MD Distribution	12/06/2013	15.27%	2.57%	N.A	N.A	3.67%	17.82%	3.47%	N.A.	N.A	4.84%
	I Capitalisation	08/08/2012	15.04%	3.86%	N.A..	N.A.	5.59%	17.82%	3.47%	N.A.	N.A.	5.91%
	Privilege EUR Capitalisation	18/02/2013	8.27%	6.16%	N.A.	N.A.	6.34%	10.87%	6.01%	N.A.	N.A.	6.68%
Parvest Equity High Dividend USA*								S&P Composite (RI) (except for Classic H EUR Capitalisation, Classic H EUR Distribution: S&P 500 Composite (RI))				
	Classic Capitalisation	21/11/2008	12.70%	4.98%	8.79%	N.A.	10.62%	23.63%	8.11%	11.31%	N.A.	15.15%
	Classic Distribution	10/02/2012	12.70%	4.98%	8.79%	N.A.	8.57%	23.63%	8.11%	11.31%	N.A.	11.45%

	Classic EUR Capitalisation	28/09/2010	6.06%	7.55%	11.13%	N.A.	11.75%	16.34%	10.77%	13.71%	N.A.	14.39%
	Classic H EUR Capitalisation	31/10/2006	11.08%	3.90%	7.99%	1.85%	2.94%	22.05%	9.59%	13.35%	6.97%	7.49%
	Classic H EUR Distribution	31/10/2006	11.08%	3.90%	7.99%	1.85%	2.94%	22.05%	9.59%	13.35%	6.97%	7.49%
	I Capitalisation	21/11/2008	13.84%	6.04%	9.90%	N.A.	11.74%	23.63%	8.11%	11.31%	N.A.	15.15%
	Privilege Capitalisation	31/05/2013	13.55%	5.77%	N.A.	N.A.	7.25%	23.63%	8.11%	N.A.	N.A.	9.87%
Parvest Equity India*								MSCI India 10/40 Net Return Index				
	Classic Capitalisation	29/07/2005	17.13%	4.30%	9.16%	1.15%	9.08%	23.20%	5.74%	9.09%	1.06%	10.19%
	Classic Distribution	29/07/2005	17.13%	4.30%	9.16%	1.15%	9.08%	23.20%	5.74%	9.09%	1.06%	10.19%
	Classic EUR Capitalisation	30/09/2010	10.21%	6.86%	11.51%	N.A.	5.38%	15.93%	8.33%	11.44%	N.A.	4.94%
	Classic EUR Distribution	17/05/2013	10.21%	6.86%	N.A.	N.A.	11.10%	15.93%	8.33%	N.A.	N.A.	10.50%
	I Capitalisation	30/12/2005	18.43%	5.46%	10.39%	2.24%	8.73%	23.20%	5.74%	9.09%	1.06%	8.94%
	Privilege Capitalisation	15/07/2011	18.13%	5.19%	10.09%	N.A.	5.38%	23.20%	5.74%	9.09%	N.A.	4.14%
	Privilege Distribution	17/12/2013	18.13%	5.19%	N.A.	N.A.	13.37%	23.20%	5.74%	N.A.	N.A.	12.78%
Parvest Equity Indonesia*								Jakarta SE Composite Price Index (except for Classic EUR Cap : JAKARTA SE COMPOSITE INDEX)				
	Classic Capitalisation	04/04/2007	1.27%	-1.18%	-1.98%	2.99%	7.24%	6.55%	1.69%	-0.45%	4.30%	7.27%
	Classic Distribution	04/04/2007	1.27%	-1.18%	-1.98%	2.99%	7.24%	6.55%	1.69%	-0.45%	4.30%	7.27%

	Classic EUR Capitalisation	30/09/2010	-4.71%	1.24%	0.13%	N.A.	1.72%	0.27%	4.18%	1.69%	N.A.	4.03%
	I Capitalisation	30/03/2007	2.39%	-0.08%	-0.87%	4.11%	8.69%	6.55%	1.69%	-0.45%	4.30%	7.76%
	Privilege Capitalisation	02/10/2012	2.14%	-0.34%	-1.02%	N.A.	-0.62%	6.55%	1.69%	-0.45%	N.A.	-0.07%
Parvest Equity Japan								TOPIX (RI) > 31/12/12 > NIKKEI 300 (except Classic EUR Capitalisation, Classic USD Capitalisation: TOPIX (RI), Classic H EUR Capitalisation: TOPIX Hedge Euro > 31/12/12 > NIKKEI 300 Hedge Euro, Classic H USD Capitalisation: Topix RI (Hedge in USD))				
	Classic Capitalisation	31/12/1990	30.24%	8.51%	18.21%	-0.73%	-0.84%	29.44%	12.10%	21.37%	1.91%	0.49%
	Classic Distribution	09/12/1996	30.24%	8.51%	18.21%	-0.73%	0.53%	29.44%	12.10%	21.37%	1.91%	1.50%
	Classic EUR Capitalisation	13/05/2015	13.31%	N.A.	N.A.	N.A.	3.03%	12.64%	N.A.	N.A.	N.A.	6.86%
	Classic H EUR Capitalisation	29/06/2004	29.60%	7.50%	16.73%	-2.24%	1.58%	28.54%	11.15%	20.10%	0.66%	3.85%
	Classic H USD Capitalisation	06/12/2013	31.67%	8.38%	N.A.	N.A.	6.09%	29.90%	11.36%	N.A.	N.A.	11.18%
	Classic USD Capitalisation	04/01/2005	20.42%	8.02%	10.18%	-0.59%	1.95%	19.70%	11.60%	13.12%	2.06%	3.89%
	I Capitalisation	31/12/1990	31.56%	9.61%	19.41%	0.26%	-0.240.12%	129.44%	12.10%	21.37%	1.91%	0.49%
	Privilege Capitalisation	31/12/1990	31.21%	9.32%	19.09%	-0.01.26%	0.12%	29.44%	12.10%	21.37%	1.91%	0.49%
	Privilege Distribution	08/03/2013	31.21%	9.32%	N.A.	N.A.	12.06%	29.44%	12.10%	N.A.	N.A.	14.95%

Parvest Equity Japan Small Cap (closed for new subscriptions)								RUSSELL/NOMURA SMALL CAP (RI)>0905 (except for Classic EUR Capitalisation: RUSSELL/NOMURA SMALL CAP (RI), Classic H EUR Capitalisation: RUSSELL/NOMURA SMALL CAP (RI) Hedged EUR; Classic H USD Capitalisation and Privilege H USD Capitalisation : Russell Nomura Small Cap (RI) (Hedged USD)				
	Classic Capitalisation	04/10/1996	45.87%	20.84%	28.17%	7.87%	4.64%	34.31%	17.09%	24.28%	6.85%	3.99%
	Classic Distribution	04/10/1996	45.87%	20.84%	28.17%	7.87%	5.20%	34.31%	17.09%	24.08%	6.85%	4.44%
	Classic EUR Capitalisation	04/01/2005	26.94%	23.25%	22.03%	10.40%	8.42%	16.88%	19.43%	18.33%	9.35%	7.73%
	Classic H EUR Capitalisation	29/06/2004	44.97%	19.73%	26.66%	6.88%	6.72%	33.20%	15.80%	22.84%	5.80%	7.22%
	Classic H USD Capitalisation	14/11/2013	47.20%	20.70%	N.A.	N.A.	20.43%	34.88%	16.46%	N.A.	N.A.	15.62%
	I Capitalisation	31/01/1997	47.57%	22.25%	29.68%	9.12%	6.85%	34.31%	17.09%	24.28%	6.85%	4.99%
	Privilege Capitalisation	31/01/1997	47.12%	21.87%	29.26%	8.73%	6.32%	34.31%	17.09%	24.28%	6.85%	4.99%
	Privilege H USD Capitalisation	21/04/2017	N.A.	N.A.	N.A.	N.A.	32.76%	N.A.	N.A.	N.A.	N.A.	24.20%
	Privilege GBP Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Equity Latin America								MSCI EM LATIN AMERICA 10/40 (NR)				
	Classic Capitalisation	23/01/1997	6.75%	-4.47%	-4.62%	-4.15%	5.36%	10.14%	-1.46%	-2.52%	-1.76%	8.63%
	Classic Distribution	10/11/2000	6.85%	-4.47%	-4.62%	-4.15%	7.50%	10.14%	-1.46%	-2.52%	-1.76%	10.20%

	Classic EUR Capitalisation	13/05/2015	0.45%	N.A.	N.A.	N.A.	-0.06%	3.64%	N.A.	N.A.	N.A.	2.87%
	I Capitalisation	23/01/1997	7.95%	-3.40%	-3.55%	-3.12%	6.42%	10.14%	-1.46%	-2.52%	-1.76%	8.63%
	Privilege Capitalisation	23/01/1997	7.67%	-3.65%	-3.82%	-3.40%	6.05%	10.14%	-1.46%	-2.52%	-1.76%	8.63%
Parvest Equity Russia*								MSCI Russia 10/40 Net Return Index (except for Classic USD Cap and Classic USD Dis : MSCI RUSSIA 10-40 $ (NR))				
	Classic Capitalisation	05/03/2007	13.80%	11.51%	4.36%	-0.32%	1.68%	7.47%	6.99%	1.25%	-1.29%	1.28%
	Classic Distribution	05/03/2007	13.80%	11.51%	4.36%	-0.32%	1.68%	7.47%	6.99%	1.25%	-1.29%	1.28%
	Classic USD Capitalisation	31/12/2010	20.93%	8.84%	2.17%	N.A.	-1.43%	14.21%	4.42%	-0.88%	N.A.	-3.48%
	Classic USD Distribution	15/04/2013	20.93%	8.84%	N.A.	N.A.	2.93%	14.21%	4.42%	N.A.	N.A.	0.15%
	I Capitalisation	05/03/2007	15.06%	12.76%	5.55%	0.78%	2.79%	7.47%	6.99%	1.25%	-1.29%	1.28%
	Privilege Capitalisation	28/08/2012	14.77%	12.46%	5.36%	N.A.	4.44%	7.47%	6.99%	1.25%	N.A.	0.87%
	Privilege Distribution	17/12/2013	14.77%	12.46%	N.A.	N.A.	5.26%	7.47%	6.99%	N.A.	N.A.	2.66%
Parvest Equity USA Growth*								100% RUSSELL 1000 GROWTH (RI) (except for Classic H EUR Capitalisation: 100% Russell 1000 Growth (RI)-100%USD Int1M+100%EUR Int1M)				
	Classic Capitalisation	29/06/1994	23.84%	8.46%	12.58%	7.40%	7.94%	29.71%	13.15%	16.83%	9.22%	10.67%
	Classic Distribution	29/06/1994	23.84%	8.46%	12.58%	7.40%	7.94%	29.71%	13.15%	16.83%	9.22%	10.67%
	Classic EUR Capitalisation	29/09/2010	16.50%	11.11%	15.00%	N.A.	14.55%	22.06%	15.93%	19.34%	N.A.	18.32%
	Classic H EUR Capitalisation	25/05/2012	21.85%	7.47%	10.89%	N.A.	10.91%	27.47%	12.04%	16.00%	N.A.	15.61%
	I Capitalisation	30/12/2005	25.07%	9.55%	13.66%	8.43%	9.74%	29.71%	13.15%	16.83%	9.22%	10.03%
	Privilege Capitalisation	13/02/2013	24.75%	9.27%	N.A.	N.A.	12.71%	29.71%	13.15%	N.A.	N.A.	16.17%

Parvest Equity USA Mid Cap								RUSSELL MID CAP INDEX (FRC) (RI) (except for Classic EUR Capitalisation: Russell Midcap (RI) and Classic H SGD Capitalisation : Russell MidCap (USD) RI				
	Classic Capitalisation	31/01/2006	17.17%	4.13%	11.87%	6.11%	7.46%	21.09%	9.04%	14.87%	8.09%	8.66%
	Classic Distribution	31/01/2006	17.17%	4.13%	11.87%	6.11%	7.46%	21.09%	9.04%	14.87%	8.09%	8.66%
	Classic EUR Capitalisation	13/05/2015	10.24%	N.A.	N.A.	N.A.	1.55%	13.95%	N.A.	N.A.	N.A.	7.14%
	Classic H SGD Capitalisation	20/05/2014	16.92%	4.24%	N.A.	N.A.	4.23%	20.99%	9.12%	N.A.	N.A.	10.23%
	I Capitalisation	31/01/2006	18.53%	5.33%	13.19%	7.33%	8.69%	21.09%	9.04%	14.87%	8.09%	8.66%
Parvest Equity USA Small Cap*								Russell 2000 Gross Return Index (except Classic H EUR Capitalisation: Russell 2000 (RI) Hedged EUR and Classic EUR Cap and Classic EUR Dis: RUSSELL 2000 (RI))				
	Classic Capitalisation	19/03/2001	22.63%	10.21%	15.15%	7.56%	9.27%	27.85%	10.12%	14.49%	7.63%	8.95%
	Classic Distribution	27/03/2001	22.63%	10.21%	15.15%	7.56%	9.14%	27.85%	10.12%	14.49%	7.63%	8.94%
	Classic EUR Capitalisation	29/09/2010	15.39%	12.91%	17.61%	N.A.	16.21%	20.31%	12.83%	16.95%	N.A.	15.94%
	Classic EUR Distribution	13/05/2015	15.39%	N.A.	N.A.	N.A.	6.44%	20.31%	N.A.	N.A.	N.A.	8.78%
	Classic H EUR Capitalisation	15/07/2011	20.49%	9.01%	14.19%	N.A.	10.41%	26.48%	9.31%	13.78%	N.A.	10.62%
	I Capitalisation	24/09/2003	24.06%	11.49%	16.52%	8.79%	10.79%	27.85%	10.12%	14.49%	7.63%	9.44%
	Privilege Capitalisation	09/08/2011	23.67%	11.15%	16.18%	N.A.	15.57%	27.85%	10.12%	14.49%	N.A.	14.75%
	Privilege Distribution	23/07/2013	23.67%	11.15%	N.A.	N.A.	11.40%	27.85%	10.12%	N.A.	N.A.	10.19%

Parvest Equity USA Value DEFI									N/A				
	Classic Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	3.26%		N.A.	N.A.	N.A.	N.A.	N.A.
	Classic Distribution	15/09/2017	N.A.	N.A.	N.A.	N.A.	3.26%		N.A.	N.A.	N.A.	N.A.	N.A.
	Classic EUR Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	6.03%		N.A.	N.A.	N.A.	N.A.	N.A.
	Classic H EUR Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	3.02%		N.A.	N.A.	N.A.	N.A.	N.A.
	Classic H EUR Distribution	15/09/2017	N.A.	N.A.	N.A.	N.A.	3.02%		N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	3.37%		N.A.	N.A.	N.A.	N.A.	N.A.
	IH EUR Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	3.15%		N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	3.36%		N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Equity World Emerging*									MSCI Emerging Markets Net Return Index				
	Classic Capitalisation	27/10/1997	24.44%	5.53%	3.49%	-3.00%	4.12%		26.45%	5.70%	4.83%	0.60%	7.38%
	Classic Distribution	07/01/2013	24.44%	5.53%	N.A.	N.A.	2.13%		26.45%	5.70%	N.A.	N.A.	3.30%
	Classic EUR Capitalisation	29/09/2010	17.10%	8.18%	5.75%	N.A.	3.56%		18.99%	8.26%	7.09%	N.A.	5.36%
	Classic EUR Distribution	29/09/2010	17.10%	8.18%	5.75%	N.A.	3.56%		18.99%	8.29%	7.09%	N.A.	5.36%
	I Capitalisation	27/08/2003	25.82%	6.71%	4.66%	-1.94%	9.03%		26.45%	5.70%	4.83%	0.60%	10.72%
	Privilege Capitalisation	09/08/2011	25.51%	6.43%	4.37%	N.A.	3.28%		26.45%	5.70%	4.83%	N.A.	4.86%

Parvest Equity World Emerging Low Volatility*								100% MSCI EMERGING MARKET $ (NR)				
	Classic Capitalisation	10/12/2012	17.17%	-1.46%	N.A.	N.A.	-0.58%	26.45%	5.70%	N.A.	N.A.	4.21%
	Classic Distribution	24/02/2014	17.17%	-1.46%	N.A.	N.A.	0.26%	26.45%	5.70%	N.A.	N.A.	6.88%
	Classic EUR Capitalisation	10/12/2012	9.63%	-0.96%	N.A.	N.A.	0.37%	18.99%	8.29%	N.A.	N.A.	6.45%
	I Capitalisation	10/12/2012	18.47%	-0.36%	N.A.	N.A.	0.54%	26.45%	5.70%	N.A.	N.A.	4.21%
Parvest Equity World Low Volatility*								MSCI World Net Return Index				
	Classic Capitalisation	31/03/2011	8.79%	7.97%	10.80%	N.A.	10.46%	15.53%	10.79%	13.96%	N.A.	12.16%
	Classic Distribution	31/03/2011	8.79%	7.97%	10.80%	N.A.	10.46%	15.53%	10.79%	13.96%	N.A.	12.16%
	Classic USD Capitalisation	30/11/2012	15.60%	5.38%	N.A.	N.A.	8.51%	22.78%	8.13%	N.A.	N.A.	11.47%
	Classic USD Distribution	30/11/2012	15.60%	5.38%	N.A.	N.A.	8.51%	22.78%	8.13%	N.A.	N.A.	11.47%
	I Capitalisation	31/03/2011	9.88%	9.07%	11.93%	N.A.	11.64%	15.53%	10.79%	13.63%	N.A.	12.16%
	Privilege Capitalisation	09/05/2012	9.60%	8.78%	11.62%	N.A.	11.37%	15.53%	10.79%	13.96%	N.A.	13.82%
Parvest Equity World Materials*								MSCI World Materials Net Return Index				
	Classic Capitalisation	22/07/2004	16.60%	8.56%	6.31%	-0.26%	5.99%	20.22%	10.84%	7.94%	2.69%	8.22%
	Classic Distribution	22/07/2004	16.60%	8.56%	6.31%	-0.26%	5.99%	20.22%	10.84%	7.94%	2.69%	8.22%
	I Capitalisation	31/05/2013	17.76%	9.66%	N.A.	N.A.	7.90%	20.22%	10.84%	N.A.	N.A.	8.96%
	Privilege Capitalisation	20/02/2013	17.47%	9.37%	N.A.	N.A.	6.90%	2.022%	10.84%	N.A.	N.A.	8.07%
	Privilege Distribution	17/12/2013	17.47%	9.37%	N.A.	N.A.	9.30%	20.22%	10.84%	N.A.	N.A.	11.05%

Parvest Equity World Telecom*								MSCI World Telecommunication Services 10/40 Net Return Index				
	Classic Capitalisation	08/04/1997	-0.92%	3.80%	8.56%	3.91%	5.02%	-1.15%	3.79%	9.22%	4.23%	4.55%
	Classic Distribution	08/04/1997	-0.92%	3.80%	8.56%	3.91%	5.02%	-1.15%	3.79%	9.22%	4.23%	4.55%
	I Capitalisation	14/05/2012	0.09%	4.98%	6.20%	N.A.	7.00%	-1.15%	3.79%	9.22%	N.A.	9.80%
	Privilege Capitalisation	02/10/2012	-0.17%	4.58%	9.44%	N.A.	8.36%	-1.15%	3.79%	9.22%	N.A.	8.12%
	Privilege Distribution	07/11/2013	-0.17%	4.58%	N.A.	N.A.	6.18%	-1.15%	3.79%	N.A.	N.A.	5.88%
Parvest Equity World Utilities*								MSCI World Utilities Net Return Index				
	Classic Capitalisation	01/11/1999	6.34%	6.52%	10.21%	0.41%	3.02%	8.14%	7.90%	10.55%	3.35%	4.92%
	Classic Distribution	01/11/1999	6.34%	6.52%	10.21%	0.41%	3.02%	8.14%	7.90%	10.55%	3.35%	4.92%
	Classic USD Capitalisation	14/12/2010	13.00%	3.97%	7.89%	N.A.	4.99%	14.92%	5.31%	8.22%	N.A.	6.03%
	Classic USD Distribution	17/05/2013	13.00%	3.97%	N.A.	N.A.	6.55%	14.92%	5.31%	N.A.	N.A.	6.78%
	I Capitalisation	13/10/2006	7.40%	7.61%	11.35%	1.50%	3.89%	8.14%	7.90%	10.55%	3.35%	4.32%
	Privilege Capitalisation	15/02/2013	7.14%	7.32%	N.A.	N.A.	12.64%	8.14%	7.90%	N.A.	N.A.	12.08%
	Privilege Distribution	15/02/2013	7.14%	7.32%	N.A.	N.A.	12.64%	8.14%	7.90%	N.A.	N.A.	12.08%
Parvest Finance Innovators*								MSCI World Financials Net Return Index (except for Classic USD Capitalisation: MSCI World [S] Financials (USD) RI				
	Classic Capitalisation	03/06/1997	24.39%	9.37%	12.54%	-1.42%	2.61%	24.25%	24.25%	24.25%	24.25%	24.25%
	Classic Distribution	03/06/1997	24.39%	9.37%	12.54%	-1.42%	2.61%	24.25%	24.25%	24.25%	24.25%	24.25%

	Classic USD Capitalisation	23/01/2015	32.18%	N.A.	N.A.	N.A.	10.06%	32.05%	32.05%	32.05%	32.05%	32.05%
	I Capitalisation	11/11/2004	25.64%	10.50%	13.71%	-0.34%	2.89%	24.25%	24.25%	24.25%	24.25%	24.25%
	Privilege Capitalisation	12/02/2013	24.32%	10.20%	N.A.	N.A.	12.26%	24.25%	24.25%	24.25%	24.25%	24.25%
	Privilege Distribution	12/02/2013	25.32%	10.20%	N.A.	N.A.	12.26%	24.25%	24.25%	24.25%	24.25%	24.25%
Parvest Flexible Multi-Asset								100% Cash Index Euribor 3 Mois				
	Classic Capitalisation	29/07/2014	1.31%	0.06%	N.A.	N.A.	0.02%	-0.33%	-0.18%	N.A.	N.A.	-0.16%
	Classic Distribution	29/07/2014	1.31%	0.06%	N.A.	N.A.	0.02%	-0.33%	0.18%	N.A.	N.A.	-0.16%
	Classic RH USD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH USD Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	29/07/2014	2.11%	0.86%	N.A.	N.A.	0.81%	-0.33%	-0.18%	N.A.	N.A.	-0.16%
	I RH USD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	22/05/2015	1.92%	N.A.	N.A.	N.A.	-0.23%	-0.33%	N.A.	N.A.	N.A.	-0.23%
Parvest Global Environment								MSCI WORLD (NR) EUR				
	Classic Capitalisation	09/04/2008	18.17%	11.14%	14.00%	N.A.	7.41%	15.53%	10.79%	13.96%	N.A.	9.03%
	Classic Distribution	09/04/2008	18.17%	11.14%	14.00%	N.A.	7.41%	15.53%	10.79%	13.96%	N.A.	9.03%
	Classic RH SGD MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

	Classic RH USD MD	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic SGD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic USD Capitalisation	30/11/2012	25.59%	8.48%	N.A.	N.A.	10.70%	22.77%	8.13%	N.A.	N.A.	11.47%
	I Capitalisation	09/04/2008	19.55%	12.44%	15.35%	N.A.	8.49%	15.53%	10.79%	13.96%	N.A.	9.03%
	Privilege Capitalisation	09/04/2008	19.18%	12.09%	N.A.	N.A.	5.03%	15.53%	10.79%	N.A.	N.A.	9.03%
Parvest Health Care Innovators*								MSCI World Health Care 10/40 Net Return Index (except for Classic USD Capitalisation: MSCI World [S] Health Care (USD) NR				
	Classic Capitalisation	08/04/1997	5.82%	2.86%	13.07%	8.32%	6.41%	12.14%	12.14%	12.14%	12.14%	12.14%
	Classic Distribution	08/04/1997	5.82%	2.86%	13.07%	8.32%	6.41%	12.14%	12.14%	12.14%	12.14%	12.14%
	Classic USD Capitalisation	15/12/2010	12.46%	0.39%	10.68%	N.A.	11.11%	13.25%	13.25%	13.25%	13.25%	13.25%
	I Capitalisation	20/03/2008	6.89%	3.91%	14.24%	N.A.	11.72%	12.14%	12.14%	12.14%	12.14%	12.14%
	Privilege Capitalisation	12/02/2013	6.62%	3.64%	N.A.	N.A.	13.67%	12.14%	12.14%	12.14%	12.14%	12.14%
	Privilege Distribution	23/07/2013	6.62%	3.64%	N.A.	N.A.	10.88%	12.14%	12.14%	12.14%	12.14%	12.14%
Parvest Money Market Euro								EONIA OIS capitalised daily				
	Classic Capitalisation	07/02/1991	-0.25%	-0.11%	-0.02%	0.63%	2.76%	-0.36%	-0.24%	-0.10%	0.63%	3.39%
	Classic Distribution	09/12/1996	-0.25%	-0.11%	-0.02%	0.63%	1.67%	-0.36%	-0.24%	-0.10%	0.63%	1.91%
	I Capitalisation	07/02/1991	-0.21%	-0.06%	0.06%	0.88%	3.06%	-0.36%	-0.24%	-0.10%	0.63%	3.39%

	Privilege Capitalisation	07/02/1991	-0.24%	-0.10%	-0.01%	0.71%	2.88%	-0.36%	-0.24%	-0.10%	0.63%	3.39%
Parvest Money Market USD								LIBID 3 MOIS USD capi quotidienne				
	Classic Capitalisation	26/07/1990	1.21%	0.60%	0.39%	0.54%	2.69%	1.05%	0.57%	0.39%	0.68%	3.03%
	Classic Distribution	21/10/1998	1.21%	0.60%	0.39%	0.54%	1.80%	1.05%	0.57%	0.39%	0.68%	2.12%%
	I Capitalisation	26/07/1990	1.31%	0.68%	0.45%	0.68%	2.95%	1.05%	0.57%	0.39%	0.68%	3.03%
	Privilege Capitalisation	26/07/1990	1.25%	0.63%	0.41%	0.59%	2.80%	1.05%	0.57%	0.39%	0.68%	3.03%
Parvest Multi-Asset Income Emerging								N.A.				
	Classic Capitalisation	25/04/2016	13.09%	N.A.	N.A.	N.A.	11.76%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH EUR Capitalisation	25/08/2017	N.A.	N.A.	N.A.	N.A.	-0.20%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic MD Distribution	25/04/2016	6.96%	N.A.	N.A.	N.A.	8.26%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic HKD MD Distribution	25/04/2016	7.26%	N.A.	N.A.	N.A.	8.25%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH AUD MD Distribution	25/04/2016	13.44%	N.A.	N.A.	N.A.	12.05%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH CNH MD Distribution	25/04/2016	16.55%	N.A.	N.A.	N.A.	14.74%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH SGD MD Distribution	25/04/2016	12.47%	N.A.	N.A.	N.A.	11.36%	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	25/04/2016	14.14%	N.A.	N.A.	N.A.	13.10%	N.A.	N.A.	N.A.	N.A.	N.A.

Parvest Real Estate Securities Pacific*								FTSE EPRA NAREIT Asia 8/32 Net Return Index				
	Classic Capitalisation	07/05/2007	-0.14%	2.11%	4.72%	1.46%	1.31%	-0.42%	4.21%	6.23%	3.41%	2.99%
	Classic Distribution	07/05/2007	-0.14%	2.11%	4.72%	1.46%	1.31%	-0.42%	4.21%	6.23%	3.41%	2.99%
	Classic USD Capitalisation	16/12/2010	6.12%	-0.33%	2.55%	N.A.	3.77%	5.83%	1.71%	4.00%	N.A.	4.87%
	Classic USD Distribution	27/05/2013	6.12%	-0.33%	N.A.	N.A.	-0.23%	5.83%	1.71%	N.A.	N.A.	1.45%
	I Capitalisation	30/03/2007	0.87%	3.14%	5.80%	2.53%	2.65%	-0.42%	4.21%	6.23%	3.41%	3.28%
	Privilege Capitalisation	24/07/2013	0.61%	2.88%	N.A.	N.A.	3.99%	-0.42%	4.21%	N.A.	N.A.	5.28%
	Privilege Distribution	08/11/2013	0.61%	2.88%	N.A	N.A	4.54%	-0.42%	4.21%	N.A	N.A	5.38%
Parvest Real Estate Securities World*								FTSE EPRA NAREIT Developed (NR)				
	Classic Capitalisation	02/06/2006	-1.05%	1.89%	5.49%	0.87%	2.09%	-0.14%	6.00%	8.74%	3.98%	4.90%
	Classic Distribution	02/06/2006	-1.05%	1.89%	5.49%	0.87%	2.09%	-0.14%	6.00%	8.74%	3.98%	4.90%
	Classic USD Capitalisation	15/12/2010	5.17%	-0.55%	3.43%	N.A.	5.00%	6.12%	3.46%	6.45%	N.A.	7.25%
	I Capitalisation	Inactive since 07/04/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	Inactive since 31/07/2015	-0.30%	2.65%	6.48%	N.A.	6.49%	-0.14%	6.00%	8.74%	N.A.	8.75%
	Privilege Distribution	23/12/2013	-0.30%	2.65%	N.A.	N.A.	7.67%	-0.14%	6.00%	N.A.	N.A.	11.00%

Parvest Sustainable Bond World Corporate*								Bloomberg Barclays Euro Aggregate Corporate (hedged in USD) RI (Except for Classic H EUR Capitalisation: [50% BC EUR Aggregate Corp USD Hedged + 50% BC U.S. Corporate Investment Grade] (H EUR))				
	Classic Capitalisation	09/04/2008	2.99%	3.01%	3.44%	N.A.	5.37%	3.91%	3.88%	3.97%	N.A.	5.59%
	Classic Distribution	09/04/2008	2.99%	3.01%	3.44%	N.A.	5.37%	3.91%	3.88%	3.97%	N.A.	5.59%
	Classic H EUR Capitalisation	24/02/2014	1.13%	2.15%	N.A.	N.A.	3.08%	2.40%	3.10%	N.A.	N.A.	3.87%
	I Capitalisation	09/04/2008	3.63%	3.67%	4.11%	N.A.	5.95%	3.91%	3.88%	3.97%	N.A.	5.59%
	Privilege Capitalisation	Inactive since 31/07/2015	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Sustainable Equity High Dividend Europe								MSCI EUROPE (NR)				
	Classic Capitalisation	16/10/2000	13.93%	4.60%	6.07%	0.88%	-0.21%	19.52%	7.59%	10.52%	2.69%	2.70%
	Classic Distribution	16/10/2000	13.93%	4.60%	6.07%	0.88%	-0.21%	19.52%	7.59%	10.52%	2.69%	2.70%
	I Capitalisation	17/10/2000	15.07%	5.66%	7.15%	1.89%	0.77%	19.52%	7.59%	10.52%	2.69%	2.76%
	Privilege Capitalisation	17/10/2000	14.78%	5.39%	6.87%	1.62%	0.45%	19.52%	7.59%	10.52%	2.69%	2.76%
	Privilege Distribution	22/02/2013	14.78%	5.39%	N.A.	N.A.	6.31%	19.52%	7.59%	N.A.	N.A.	9.77%

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

Notes:

1. *Source: Internal data from BNPPARIBAS ASSET MANAGEMENT.*
2. *Performance calculations with respect to the categories of Shares of the sub-funds are based on a single pricing basis, taking into account assumed entry costs and exit*

fees (where applicable) and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.

3. *The since inception benchmark returns are calculated with respect to the inception dates of the relevant categories of Shares (the relevant categories are indicated in brackets below each since inception benchmark return).*

4. *Investors should note that the past performances of the sub-funds are not necessarily indicative of the future performances of the sub-funds.*

5. *For sub-funds where no performance figures are available for the relevant period, the term "N.A" has been inserted.*

6. *There is no reference benchmark against which the performance of the Parvest Diversified Dynamic sub-fund will be measured. The investment approach of the sub-fund is to invest in a wide range of transferable securities, cash and also in financial derivative instruments which would vary from time to time in accordance with the risk allocation undertaken by the Manager. In the circumstances, there is no corresponding nominally weighted index or composite of nominally weighted indices which would be applicable or relevant for the benchmarking of the sub-fund. Accordingly, no benchmark has been provided for the sub-fund.*

7. *There is no benchmark against which the performance of Parvest Cross Asset Absolute Return and Parvest Multi-Asset Income Emerging is measured as there is no corresponding index currently available in the market that is truly representative of the asset classes of both sub-funds.*

8. *Where the performance figure or benchmark figure is stated as "0.00%", the actual value is inconsequential.*

8.2 To delete the tables for Parvest Aqua, Parvest Diversified Dynamic, Parvest Global Environmental and Parvest Multi-Asset Income Emerging under Section 26.2 of the Singapore Prospectus and to replace them as follows :-

Sub-Fund/ Category	Expense Ratio[1] [2]	Turnover Ratio[3]
Parvest Aqua		18.76%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	N/A	
Category Classic RH SGD MD	N/A	
Category Classic RH USD (Cap)	N/A	
Category Classic RH USD MD (Dis)	N/A	
Category Classic SGD (Cap)	N/A	
Category Classic USD (Cap)	N/A	
Category Classic USD (Dis)	N/A	
Category Privilege (Cap)	1.16%	
Category I (Cap)	1.11%	
Parvest Diversified Dynamic		152.21%
Category Classic (Cap)	1.77%	
Category Classic (Dis)	1.77%	
Category Classic MD	N/A	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	1.02%	
Parvest Global Environment		44.09%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	2.22%	
Category Classic RH SGD MD	N/A	
Category Classic RH USD MD	N/A	
Classic SGD (Cap)	N/A	
Category Classic USD (Cap)	2.22%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category Privilege (Cap)	1.37%	
Category I (Cap)	1.06%	
Parvest Multi-Asset Income Emerging		41.89%
Category Classic (Cap)	1.67%	
Category Classic MD (Dis)	1.65%	
Category Classic HKD MD (Dis)	1.60%	
Category Classic RH AUD MD (Dis)	1.67%	
Category Classic RH CNH MD (Dis)	1.67%	
Category Classic RH EUR (Cap)	N.A.	
Category Classic RH SGD MD (Dis)	1.67%	
Category I (Cap)	0.81%	

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

9.1 To delete the tables for Parvest Aqua, Parvest Bond World Emerging, Parvest Bond World Emerging Local, Parvest Diversified Dynamic, Parvest Global Environment and Parvest Multi-Asset Income Emerging under "Appendix 1 – Fees and Costs" of the Singapore Prospectus and to replace them as follows: -

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	Performance (max) (1)	Distribution (max) (2)	Other (max) (3)	*TAB* (4)	Entry	Conversion (5)	Exit
Parvest Aqua								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
Classic RH SGD MD	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
Classic RH USD	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
Classic RH USD MD	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
Classic SGD	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
Classic USD	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	Performance (max) (1)	Distribution (max) (2)	Other (max) (3)	*TAB* (4)	Entry	Conversion (5)	Exit
Parvest Bond World Emerging								
Classic	1.25%	No	none	0.30%	0.05%	3%	1.5%	none
Classic EUR	1.25%	No	none	0.30%	0.05%	3%	1.5%	none
Classic MD	1.25%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.55%	No	none	0.17%	0.01%	none	none	none
IH EUR	0.55%	No	none	0.17%	0.01%	none	none	none
Privilege	0.65%	No	none	0.30%	0.05%	3%	1.5%	none
Parvest Bond World Emerging Local								
Classic	1.40%	No	none	0.30%	0.05%	3%	1.5%	none
Classic EUR	1.40%	No	none	0.30%	0.05%	3%	1.5%	none
Classic RH EUR	1.40%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.60%	No	none	0.17%	0.01%	none	none	none
I RH EUR	0.60%	No	none	0.17%	0.01%	none	none	none
Privilege	0.70%	No	none	0.30%	0.05%	3%	1.5%	none
Parvest Diversified Dynamic (6)								
Classic	1.10%	No	none	0.35%	0.05%	3%	1.5%	none
Classic MD	1.10%	No	none	0.35%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	Performance (max) (1)	Distribution (max) (2)	Other (max) (3)	*TAB* (4)	Entry	Conversion (5)	Exit
I	0.55%	No	none	0.20%	0.01%	none	none	none
Privilege	0.55%	No	none	0.35%	0.05%	3%	1.5%	none
Parvest Global Environment								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic RH SGD MD	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic RH USD MD	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic SGD	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Multi-Asset Income Emerging								
Classic	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
Classic MD	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
Classic HKD MD	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
Classic RH AUD MD	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
Classic RH CNH MD	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
Classic RH EUR	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
Classic RH SGD MD	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
I	0.60%	No	none	0.20%	0.01%	none	none	none

PARVEST

FIRST SUPPLEMENTARY PROSPECTUS LODGED WITH

THE MONETARY AUTHORITY OF SINGAPORE ON 5 DECEMBER 2017

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

Marnix ARICKX
Director

Signed by Marnix ARICKX
For and on behalf of
Philippe MARCHESSAUX
Chairman

Signed by Marnix ARICKX
for and on behalf of
François HULLO
Director

Anthony EINAN
Director

Signed by Marnix ARICKX
on behalf of
Christian VOLLE
Director

Emmanuel COLLINET DE LA SALLE
Director

PARVEST

FIRST SUPPLEMENTARY PROSPECTUS LODGED WITH

THE MONETARY AUTHORITY OF SINGAPORE ON 5 DECEMBER 2017

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

Marnix ARICKX
Director

Signed by Marnix ARICKX
For and on behalf of
Philippe MARCHESSAUX
Chairman

Signed by Marnix ARICKX
for and on behalf of
François HULLO
Director

Anthony FINAN
Director

Signed by Marnix ARICKX
on behalf of
Christian VOLLE
Director

Emmanuel COLLINET DE LA SALLE
Director

SINGAPORE PROSPECTUS – REQUIRED PURSUANT TO DIVISION 2 OF PART XIII OF THE SECURITIES AND FUTURES ACT (CAP. 289)

relating to the permanent offer of shares in the
UMBRELLA SICAV

PARVEST

(the **"Company")**

- Parvest Aqua
- Parvest Bond Absolute Return V350
- Parvest Bond Asia ex-Japan
- Parvest Bond Best Selection World Emerging
- Parvest Bond Euro
- Parvest Bond Euro Corporate
- Parvest Bond Euro Government
- Parvest Bond Euro High Yield
- Parvest Bond USD
- Parvest Bond World
- Parvest Bond World Emerging
- Parvest Bond World Emerging Local
- Parvest Bond World High Yield
- Parvest Commodities
- Parvest Convertible Bond Asia
- Parvest Convertible Bond Europe
- Parvest Convertible Bond World
- Parvest Cross Asset Absolute Return
- Parvest Diversified Dynamic
- Parvest Equity Australia
- Parvest Equity Best Selection Asia ex-Japan
- Parvest Equity Best Selection Euro
- Parvest Equity Best Selection Europe
- Parvest Equity Best Selection World
- Parvest Equity Brazil
- Parvest Equity China
- Parvest Equity Europe Emerging
- Parvest Equity Europe Growth
- Parvest Equity Europe Mid Cap
- Parvest Equity Europe Small Cap
- Parvest Equity Germany
- Parvest Equity High Dividend Pacific
- Parvest Equity High Dividend USA
- Parvest Equity India
- Parvest Equity Indonesia
- Parvest Equity Japan
- Parvest Equity Japan Small Cap (closed for new subscriptions)
- Parvest Equity Latin America
- Parvest Equity Russia
- Parvest Equity USA Growth
- Parvest Equity USA Mid Cap
- Parvest Equity USA Small Cap
- Parvest Equity USA Value DEFI
- Parvest Equity World Consumer Durables
- Parvest Equity World Emerging
- Parvest Equity World Emerging Low Volatility
- Parvest Equity World Energy
- Parvest Equity World Finance
- Parvest Equity World Health Care
- Parvest Equity World Low Volatility
- Parvest Equity World Materials
- Parvest Equity World Technology
- Parvest Equity World Telecom
- Parvest Equity World Utilities
- Parvest Flexible Multi-Asset
- Parvest Global Environment
- Parvest Money Market Euro*
- Parvest Money Market USD*
- Parvest Multi-Asset Income Emerging
- Parvest Real Estate Securities Pacific
- Parvest Real Estate Securities World
- Parvest Sustainable Bond World Corporate
- Parvest Sustainable Equity High Dividend Europe

Société d'investissement à capital variable

Investment company with variable capital

13 November 2017

This Singapore Prospectus incorporates and accompanies the attached Luxembourg Prospectus dated July 2017 (collectively known as the "Luxembourg Prospectus"), relating to the PARVEST, an open-ended investment company incorporated under Luxembourg laws and constituted outside Singapore. This Singapore Prospectus is not authorised for distribution without the Luxembourg Prospectus. Please read this Singapore Prospectus and the Luxembourg Prospectus for full information on the PARVEST. PARVEST has appointed BNP PARIBAS ASSET MANAGEMENT Singapore Limited (whose details appear on Paragraph 9 of this Singapore Prospectus) as its Singapore Representative and as its agent for service of process in Singapore.

*Parvest Money Market Euro and Parvest Money Market USD sub-funds are money market funds (MMF). An investment in MMF is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Manager may seek to maintain or preserve the principal value of the sub-funds, there can be no assurance that the sub-funds will be able to meet this objective. The sub-funds are not guaranteed funds, in that there is no guarantee as to the amount of capital invested or return received.

Important Notice

PARVEST is an investment company with variable capital incorporated in Luxembourg on 27 March 1990 for an indefinite period. The Company is constituted outside Singapore.

The above sub-funds of the Company (the "**sub-funds**") which are being offered to investors for subscription in Singapore pursuant to this Singapore Prospectus are recognised schemes under the Securities and Futures Act (Cap. 289) (the "**SFA**"). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Singapore Prospectus. Registration of this Singapore Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the sub-funds.

You should note that this Singapore Prospectus incorporates and should be read in conjunction with the Luxembourg Prospectus (as may be amended or supplemented from time to time).

The Company, which is the offeror of shares in the sub-funds, has appointed BNP PARIBAS ASSET MANAGEMENT Singapore Limited as its agent for service of process and as its Singapore representative (whose details appear in Paragraphs 7 and 9 of this Singapore Prospectus).

This Singapore Prospectus is authorised for distribution only when accompanied by the Luxembourg Prospectus. Please read this Singapore Prospectus and the Luxembourg Prospectus for full information on the sub-funds.

You should note that in order to optimise the sub-funds' portfolio return, all sub-funds are authorised to use the derivative techniques and instruments described in Appendix 1 and Appendix 2 to the Luxembourg Prospectus (particularly securities, warrants, interest rate, currency, inflation and volatility swaps and other financial instruments, contracts for difference which can be used to exchange asset price differences, futures and securities and interest rate or futures options) as part of their core investment policy, on the terms and conditions set out in the said Appendices.

You should be aware that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. You should also be aware of the increased risk of volatility generated by sub-funds using these techniques and instruments for other purposes than hedging. If the Managers and Sub-managers incorrectly forecast trends for securities, currency and interest rate markets, the affected sub-fund may be worse off than if no such strategy had been used.

CONTENTS

IMPORTANT ADDITIONAL INFORMATION FOR SINGAPORE INVESTORS IN PARVEST

Paragraph		Page
1.	Singapore Prospectus	3
2.	The Company	5
3.	The Funds	5
4.	Management and Administration of the Company	5
5.	Singapore Recognition of Sub-Funds	10
6.	Date of Registration	10
7.	Categories of Shares	11
8.	Methods of Valuation	19
9.	Disclaimers	21
10.	Constitutive Documents	22
11.	Extract from Register of Shareholders	22
12.	Singapore Directory	22
13.	Track Record of the Management Company and the Managers	22
14.	Auditors	28
15.	Structure of the Company	28
16.	Investment Objective and Policies of the Sub-Funds	28
17.	Additional Information Regarding Parvest Commodities	62
18.	Fees and Charges	64
19.	Risks	64
20.	Securities Lending and Repurchase Agreements	74
21.	Subscription for Shares	75
22.	Redemption of Shares	78
23.	Conversion of Shares	80
24.	Obtaining Prices of Shares	80
25.	Suspension of Dealings	80
26.	Performance of Sub-Funds	81
27.	Soft Dollar Commissions/Arrangements	134
28.	Conflict of Interests	134
29.	Reports	135
30.	Certain Singapore Tax Considerations	135

31. Queries and Complaints 135
32. Documents Available for Inspection in Singapore 135
APPENDIX I 136

IMPORTANT ADDITIONAL INFORMATION FOR SINGAPORE INVESTORS IN PARVEST

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS AND THE LUXEMBOURG PROSPECTUS FOR FUTURE REFERENCE

1. SINGAPORE PROSPECTUS

This Singapore Prospectus relates to the following sub-funds:

1.1 Parvest Aqua;

1.2 Parvest Bond Absolute Return V350;

1.3 Parvest Bond Asia ex-Japan;

1.4 Parvest Bond Best Selection World Emerging;

1.5 Parvest Bond Euro;

1.6 Parvest Bond Euro Corporate;

1.7 Parvest Bond Euro Government;

1.8 Parvest Bond Euro High Yield;

1.9 Parvest Bond USD;

1.10 Parvest Bond World;

1.11 Parvest Bond World Emerging;

1.12 Parvest Bond World Emerging Local;

1.13 Parvest Bond World High Yield;

1.14 Parvest Commodities;

1.15 Parvest Convertible Bond Asia;

1.16 Parvest Convertible Bond Europe;

1.17 Parvest Convertible Bond World;

1.18 Parvest Cross Asset Absolute Return

1.19 Parvest Diversified Dynamic;

1.20 Parvest Equity Australia;

1.21 Parvest Equity Best Selection Asia ex-Japan;

1.22 Parvest Equity Best Selection Euro;

1.23 Parvest Equity Best Selection Europe;

1.24 Parvest Equity Best Selection World;

1.25 Parvest Equity Brazil;

1.26 Parvest Equity China;

1.27 Parvest Equity Europe Emerging;

1.28 Parvest Equity Europe Growth;

1.29 Parvest Equity Europe Mid Cap;

1.30 Parvest Equity Europe Small Cap;

1.31 Parvest Equity Germany;

1.32 Parvest Equity High Dividend Pacific;

1.33 Parvest Equity High Dividend USA;

1.34 Parvest Equity India;

1.35 Parvest Equity Indonesia;

1.36 Parvest Equity Japan;

1.37 Parvest Equity Japan Small Cap (closed for new subscriptions);

1.38 Parvest Equity Latin America;

1.39 Parvest Equity Russia;

1.40 Parvest Equity USA Growth;

1.41 Parvest Equity USA Mid Cap;

1.42 Parvest Equity USA Small Cap;

1.43 Parvest Equity USA Value DEFI;

1.44 Parvest Equity World Consumer Durables;

1.45 Parvest Equity World Emerging;

1.46 Parvest Equity World Emerging Low Volatility;

1.47 Parvest Equity World Energy;

1.48 Parvest Equity World Finance;

1.49 Parvest Equity World Health Care;

1.50 Parvest Equity World Low Volatility;

1.51 Parvest Equity World Materials;

1.52 Parvest Equity World Technology;

1.53 Parvest Equity World Telecom;

1.54 Parvest Equity World Utilities;

1.55 Parvest Flexible Multi-Asset;

1.56 Parvest Global Environment;

1.57 Parvest Money Market Euro;

1.58 Parvest Money Market USD;

1.59 Parvest Multi-Asset Income Emerging;

1.60 Parvest Real Estate Securities Pacific;

1.61 Parvest Real Estate Securities World;

1.62 Parvest Sustainable Bond World Corporate; and

1.63 Parvest Sustainable Equity High Dividend Europe

(collectively, the "**sub-funds**" and each a "**sub-fund**")

You should read this Singapore Prospectus in conjunction with the Luxembourg Prospectus. Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meanings when used in this Singapore Prospectus except where specifically provided for otherwise in this Singapore Prospectus. Unless otherwise stated, if there is any discrepancy between this Singapore Prospectus and the Luxembourg Prospectus, the Luxembourg Prospectus shall prevail.

2. THE COMPANY

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

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by European Council Directive 2009/65/EC as amended by the European Parliament and of the Council Directive 2014/91/EU ("**Directive 2009/65/EC**").

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

The Company is a single legal entity.

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

Further details of the Company are set out under Book I of the Luxembourg Prospectus – General Provisions.

3. THE FUNDS

The Board of Directors may establish one or more sub-funds under the Company from time to time. The sub-funds currently offered to investors in Singapore in the Singapore Prospectus are listed in Paragraph 7 below.

The Board of Directors may also create new share classes in the Company from time to time. As at the date of this Singapore Prospectus, the list of share classes is reflected in Paragraph 7 below. Please refer to Book I of the Luxembourg Prospectus – The Shares for further details.

4. MANAGEMENT AND ADMINISTRATION OF THE COMPANY

4.1 Board of Directors

The Directors of the Company are responsible for the overall management and control of the Company. The Directors of the Company will receive periodic reports from the Investment Adviser and/or Sub-Advisers detailing the Fund's performance and analysing its investment portfolio. The Investment Adviser and/or Sub-Advisers will provide such other information as may from time to time be reasonably required by the Directors of the Company.

4.2 The Management Company

The Directors of the Company have appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg, a company incorporated in Luxembourg whose registered address is at 10, rue Edward Steichen L-2540

Luxembourg, Grand Duchy of Luxembourg (the "**Management Company**"), as the Management Company of the sub-funds. The Management Company was incorporated as a limited company (*société anonyme*) in Luxembourg on 19 February 1988. The Management Company performs administration, portfolio management and marketing tasks on behalf of the Company.

Under its own responsibility and at its own expense, the Management Company is authorised to delegate some or all of these tasks to third parties of its choice. The Management Company has delegated the administration functions to the Transfer and Registrar Agent. The Management Company has also delegated the marketing functions to the Singapore Representative and the investment management services to the investment managers.

The Management Company also seeks investment advice from the Advisor mentioned in Paragraph 4.7 of the Singapore Prospectus.

The regulatory authority for the Management Company is Commission de Surveillance du Secteur Financier.

For further details of the Management Company, please refer to Book I of the Luxembourg Prospectus - "Administration and Management".

4.3 Directors and Key Executives of the Management Company

4.3.1 Anthony FINAN

Mr Anthony Finan serves as the Chief Marketing Officer & CSR Delegate of BNP PARIBAS ASSET MANAGEMENT France. Previously, he was the Deputy-Head of Distributors Business Line from 2013 to January 2017.

Mr Finan has vast experience specializing in the financial and asset management industry where he has worked in various roles, including Client Relationship Manager – Institutional Sales for Europe and Middle East (1998-2000), Head of Audit for Portfolio Management within international asset management activities of BNP Paribas Asset Management Group (1996-1998) and at BNP Capital Markets where he was responsible for risk control and oversaw the profit & loss (P&L) proprietary trading books (1993-1996).

Before joining the BNP Paribas Group, Mr Finan worked for Arab European Financial Management, a wealth management company in Kuwait and Paris, where he was initially responsible for Back Office operations at the French Embassy in Tunisia where he was responsible for research and coordination in the field of political and social sciences.

Mr Finan holds a PhD in economics from Grenoble University (France) and a diploma from the Institut des Techiques de Marches in Paris.

4.3.2 Stéphane BRUNET

Mr Stéphane Brunet is the Chief Executive Officer of BNP PARIBAS ASSET MANAGEMENT Luxembourg. Prior to his present appointment, he was Executive Director of BNP Paribas Asset Management Luxembourg from March 2007 to May 2010, Head of Internal Audit from May 2002 to February 2007, Inspector, General Inspection BNP Paribas from January 1999 to April 2002 and Country Risk Economist (Asia Zone), BNP Paribas from 1994 to 1998. Mr Brunet holds a post-graduate degree in Histoire de la Pensée Economique et Epistémologie and a Master degree in Economics from the Université de Paris I, Panthéon-Sorbonne.

4.3.3 Sylvie BAIJOT

Mrs Baijot currently serves as the Deputy CEO of BNP PARIBAS ASSET MANAGEMENT Luxembourg. From October 2008 to June 2012, she was appointed the Head of the Operational Controls

and Clients Services and was responsible for the teams in charge of operational controls for funds promoted by BNPP IP, i.e. Investment Compliance team, Fund Administration team and Client Services team. Prior to her present appointments, Mrs Baijot was the Head of Fund Administration team in BNP Paribas Asset Management Luxembourg from January 2006 to September 2008, and the Head of Client Service team from September 2000 to December 2005. She has also worked in various roles in Paribas Luxembourg, including Head of Transfer Agency (February 1997 to August 2000) and in Fund Administration (October 1991 to January 1996, as team leader from February 1992 to January 1996).

Mrs Baijot holds a Master in Economics from the Université Catholique de Louvain, Belgium and speaks French (native speaker), English (good level) and Dutch (basic).

4.3.4 Georges ENGEL

Mr Georges Engel currently serves as an independent Non-Executive Director of BNP PARIBAS ASSET MANAGEMENT Luxembourg. From 2014 to 2015, Mr Georges Engel was the Advisor to Senior Management of Fund Distribution in BNP PARIBAS ASSET MANAGEMENT France, Paris and was previously the Chief Executive Officer of BNP Paribas Investment Partners (Switzerland) SA from 2010 to 2014. From 2000 to 2010, Mr Engel had undertaken various responsibilities in BNP Paribas Investment Partners, including working in Global Distributors, Institutional Intermediaries, Islamic Business Development, External Distribution and Institutional Clients Asia Pacific and Middle East, External Distribution Northern-Eastern Europe and Luxembourg Client Service. He was also appointed Head of European Institutional Business Development of BNP International Asset Management from 1998 to 1999. Before joining the BNP Paribas group, Mr Engel served as Head of Cash and Derivative Equity Trading for Eastern Europe, Middle East, Africa and India of Banque Nationale de Paris.

Mr Engel holds a degree from Institut Supérieur de Gestion. He speaks fluent French and English, as well as basic German.

4.4 Singapore Representative

BNP PARIBAS ASSET MANAGEMENT Singapore Limited is the Singapore representative (the "**Singapore Representative**") of the Company to provide and maintain certain administrative and other facilities in respect of the Company.

The Singapore Representative will carry out or will ensure the carrying out of, among other things, the following functions:

(a) facilitate the issue and redemption of shares ("**Shares**") for Singapore Shareholders;
(b) facilitate the publishing of the issue and redemption prices of Shares;
(c) facilitate the sending of reports relating to the sub-funds to Shareholders;
(d) facilitate the furnishing of such books relating to the sale and redemption of Shares as the MAS may require;
(e) facilitate the inspection of instruments constituting the sub-funds;
(f) maintain for inspection in Singapore, a subsidiary register of Shareholders who subscribed for or purchased Shares in Singapore, or maintain in Singapore, a facilitiy that enables the inspection of or extraction from the register of the sub-funds of information on Shareholders who subscribed for or purchase Shares in Singapore;
(g) at the request of investors, provide copies of this Singapore Prospectus (including the Luxembourg Prospectus), the articles of incorporation of the Company, the semi- annual reports and audited financial statements relating to the Company;
(h) accept on behalf of the Company, service of all notice and other documents addressed to the Company by any Singapore Shareholders and send the same to the Company;

(i) such other duties and obligations as may be agreed in writing between the Company, the Management Company and the Singapore Representative from time to time; and

(j) such other functions as the Authority may prescribe.

4.5 Depositary / Paying Agent

BNP Paribas Securities Services - Luxembourg Branch, is the Depositary, paying agent, Transfer and Registrar Agent ("**Depositary**").

As a member of the BNP Paribas group, BNP Paribas Securities Services - Luxembourg Branch, is responsible for the custody and supervision of the Company's assets in accordance with the requirements under Luxembourg law. It is registered with *Registre de Commerce et des Sociétés* of Luxembourg under number B86862 and has its registered office at 60 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. BNP Paribas Securities Services - Luxembourg Branch is licenced to carry out banking activities under the terms of the amended Luxembourg Law of 5 April 1993 on the financial sector and specialises in custody, depositary, fund administration and related services. It is subject to the supervision of the Commission de Surveillance du Secteur Financier.

The Depositary performs three types of functions, namely:-

(i) the oversight duties (as defined in Article 22.3 of Directive 2009/65/EC);

(ii) the monitoring of the cash flows of the Company (as set out in Article 22.4 of the Directive 2009/65/EC); and

(iii) the safekeeping of the Company's assets (as set out in Article 22.5 of the Directive 2009/65/EC). In accordance with standard banking practices and current regulations, the Depositary may, under its responsibility, entrust some or all of the assets in its safekeeping to other banking establishments or financial intermediaries.

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

(a) the sale, issue, redemption and cancellation of the Shares are conducted in accordance with Luxembourg law and the Articles of Association of the Company.

(b) the value of the Shares is calculated in accordance with Luxembourg law and Articles of Association of the Company.

(c) they carry out the instructions of the Management Company, unless they conflict with Luxembourg law or the Articles of Association of the Company.

(d) in transactions involving the Company's assets, any consideration is remitted to it within the usual time limits.

(e) the Company's income is applied in accordance with the Articles of Association of the Company.

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

Conflicts of interest

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

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

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

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

<u>Sub-delegation by the Depositary:</u>

In order to provide custody services in a large number of countries allowing the Company to meet their investment objectives, the Depositary has appointed entities as delegates for sub-custody functions. A list of these delegates is available on the website http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html, and will also be made available free of charge by the Depositary upon request. Such list may be updated from time to time. A complete list of all delegates may be obtained, free of charge and upon request, from the Depositary.

The Depositary / Paying Agent will be careful when selecting banks or financial institution to carry out the delegated functions so as to ensure that they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-depositary. In particular, the Depositary / Paying Agent selects their sub-depositaries very carefully by taking into account the following considerations of the sub-depositary:

(a) credit-worthiness (i.e. financial well-being and parental guarantee from parent company);

(b) commitment (i.e. continued investment in systems, rate of staff turnover and ability to retain key clients);

(c) quality of client service (i.e. as per BNP Paribas' standards, flexibility and client focus);

(d) compliance (i.e. governing laws and jurisdiction, regulations and protocols, asset segregation, account structure, tax rules and mandatory disclosures); and

(e) costs (i.e. value for money and transparency).

The Depositary will assess the sub-depositaries by on-site due diligence visits, detailed reviews of asset protection and business contingency procedures, assessments on the quality of service, systems and operations, as well as considering the suitability of the sub-depositary as one from a risk, compliance and audit perspective. The Depositary / Paying Agent shall remain responsible for the assets of the Company and will maintain an appropriate level of supervision over any appointed sub-custodians. The Depositary will also make appropriate enquiries periodically to ensure that their obligations continue to be competently discharged.

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

There is currently no conflict of interest arising from any delegation of sub-custody. However in the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

Independence requirement

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

Please refer to Book I of the Luxembourg Prospectus – “General Information” and “Administration and Management” for further information relating to the Depositary.

4.6 Advisor

The advisors of the Company are:-

i) FundQuest Advisor whose address is 1 boulevard Haussmann, F-75009 Paris, France.
ii) HFT Investment Management (HK) Limited whose address is at 30/F Three Exchange Square, 8 Connaught Place, Central, Hong-Kong.
iii) TEB Portföy Yönetimi A.Ş. whose address is at Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey.

5. SINGAPORE RECOGNITION OF SUB-FUNDS

The sub-funds offered in this Singapore Prospectus are recognised collective investment schemes under the SFA. A copy of this Singapore Prospectus (“**Singapore Prospectus**”) has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority is not reponsible for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the Authority does not mean that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the sub-funds.

6. DATE OF REGISTRATION

This Singapore Prospectus was registered by the Authority on 13 November 2017. This Singapore Prospectus shall be valid for a period of 12 months after the date of registration (i.e., up to and including 12 November 2018) and shall expire on 13 November 2018.

7. CATEGORIES OF SHARES

The Company may issue shares of various categories in relation to each sub-fund. The main difference between the categories of shares is the fees and costs charged.

You may subscribe for the categories of Shares as set out against the name of each sub-fund in the table below.

Each sub-fund has an "**Accounting Currency**" which refers to the main currency of the sub-fund when several valuation currencies are available for a same share category.

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
1.	Parvest Aqua	• Classic • Classic RH USD[8] • Classic RH USD MD[8] • Classic USD • I[9] • Privilege[14]
2.	Parvest Bond Absolute Return V350 (denominated in EUR)	• Classic • Classic RH USD[8] • I[9] • Privilege[14]
3.	Parvest Bond Asia ex-Japan (denominated in USD)	• Classic • Classic EUR • Classic RH AUD MD[5] • Classic RH SGD MD[7] • Classic MD • I[9] • Privilege[14]
4.	Parvest Bond Best Selection World Emerging (denominated in USD)	• Classic • Classic EUR • Classic MD • Classic RH EUR[6] • I[9] • I RH EUR[12] • Privilege[14]
5.	Parvest Bond Euro (denominated in EUR)	• Classic • I[9] • Privilege[14]
6.	Parvest Bond Euro Corporate (denominated in EUR)	• Classic • I[9] • Privilege[14]
7.	Parvest Bond Euro Government	• Classic

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
	(denominated in EUR)	• I[9] • Privilege[14]
8.	Parvest Bond Euro High Yield (denominated in EUR)	• Classic • Classic H USD[4] • Classic H USD MD • I[9] • Privilege[14]
9.	Parvest Bond USD (denominated in USD)	• Classic • Classic EUR • Classic MD • I[9] • Privilege[14]
10.	Parvest Bond World (denominated in EUR)	• Classic • Classic USD • I[9] • I RH GBP • Privilege[14]
11.	Parvest Bond World Emerging (denominated in USD)	• Classic • Classic EUR • Classic MD • I[9] • IH EUR[10] • Privilege[14]
12.	Parvest Bond World Emerging Local (denominated in USD)	• Classic • Classic EUR • Classic RH EUR[6] • I[9] • I RH EUR[12] • Privilege[14]
13.	Parvest Bond World High Yield (denominated in EUR)	• Classic • Classic H USD[4] • Classic USD • I[9] • IH USD[11] • Privilege[14]
14.	Parvest Commodities (denominated in USD)	• Classic • Classic EUR • Classic H EUR[1] • Classic SGD • I[9]

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
		• IH EUR[10] • Privilege[14]
15.	Parvest Convertible Bond Asia (denominated in USD)	• Classic • Classic EUR • Classic MD • I[9] • Privilege[14]
16.	Parvest Convertible Bond Europe (denominated in EUR)	• Classic • I[9] • Privilege[14]
17.	Parvest Convertible Bond World (denominated in EUR)	• Classic • Classic RH EUR[6] • I[9] • I RH EUR[12] • Privilege RH EUR[14]
18.	Parvest Cross Asset Absolute Return (denominated in EUR)	• Classic • Classic RH USD[8] • I[9] • I RH USD[13] • Privilege[14]
19.	Parvest Diversified Dynamic (denominated in EUR)	• Classic • I[9] • Privilege[14]
20.	Parvest Equity Australia (denominated in AUD)	• Classic • Classic EUR • I[9] • Privilege[14]
21.	Parvest Equity Best Selection Asia ex-Japan (denominated in USD)	• Classic • Classic EUR • Classic RH AUD[5] • Classic RH SGD[7] • I[9] • I EUR • Privilege[14] • Privilege EUR
22.	Parvest Equity Best Selection Euro (denominated in EUR)	• Classic • Classic H SGD[3] • Classic H USD[4] • Classic USD

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
		• I[9] • Privilege[14]
23.	Parvest Equity Best Selection Europe (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
24.	Parvest Equity Best Selection World (denominated in USD)	• Classic • Classic EUR • I[9] • Privilege[14]
25.	Parvest Equity Brazil (denominated in USD)	• Classic • Classic EUR • I[9] • Privilege[14]
26.	Parvest Equity China (denominated in USD)	• Classic • Classic EUR • I[9] • Privilege[14]
27.	Parvest Equity Europe Emerging (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
28.	Parvest Equity Europe Growth (denominated in EUR)	• Classic • Classic RH SGD[7] • Classic RH SGD MD[7] • Classic RH USD[8] • Classic RH USD MD[8] • Classic USD • I[9] • Privilege[14]
29.	Parvest Equity Europe Mid Cap (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
30.	Parvest Equity Europe Small Cap (denominated in EUR)	• Classic • Classic RH USD[8] • Classic RH SGD[7] • Classic USD • I[9]

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
		• Privilege[14]
31.	Parvest Equity Germany (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
32.	Parvest Equity High Dividend Pacific (denominated in USD)	• Classic • Classic EUR • Classic MD • I[9] • Privilege EUR
33.	Parvest Equity High Dividend USA (denominated in USD)	• Classic • Classic EUR • Classic H EUR[1] • I[9] • Privilege[14]
34.	Parvest Equity India (denominated in USD)	• Classic • Classic EUR • I[9] • Privilege[14]
35.	Parvest Equity Indonesia (denominated in USD)	• Classic • Classic EUR • I[9] • Privilege[14]
36.	Parvest Equity Japan (denominated in JPY)	• Classic • Classic EUR • Classic H EUR[1] • Classic H USD[4] • Classic USD • I[9] • Privilege[14]
37.	Parvest Equity Japan Small Cap (closed for new subscriptions) (denominated in JPY)	• Classic • Classic EUR • Classic H EUR[1] • Classic H USD[4] • I[9] • Privilege[13] • Privilege GBP • Privilege H USD
38.	Parvest Equity Latin America	• Classic

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
	(denominated in USD)	• Classic EUR • I[9] • Privilege[13]
39.	Parvest Equity Russia (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[13]
40.	Parvest Equity USA Growth (denominated in USD)	• Classic • Classic EUR • Classic H EUR[1] • I[9] • Privilege[14]
41.	Parvest Equity USA Mid Cap (denominated in USD)	• Classic • Classic EUR • Classic H SGD[3] • I[9]
42.	Parvest Equity USA Small Cap (denominated in USD)	• Classic • Classic EUR • Classic H EUR[1] • I[9] • Privilege[14]
43.	Parvest Equity USA Value DEFI (denominated in USD)	• Classic • Classic EUR • Classic H EUR[1] • I[9] • IH EUR[10] • Privilege[14]
44.	Parvest Equity World Consumer Durables (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
45.	Parvest Equity World Emerging (denominated in USD)	• Classic • Classic EUR • I[9] • Privilege[14]
46.	Parvest Equity World Emerging Low Volatility (denominated in USD)	• Classic • Classic EUR • I[9]
47.	Parvest Equity World Energy	• Classic

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
	(denominated in EUR)	• Classic USD • I[9] • Privilege[14]
48.	Parvest Equity World Finance (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
49.	Parvest Equity World Health Care (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
50.	Parvest Equity World Low Volatility (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
51.	Parvest Equity World Materials (denominated in EUR)	• Classic • I[9] • Privilege[14]
52.	Parvest Equity World Technology (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
53.	Parvest Equity World Telecom (denominated in EUR)	• Classic • I[9] • Privilege[14]
54.	Parvest Equity World Utilities (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
55.	Parvest Flexible Multi-Asset (denominated in EUR)	• Classic • Classic RH USD • I[9] • I RH USD[13] • Privilege[14]
56.	Parvest Global Environment (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
57.	Parvest Money Market Euro	• Classic

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
	(denominated in EUR)	• I[9] • Privilege[14]
58.	Parvest Money Market USD (denominated in USD)	• Classic • I[9] • Privilege[14]
59.	Parvest Multi-Asset Income Emerging (denominated in USD)	• Classic • Classic MD • Classic HKD MD • Classic RH AUD MD[5] • Classic RH CNH MD • Classic RH EUR[6] • Classic RH SGD MD[7]
60.	Parvest Real Estate Securities Pacific (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
61.	Parvest Real Estate Securities World (denominated in EUR)	• Classic • Classic USD • I[9] • Privilege[14]
62.	Parvest Sustainable Bond World Corporate (denominated in USD)	• Classic • Classic H EUR[1] • I[9] • Privilege[14]
63.	Parvest Sustainable Equity High Dividend Europe (denominated in EUR)	• Classic • I[9] • Privilege[14]

[1] *For these sub-funds, the "**Classic H EUR**" category differs from the "**Classic**" category in that it hedges the currency risk of EUR against the reference currency of the sub-fund.*

[2] *For these sub-funds, the "**Classic H GBP**" category differs from the "**Classic**" category in that it hedges the currency risk of GBP against the reference currency of the sub-fund.*

[3] *For these sub-funds, the "**Classic H SGD**" and the "**Classic H SGD MD**" categories differ from the "Classic" category in that it hedges the currency risk of SGD against the reference currency of the sub-fund.*

[4] *For these sub-funds, the "**Classic H USD**" category differs from the "**Classic**" category in that it hedges the currency risk of USD against the reference currency of the sub-fund.*

[5] *For these sub-funds, the "**Classic RH AUD**" and the "**Classic RH AUD MD**" categories differ from the "**Classic**" category in that it hedges the currency risk of AUD against the reference currency of the sub-fund.*

[6] *For these sub-funds, the "**Classic RH EUR**" category differs from the "**Classic**" category in that it hedges the portfolio return from the reference currency (and not the underlying currency exposure) to EUR.*

[7] *For these sub-funds, the "**Classic RH SGD**" and the "**Classic RH SGD MD**" categories differ from the "**Classic**"*

category in that it hedges the portfolio return from the reference currency (and not the underlying currency exposure) to SGD.

[8] *For these sub-funds, the "**Classic RH USD**" and the "**Classic RH USD MD**" categories differ from the "**Classic**" category in that it hedges the portfolio return from the reference currency (and not the underlying currency exposure) to USD.*

[9] *"**I**" category is reserved for corporate entities that have been specifically authorised by the Company subscribing (i) for their own account or (ii) on behalf of individuals within the framework of a collective savings scheme or any comparable scheme, as well as for UCIs.*

[10] *For these sub-funds, the "**IH EUR**" category differs from the "**I**" category in that it hedges the currency risk of EUR against the reference currency of the sub-fund.*

[11] *For these sub-funds, the "**IH USD**" category differs from the "**I**" category in that it hedges the currency risk of USD against the reference currency of the sub-fund.*

[12] *For these sub-funds, the "**I RH EUR**" category differs from the "**I**" category in that it hedges the portfolio return from the reference currency (and not the underlying currency exposure) to EUR.*

[13] *For these sub-funds, the "**I RH USD**" category differs from the "**I**" category in that it hedges the portfolio return from the reference currency (and not the underlying currency exposure) to USD.*

[14] *"**Privilege**" category of shares differs from the "**Classic**" category in that a specific management fee is charged and a minimum subscription amount is applied.*

[15] *For this sub-fund, the "**Classic USD MD**" category was previously named "**Classic MD**".*

Please refer to Book II of the Luxembourg Prospectus for the reference currencies of the sub-funds.Within each category of a sub-fund, there may be capitalisation shares and distribution shares offered. For capitalisation shares, the dividends derived are automatically reinvested into the relevant sub-fund, instead of being distributed. For distribution shares, the payment may be distributed from the net asset of each sub-fund up to the limit of the legal minimum capital. Whenever dividends on distribution shares are distributed, the portion of net assets of each sub-fund will be subsequently reduced by an amount equal to the amounts of the dividends distributed, thus leading to a decrease in the percentage of net assets allocated to distribution shares, whereas the portion of the net assets allocated to capitalisation shares will remain the same.

The other sub-funds referred to in the Luxembourg Prospectus but which are not included in the list above are currently not available for offer to the retail public in Singapore.

Note:

Capitalisation shares retain their income to reinvest it. Holders of distribution shares decide each year at the general meeting on the Board of Directors' proposal to pay a dividend up to the limit of the legal minimum capital which will be calculated in accordance with the limitations defined by Luxembourg Law and the Articles of Association. If, given market conditions, it is in the shareholders' interest not to distribute a dividend, no such distribution will be carried out. However, if it deems it advisable, the Board of Directors may decide to distribute interim dividends. The Board of Directors determines the payment methods for the dividends and interim dividends that are decided upon and the dividends will, in principle, be paid in the reference currency of the class. Where distributions are made out of capital, they would reduce the net asset value of the sub-fund.

Please refer to the "Conversions" section under the heading "The Shares" in Book I of the Luxembourg Prospectus for further conditions in relation to the conversion of Shares.

8. METHODS OF VALUATION

The assets of each sub-fund are valued in compliance with the applicable laws and regulations, and more particularly, with the rules set out in CRC Regulation no.2003-02 of 2 October 2003 relating to the chart of accounts for UCITS (1st part).

The valuation principles of the assets of the Company are summarised below:

(a) The value of cash in hand and cash deposits, bills and drafts payable at sight and accounts receivable, prepaid expenses, and dividends and interest due but not yet received, shall comprise

the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets;

(b) The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day[1]. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner;

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

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

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

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

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

(f) If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments;

(g) The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates;

(h) Interest Rate Swap ("**IRS**") shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments;

(i) The internal valuation model for Credit Default Swap ("**CDS**") utilises as inputs the CDS rate curve, the recovery rate and a discount rate (LIBOR or market swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. To establish the CDS rate curve, data from a certain number of counterparties active in the CDS market are

[1] "**Valuation Day**" means each open bank day in Luxembourg and subject to exceptions in the Luxembourg Prospectus. It corresponds also to the date attached to the Net Asset Value when it is published; trade date attached to orders; and with regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-fund's portfolios.

used. The Manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity between the variable portion and fixed portion of the CDS on signing the CDS;

(j) Since Equity Default Swaps ("**EDS**") are triggered by an event affecting a share, their valuation depends mainly on the volatility of the share and its asymmetrical position. The higher the volatility, the greater the risk that the share will reach the 70% threshold and therefore the greater the EDS spread. The spread of a company's CDS also reflects its volatility, since high volatility of the share indicates high volatility of the assets of the company in question and therefore a high probability of a credit event. Given that the spreads of both EDS and CDS are correlated with the implicit volatility of the shares, and that these relations have a tendency to remain stable over time, an EDS can be considered as a proxy for a CDS. The key point in the valuation of an EDS is to calculate the implicit probability of a share event. Two methods are generally accepted: the first consists of using the market spread of the CDS as input in a model to evaluate the EDS; the second uses historical data for the share in question to estimate the probability. Although historical data are not necessarily a proper guide as to what may happen in the future, such data can reflect the general behaviour of a share in crisis situation. In comparing the two approaches, it is very rare to see historic probabilities higher than the shares' implicit probabilities; and

(k) The valuation of a Contract for Difference ("**CFD**") and Total Return Swap ("**TRS**") shall at any given time reflect the difference between the latest known price of the underlying stock and the valuation that was taken into account when the transaction was signed.

9. DISCLAIMERS

The Company's Board of Directors has taken all possible precautions to ensure that the facts indicated in this Singapore Prospectus are true and accurate and that no important information has been omitted which could render any of the statements contained herein incorrect. The Company's Board of Directors accepts responsibility for the accuracy of the information contained in the Singapore Prospectus as at the date of its publication. Accordingly, any information or statement not contained in the Singapore Prospectus must be regarded as unauthorised.

This Singapore Prospectus does not constitute a sales solicitation and may not be used for the purpose of a public offering or a sales solicitation in any jurisdiction in which the marketing of the shares of the Company is not authorised.

This Singapore Prospectus may not be remitted to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful.

Before you invest in any Shares, you should check the sub-funds, categories and classes of Shares that are authorised to be marketed; you should also check the existence of any legal and foreign exchange constraints on the subscription, purchase, possession or sale of Shares of the Company.

You may only subscribe for shares of the sub-funds based on the information contained in the Singapore Prospectus and the Luxembourg Prospectus, and in particular the information on the various sub-funds' investment policies. If you are considering subscribing for Shares, you should first read this Singapore Prospectus and the Luxembourg Prospectus carefully and consult the Company's most recent financial reports, copies of which are available from the Singapore Representative.

You are advised to carefully consider the risk factors set out under Paragraph 19 of this Singapore Prospectus, the sections of the Luxembourg Prospectus under the heading "**Risk Profile**" in respect of the relevant sub-fund in Book II of the Luxembourg Prospectus and **"Investment Risks"** in Appendix 3 of Book I of the Luxembourg Prospectus.

10. CONSTITUTIVE DOCUMENTS

The constitutive documents of the Company are its Articles of Association described under the heading "**General Information**" in Book I of the Luxembourg Prospectus. You may inspect copies of the Articles of Association as amended or supplemented at the business office of the Singapore Representative, free of charge, during normal Singapore business hours.

11. EXTRACT FROM REGISTER OF SHAREHOLDERS

The Transfer and Registrar Agent, BNP Paribas Securities Services- Luxembourg Branch, acts as the registrar of the Company and is responsible for keeping the Register of Shareholders.

A copy of the relevant extracts from the Register of Shareholders relating to the shareholders of the sub-funds who purchased Shares in Singapore (or who act as nominees of such persons) and whose names are entered into the Registrar of Shareholders (the "**Singapore Shareholders**") is available for your inspection as an existing Singapore Shareholder at the business office of the Singapore Representative, free of charge, during normal Singapore business hours.

12. SINGAPORE DIRECTORY

12.1 Singapore Representative and Agent for Service of Process in Singapore

BNP PARIBAS ASSET MANAGEMENT Singapore Limited
Registered Office:
20 Collyer Quay
#01-01 Tung Centre
Singapore 049319

Business Office:
10 Collyer Quay
#15-01 Ocean Financial Centre
Singapore 049315

12.2 Legal Advisers as to Singapore Law

Global Law Alliance LLC
3 Phillip Street
#11-01 Royal Group Building
Singapore 048693

13. TRACK RECORD OF THE MANAGEMENT COMPANY AND THE MANAGERS

13.1 The management company (the "**Management Company**") of the Company is BNP PARIBAS ASSET MANAGEMENT Luxembourg, a company incorporated in Luxembourg whose registered address is at 10 rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg. The Management Company has been managing funds since April 2001.

13.2 The Management Company has appointed the following managers for the sub-funds (the "**Managers**" and each a "**Manager**"):

Sub-Funds	Investment Manager	Year Investment Manager started managing funds
Parvest Aqua	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994

Sub-Funds	Investment Manager	Year Investment Manager started managing funds
	Impax Asset Management Limited	1998
Parvest Bond Absolute Return V350	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
	BNP PARIBAS ASSET MANAGEMENT France	1980
Parvest Bond Asia ex-Japan	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Bond Best Selection World Emerging	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Bond Euro	BNP PARIBAS ASSET MANAGEMENT France	1980
Parvest Bond Euro Corporate	BNP PARIBAS ASSET MANAGEMENT France *	1980
Parvest Bond Euro Government	BNP PARIBAS ASSET MANAGEMENT France	1980
Parvest Bond Euro High Yield	BNP PARIBAS ASSET MANAGEMENT France*	1980
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Bond USD	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Bond World	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Bond World Emerging	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Bond World Emerging Local	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Bond World High Yield	BNP PARIBAS ASSET MANAGEMENT France	1980
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
Parvest Commodities	THEAM S.A.S (up till 31 October 2017)	2004
	BNP PARIBAS ASSET MANAGEMENT France	1980
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Convertible Bond Asia	BNP PARIBAS ASSET MANAGEMENT Asia Ltd.* (up till 9 November 2017)	1991

Sub-Funds	Investment Manager	Year Investment Manager started managing funds
	BNP PARIBAS ASSET MANAGEMENT France* (with effect from 10th November 2017)	1980
Parvest Convertible Bond Europe	BNP PARIBAS ASSET MANAGEMENT France *	1980
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Convertible Bond World	BNP PARIBAS ASSET MANAGEMENT France *	1980
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Cross Asset Absolute Return	THEAM S.A.S.* (up till 31 October 2017)	2004
	BNP PARIBAS ASSET MANAGEMENT France* (with effect from 1 November 2017)	1980
Parvest Diversified Dynamic	THEAM S.A.S * (up till 31 October 2017)	2004
	BNP PARIBAS ASSET MANAGEMENT France* (with effect from 1 November 2017)	1980
Parvest Equity Australia	Arnhem Investment Management Pty Ltd.	2008
Parvest Equity Best Selection Asia ex-Japan	BNP PARIBAS ASSET MANAGEMENT Asia Ltd.	1991
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Equity Best Selection Euro	BNP PARIBAS ASSET MANAGEMENT France *	1980
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Equity Best Selection Europe	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
	BNP PARIBAS ASSET MANAGEMENT France	1980
Parvest Equity Best Selection World	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Equity Brazil	BNP PARIBAS ASSET MANAGEMENT Brasil Ltda	1998
Parvest Equity China	BNP PARIBAS ASSET MANAGEMENT Asia Ltd. (as sub-investment manager)	1991
	BNP PARIBAS ASSET MANAGEMENT France.	1980
Parvest Equity Europe Emerging	Alfred Berg Kapitalförvaltning AB *	1974
Parvest Equity Europe Growth	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994

Sub-Funds	Investment Manager	Year Investment Manager started managing funds
Parvest Equity Europe Mid Cap	BNP PARIBAS ASSET MANAGEMENT France *	1980
Parvest Equity Europe Small Cap	BNP PARIBAS ASSET MANAGEMENT France *	1980
Parvest Equity Germany	THEAM S.A.S (up till 31 October 2017)	2004
	BNP PARIBAS ASSET MANAGEMENT France (with effect from 1 November 2017)	1980
Parvest Equity High Dividend Pacific	BNP PARIBAS ASSET MANAGEMENT Asia Ltd.	1991
Parvest Equity High Dividend USA	River Road Asset Management, LLC	2005
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Equity India	BNP PARIBAS ASSET MANAGEMENT Asia Ltd.	1991
Parvest Equity Indonesia	BNP PARIBAS ASSET MANAGEMENT Asia Ltd.	1991
Parvest Equity Japan	BNP Paribas Investment Partners Japan Ltd * (up till 30 November 2017)	1998
	BNP PARIBAS ASSET MANAGEMENT Japan Limited * (with effect from 1 December 2017)	1998
Parvest Equity Japan Small Cap	Sumitomo Mitsui Asset Management Co. Ltd.	2002
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Equity Latin America	BNP Paribas Asset Management Brasil Ltda *	1998
Parvest Equity Russia	Alfred Berg Kapitalförvaltning AB *	1974
Parvest Equity USA Growth	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Equity USA Mid Cap	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
	Fairpointe Capital LLC	2011
Parvest Equity USA Small Cap	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Equity USA Value DEFI	THEAM S.A.S. (up till 31 October 2017)	2004
	BNP PARIBAS ASSET MANAGEMENT France (with effect from 1 November 2017)	1980
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994

Sub-Funds	Investment Manager	Year Investment Manager started managing funds
Parvest Equity World Consumer Durables	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
Parvest Equity World Emerging	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
Parvest Equity World Emerging Low Volatility	THEAM S.A.S (up till 31 October 2017)	2004
	BNP PARIBAS ASSET MANAGEMENT France (with effect from 1 November 2017)	1980
Parvest Equity World Energy	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
Parvest Equity World Finance	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
Parvest Equity World Health Care	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
Parvest Equity World Low Volatility	THEAM S.A.S (up till 31 October 2017)	2004
	BNP PARIBAS ASSET MANAGEMENT France (with effect from 1 November 2017)	1980
Parvest Equity World Materials	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
Parvest Equity World Technology	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
Parvest Equity World Telecom	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
Parvest Equity World Utilities	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
Parvest Flexible Multi-Asset	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
Parvest Global Environment	Impax Asset Management Limited	1998
Parvest Money Market Euro	BNP PARIBAS ASSET MANAGEMENT France	1980
Parvest Money Market USD	BNP PARIBAS ASSET MANAGEMENT USA, Inc.	1972
Parvest Multi-Asset Income Emerging	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
	Alfred Berg Kapitalförvaltning AB (as sub-investment manager)	1974
	BNP PARIBAS ASSET MANAGEMENT Asia Ltd (as sub-investment manager)	1991
	BNP Paribas Asset Management Brasil Ltda (as sub-investment manager)	1998
Parvest Real Estate Securities Pacific	BNP PARIBAS ASSET MANAGEMENT Nederland N.V	1966
Parvest Real Estate Securities World	BNP PARIBAS ASSET MANAGEMENT Nederland N.V	1966

Sub-Funds	Investment Manager	Year Investment Manager started managing funds
Parvest Sustainable Bond World Corporate	BNP PARIBAS ASSET MANAGEMENT USA, Inc.*	1972
	BNP PARIBAS ASSET MANAGEMENT UK Ltd.	1994
	BNP PARIBAS ASSET MANAGEMENT France	1980
Parvest Sustainable Equity High Dividend Europe	BNP PARIBAS ASSET MANAGEMENT France.	1980

* Sub-delegation of Foreign Exchange ("FX") management, or share class hedging or both to BNP PARIBAS ASSET MANAGEMENT UK Ltd.

Alfred Berg Kapitalförvaltning AB is incorporated in Sweden and is regulated by Finansinspektionen and as at 31st August 2017, it had EUR 3,821 billion worth of assets under management.

Arnhem Investment Management Pty Ltd. is incorporated in Australia and is regulated by the Australian Securities and Investments Commission and as at 31st August 2017, it had AUD 2.28 billion worth of assets under management.

BNP PARIBAS ASSET MANAGEMENT Asia Ltd. is incorporated in Hong Kong and is regulated by the Hong Kong Securities and Futures Commission and as at 31st August 2017, it had EUR 5,766 billion worth of assets under management.

BNP Paribas Investment Partners Japan Ltd (until 30 November 2017) is incorporated in Japan and is regulated by the Tokyo Legal Affairs Bureau and as at 31st August 2017, it had EUR 4,944 billion worth of assets under management.

BNP PARIBAS ASSET MANAGEMENT Japan Limited (as of 1 December 2017) is incorporated in Japan and is regulated by the Tokyo Legal Affairs Bureau and as at 31st August 2017, it had EUR 4,944 billion worth of assets under management.

BNP PARIBAS ASSET MANAGEMENT UK Ltd. is incorporated in the United Kingdom and is regulated by the Financial Conduct Authority and as at 31st August 2017, it had EUR 15,335 billion worth of assests under management.

BNP PARIBAS ASSET MANAGEMENT Brasil Ltda is incorporated in Brazil and is regulated by Comissao de Valores Mabilarios and as at 31st August 2017, it had EUR 14,239 billion worth of assets under management.

BNP PARIBAS ASSET MANAGEMENT France is incorporated in France and is regulated by Autorité des marchés financiers (France) and as at 31st August 2017, it had EUR 130, 810 billion worth of assets under management.

BNP PARIBAS ASSET MANAGEMENT Nederland N.V is incorporated in the Netherlands and is regulated by the Authority for the Financial Markets and as at 31st August 2017, it had EUR 32,137 billion worth of assets under management.

Fairpointe Capital LLC is incorporated in the United States of America and is regulated by Securities and Exchange Commission and as at 30st June 2017 , it had USD 5.2 billion worth of assets under management.

BNP PARIBAS ASSET MANAGEMENT USA, Inc. is incorporated in the United States of America and is regulated by Securities and Exchange Commission and as at 31st August 2017, it had EUR 19,493 billion worth of assets under management.

Herndon Capital Management, LLC is incorporated in United States of America and is regulated by the Securities and Exchange Commission and as at 30th June 2017, it had USD 1.08 billion worth of assets under management.

Impax Asset Management Limited is incorporated in the United Kingdom and is regulated by Financial Conduct Authority and as at 31st August 2017, it had USD 9,4 billion worth of assets under management.

River Road Asset Management, LLC is incorporated in the United States of America and is regulated by Securities and Exchange Commission and as at 30th June 2017 , it had USD 7.31 billion worth of assets under management.

Sumitomo Mitsui Asset Management Co. Ltd. is incorporated in Japan and is regulated by Financial Services Agency and Government of Japan and as at 30th June 2017, it had JPY 11.054 billion worth of assets under management.

THEAM S.A.S (up till 31st October 2017) is incorporated in France and is regulated by Autorité des marchés financiers (France) and as at 31st August 2017, it had EUR 10,589 billion worth of assets under management.

14. AUDITORS

The auditors of the Company are PricewaterhouseCoopers Société coopérative whose address is at 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.

15. STRUCTURE OF THE COMPANY

The Company is an umbrella investment company with variable capital. The capital of the Company is divided into several sub-funds, each with its own separate investment policy and Reference Currency, as defined in the Luxembourg Prospectus.

16. INVESTMENT OBJECTIVE AND POLICIES OF THE SUB-FUNDS

The investment objective and policies of each sub-fund are set out in Book II of the Luxembourg Prospectus under the headings “Investment objective” and “Investment policy” of the relevant sub-fund and also in the following table below:-

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
1	Parvest Aqua	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes, respecting the principles of social and environmental responsibility, ensuring corporate governance quality and avoiding controversies and breaches as set out in the United Nations Global Compact The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		Notes), money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.
2.	Parvest Bond Absolute Return V350	Investment objective: Increase the value of its assets over the medium term Investment policy: This absolute return fixed income sub-fund targets a volatility of approximately 350 basis points measured using the annualised standard deviation of returns above and below its average return. This should neither be understood as a guarantee that this target will be achieved nor as a forward-looking statement limiting expected risk. The sub-fund aims to generate positive absolute returns by actively managing the portfolio using a wide set of strategies within the global fixed income universe. The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the investment team. <u>Strategies used</u> The investment strategies include: 1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets; 2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies. 3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views. <u>Description of the assets</u> <u>1. Main assets categories</u> A maximum of 100% of the sub-fund assets may be invested in the following instruments: (i) Domestic government bonds, (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), (iii) Structured Debt Securities, of which, the majority would be investment grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below investment grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets): • Agency mortgage backed securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions • Non-agency mortgage backed securities • Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches • Commercial mortgage backed securities (CMBS), asset-backed securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers), • Covered bonds, • CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt) • To Be Announced (TBA) Mortgage-Backed Security derivatives. (iv) Corporate bonds including high yield corporate bonds, (v) Foreign exchange instruments, (vi) Money market instruments. <u>2. Ancillary assets</u> A maximum of 35% of the sub-fund assets may be invested in the following instruments: (i) Convertible bonds (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary; (iii) Equity tranches of ABS, CLOs, CDOs. – up to 10 % - the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche. The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs. <u>Repurchase transactions and Reverse Purchase transactions</u> Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. <u>Derivative instruments</u> Financial derivative instruments (including Total Return Swap (TRS)) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks. The main derivatives instruments may be used as follows: - Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities; - Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks; - Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies; - Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks; - Credit Default Swap Tradable Indices (CDX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks; - TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks; - Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks; - Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks; - Warrants, including GDP-linked warrants - Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks - Options or baskets of options (such as but not limited to the VIX

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks. <u>Leverage details:</u> a) Expected leverage, estimated at 8, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy. b) <u>Higher leverage</u>: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing value of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions. c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility. d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure. e) <u>Leverage Risk warning</u>: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital. f) <u>Risk Management</u>: as required by the local regulator, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		completed by monthly back test and stress tests.
3.	Parvest Bond Asia ex-Japan	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, denominated in various currencies, of issuers that have their registered offices in or conduct the majority of their business activity in Asia (excluding Japan) and in financial derivative 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, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.
4.	Parvest Bond Best Selection World Emerging	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative 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, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI. In respect of the above investment limits, the sub-fund's investment into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets. Repurchase and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.
5.	Parvest Bond Euro	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in EUR, and also in financial derivative instruments on this type of asset. In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders. The remaining portion, namely a maximum of 1/3 of its assets, may

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.
6.	Parvest Bond Euro Corporate	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in EUR and issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe, and also in financial derivative instruments (including TRS) on this type of asset. In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments (including TRS) or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.
7.	Parvest Bond Euro Government	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in bonds and securities treated as equivalent to bonds denominated in EUR and issued or guaranteed by a member state of the European Union, and also in financial derivative 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, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.
8.	Parvest Bond Euro High Yield	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in bonds denominated in European currencies or other similar securities that are rated below Baa3 by Moody's or BBB- by S&P and issued by companies, as well as in financial derivative instruments (including TRS) 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, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI. If these ratings criteria are not met, the Manager shall adjust the portfolio’s composition in the best interests of investors and in the

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		timeliest manner. After hedging, the sub-fund's exposure to currencies other than the euro will not exceed 5%. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.
9.	Parvest Bond USD	Investment objective: Increase the value of its assets over the medium term Investment policy: This sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as (but not limited to): US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt securities and in financial derivative instruments (including TRS) on this type of asset. The sub-fund is actively managed versus its benchmark (Bloomberg Barclays US Aggregate Total Return Value Unhedged USD). The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted. Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets. In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI. After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.
10.	Parvest Bond World	Investment objective: Increase the value of its assets over the medium term Investment Policy: This sub-fund invests at least 2/3 of its assets in investment grade debts securities such as (but not limited to): treasury debt securities or notes, sovereign government bonds,

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities, other structured debt and in financial derivative instruments (including TRS) on this type of asset. The sub-fund is actively managed versus its benchmark the Barclays Global Aggregate Gross Return. The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted. In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI. If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.
11.	Parvest Bond World Emerging	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent issued by emerging countries (Non OECD countries as at 01/01/1994 and Turkey and Greece), and by companies that have their registered office in, or conduct a significant proportion of their business in, one of these countries, and also in financial derivative 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, financial derivative instruments (including TRS) or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
12.	Parvest Bond World Emerging Local	Investment objective: Increase the value of its assets over the medium term Investment policy: This sub-fund invests at least 2/3 of its assets in bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) or by companies that have their registered offices or conduct a majority of their business activities in these countries, and will try to take advantage of the currency fluctuations in these countries and in financial derivative instruments (including TRS) 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, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI. In respect of the above investment limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets. In order to reduce risk, the Company and the manager will adopt a diversification strategy for this sub-fund: * In terms of geographical region, investments will be limited to 25% of its assets per country, with an overall maximum of: - 100% in securities denominated in local currencies, - 70% in securities denominated in hard currencies, * To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular U.S. Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt. Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment limits calculated for the sub-fund. The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" USD-denominated debt ("country spread" increase). Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.
13.	Parvest Bond World High Yield	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in bond or other similar securities that are rated below Baa3 (Moody's) or BBB- (S&P) and denominated in various currencies throughout the world and in financial derivative instruments (including TRS) 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, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI. If these rating criteria are not met, the manager shall adjust the

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		portfolio's composition in the best interests of the investors and in the timeliest manner. After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.
14.	Parvest Commodities	Investment objective: Increase the value of its assets over the medium term. The objective of this fund is to outperform its benchmark, the Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index. Investment policy: This sub-fund can be exposed to any index representing commodities, combining all sectors that comply with the European Directive 2007/16/CEE. The exposure to indices is obtained by using a synthetic replication method. To do so, the sub-fund invests in financial derivative instruments (including TRS) on the indices in question, on a regulated or over-the-counter market. In particular, the sub-fund can enter into swap agreements (variable or fixed interest rate swap against index performance). Performance swaps on indices provide a long-only position on underlying commodities, and can combine inter alia through long/short positions on indices, sub-indices or baskets of commodities indices as an overlay to the long-only exposure, in order to provide the expected out-performance. Performance sources come from factors such as but not limited to assets weighting decisions in using the aforesaid combinations of indices based on a fundamental and quantitative analysis and maturity positioning by using indices in which the underlying future contract maturities can be further deferred compared to the standard front months. This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, money market instruments, transferable securities linked to prices for commodities of any kind, and in financial derivative 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, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI. The sub-fund does not hold commodities directly. After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. <u>Leverage details</u>:

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		a) The expected leverage, estimated at 1, is defined as the sum of the absolute values of the derivatives notionals (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notionals methodology) could be reached during the life of the sub-fund regarding its investment strategy. b) The use of financial derivative instruments on commodities indices of any kind aims to equal one time the NAV on a regular basis. The use of aforesaid combination of indices/sub-indices may appear like a synthetic leverage effect by considering the underlying notional accumulation, when considering a calculation methodology that sums absolute values of swaps nominal. In practice, the sub-fund holders should understand that the long/short positions on indices intend to deliver a market neutral overlay position in addition to the main long only exposure, and not to expand a directional leverage. This exposure is increased or decreased in accordance with the level of risk budgetedin the best interest of the shareholders. c) Higher leverage: Greater than 1 leverage could be obtained through arbitrage (non directional) strategies whose additional risk remains low for the sub-fund; under certain circumstances, when the sub-fund via a performance swap on index that takes a long position equal to 5 times an index and a short position equal to 5 times another index, a higher leverage could be reached; additional risk contribution may also come from Exchange Trade Commodities that can be traded to get exposure to indices and strategies and then may come from ETCs that have the same impact on the leverage as performance swaps. d) Risk Management: as required by the local regulator, a solid risk management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests. e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income but at the same time, it may increase the volatility of the sub-fund and therefore the risk to lose capital.
15.	Parvest Convertible Bond Asia	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in convertible bonds and/or in securities treated as equivalent whose underlying assets are issued by companies that have their registered office and/or main place of business in, or conduct a significant proportion of their business in, Asia, and also in financial derivative 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, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
16.	Parvest Convertible Bond Europe	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in convertible bonds and securities treated as equivalent to convertible bonds denominated in EUR and/or whose underlying assets are issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe, and/or in financial derivative 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, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.
17.	Parvest Convertible Bond World	Investment objective: Increase the value of its assets over the medium term Investment policy: This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies and in financial derivative 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 sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares. The manager will focus on convertible bonds strategies, investing in convertible bonds securities or achiving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, swaps and/or CFD). The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI. After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%. The sub-fund may use financial derivative instruments for both hedging and investment purposes. Securities Lending transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.

18.	Parvest Cross Asset Absolute Return	Investment objective: Increase the value of its assets over the medium term. This absolute return diversified sub-fund targets volatility of approximately 700 basis points measured using the annualized standard deviation of returns. This should be understood to be neither a guarantee that this will be achieved nor a forward-looking statement limiting expected risk. Investment policy: To achieve this objective, the sub-fund is actively managed through a portfolio of transferable securities, money market instruments, shares or units issued by UCITS or other UCIs, cash and financial derivative instruments on world markets by means of a varied selection of dynamic asset allocation strategies. The use of financial derivative instruments (including TRS) is an integral part of the investment policy and strategy of the sub-fund. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. <u>Description of the strategies</u> The sub-fund may apply a selection of dynamic asset allocation strategies with an absolute performance objective under a volatility constraint. The selection of strategies is essentially based on macro-economic forecasts and factors in the valuations and risk fundamentals of the assets concerned. The sub-fund may select strategies that satisfy these criteria and have shown little correlation in the past, with a view to offsetting any losses generated by use of some of the strategies. These investment strategies include (concerns all assets classes invested in): 1) A range of directional positions on the international markets of developed and emerging countries for equities, bonds, short term interest rate, credit, commodities* and currencies** as well as positions on the volatility of equities, market indices, bonds and currencies; 2) A range of arbitrage strategies used to generate performance in a measured risk context. These arbitrage strategies are applied to the same asset classes as the directional strategies. 3) Plain vanilla buy options which are preferred to exotic products or sell options. Most of the directional and arbitrage strategies have investment horizons that range from several weeks to two years maximum. In addition to these strategies, the sub-fund may apply directional and arbitrage strategies over a very short investment horizon, which may be only a few hours or a few days. The weighting of each of these strategies will be determined on the basis of a “risk budget” type approach. * Investments in financial derivative instruments on financial indices based on commodities and in transferable securities that are sensitive to fluctuations in commodities prices. ** The use of OTC contracts is preferred as OTC markets offer more liquidity than exchange traded markets. Main currencies such

		as but not limited to EUR, USD JPY, are mainly focused on as they are more liquid. The sub-fund does not hold commodities directly. Description of the assets 1. Main assets categories: (i) Equities; (ii) Domestic government bonds; (iii) Corporate bonds including high yield corporate bonds; (iv) Foreign exchange instruments; (v) Money market instruments; 2. Ancillary assets: (i) A maximum of 35% of the sub-fund assets may be invested in the following instruments: - Convertible bonds - Swaps to expose the portfolio to Commodities indices compliant with the European Directive 2007/16/CEE. (ii) Cash: up to 49% of the sub-fund assets. The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs. Derivative instruments Financial derivative instruments on assets listed above may be employed, typically for investment and/or hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks. The main derivatives instruments may be used as follows: - Equity index futures and options, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behavior, and the hedging of those risks; - Options or baskets of options (such as but not limited to volatility indices on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks; - Interest Rate Futures, Interest Rate Options and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities; - Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks; - Currency Forwards and Non-Deliverable Forwards (NDFs) and Currency Options, used to hedge currency risk and to take positions on expected market movements in foreign currencies;

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks; - Credit Default Swap Tradable Indices (CDX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks; - Swaps on commodities indices used to express views including but not limited to expectations of changes in commodities prices; - Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks. <u>Leverage details</u> a) The expected leverage, estimated at 6, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy. b) Short term interest rates options purchases have a larger contribution to the global leverage than long term interest rates options purchases. Options purchases have a high leverage contribution while their premium represents a very low percentage of the NAV of the sub-fund and while their risk is limited to the premium. The expected leverage of 6 can be broken down into short term interest rates positions for its major part and then into bonds, equities and Forex positions. c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences. d) Risk Management: a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests. e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
19.	Parvest Diversified Dynamic	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests its assets in all transferable securities and/or in cash within the limits allowed by the Law, and also in financial derivative instruments (including TRS). Furthermore, the sub-fund is exposed to a range of asset classes through investment in funds, including trackers: - equities of all types, in all sectors and geographic areas, - government bonds, including debts of emerging countries, - corporate bonds, - commodities, - listed real estate assets, - money market instruments. The sub-fund is also indirectly exposed to market volatility. In order to achieve its performance objective, the sub-fund implements an extremely flexible and diversified allocation strategy encompassing these asset classes. Asset allocation is managed systematically and the permanent ex-ante annual volatility target is close to 7.5%. In addition the sub-fund takes up tactical allocation positions in order to increase the overall performance. The sub-fund's investments are made through funds or direct investments. The sub-fund does not hold commodities or real estate directly. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met.
20.	Parvest Equity Australia	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Australia. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
21.	Parvest Equity Best Selection Asia ex-Japan	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect, debt securities traded on the Chinese Interbank Bond market, and financial derivative instruments on this type of assets.
22.	Parvest Equity Best Selection Euro	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered offices in one of the member states of the 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, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 5%.
23.	Parvest Equity Best Selection Europe	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices inEEA countries, other than non-cooperative countries in the fight against fraud and tax evasion and are characterised by the quality of their financial structure and/or potential for earnings growth. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
24.	Parvest Equity Best Selection World	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets. The sub-fund may use financial derivative instruments only for hedging purposes.
25.	Parvest Equity Brazil	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Brazil. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.
26.	Parvest Equity China	Investment objective: Increase the value of its assets over the medium term Investment policy; At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. Financial derivative instruments may be used both for hedging and trading (investment) purposes. In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities may reach up to 70% of its assets by investments in "China-A Shares" via the RQFII and/or Stock Connect, debt securities traded on the Chinese Interbank Bond market and financial derivative instruments on this type of assets.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
27.	Parvest Equity Europe Emerging	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in European emerging countries (defined as non OECD European countries prior to 1 January 1994 together with Turkey and Greece). The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
28.	Parvest Equity Europe Growth	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have greater-than-average potential for growth and/or relatively stable growth in profits and that have their registered offices in a country member of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion. When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
29.	Parvest Equity Europe Mid Cap	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation (observed at the beginning of each financial year) of the STOXX Europe Mid 200 index, that have their registered offices or conduct the majority of their business activities in Europe. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
30.	Parvest Equity Europe Small Cap	Investment objective: Increase the value of its assets over the medium term. Investment policy: This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having market capitalization below the highest market capitalisation (observed at the beginning of each financial year) of the HSBC Smaller European Companies, EURO STOXX Small, MSCI Europe SmallCap indices, that have their registered offices or conduct the majority of their business activities in Europe. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.
31.	Parvest Equity Germany	Investment objective: Increase the value of its assets over the medium term Investment policy: This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business in Germany. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. At all times, at least 75% of the assets are invested in equities issued by companies that have their registered offices in a member state of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.
32.	Parvest Equity High Dividend Pacific	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the Pacific region and that have their registered offices or conduct the majority of their business activities in the Pacific region. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect, debt securities traded

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		on the Chinese Interbank Bond market, and financial derivative instruments on this type of assets.
33.	Parvest Equity High Dividend USA	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the United States of America and that have their registered offices or conduct the majority of their business activities in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
34.	Parvest Equity India	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in India. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
35.	Parvest Equity Indonesia	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Indonesia. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
36.	Parvest Equity Japan	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Japan. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments, or cash, and also, within a limit of 15% of the assets, in debt securities of any kind

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		and, within a limit of 10% of the assets, in UCITS or UCIs.
37.	Parvest Equity Japan Small Cap	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than JPY 500 billion and that have their registered office or conduct a significant proportion of their business in Japan. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
38.	Parvest Equity Latin America	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Latin America (all American countries except the USA and Canada). The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.
39.	Parvest Equity Russia	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Russia. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. The sub-fund may also use financial derivative instruments for hedging purpose only.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
40.	Parvest Equity USA Growth	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in sectors that seem to have greater-than-average potential for growth, relatively stable growth in profits and that have their registered offices or conduct the majority of their business activities in the United States of America. When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and those on Canadian markets do not exceed 10% of assets, and up to 10% of its assets may be invested in UCITS or UCI.
41.	Parvest Equity USA Mid Cap	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Russell MidCap index and that have their registered office or conduct a significant proportion of their business in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
42.	Parvest Equity USA Small Cap	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than the largest market capitalisation (observed at the beginning of each financial year) of the Russell 2000 index and that have their registered offices or conduct the majority of their business activities in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
43.	Parvest Equity USA Value DEFI	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office or conduct a significant proportion of their business in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in money market instruments, financial derivative instruments (mainly futures) for hedging and trading (investment) purposes, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.
44.	Parvest Equity World Consumer Durables	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the sectors of durable consumer goods, leisure and media, and in related or connected sectors. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
45.	Parvest Equity World Emerging	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece). The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect, debt securities traded on the Chinese Interbank Bond market, and financial derivative instruments on this type of assets.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
46.	Parvest Equity World Emerging Low Volatility	Investment objective: Increase the value of its assets over the medium term. The sub-fund is managed to maximise absolute return whilst having a volatility lower than the volatility of the MSCI Emerging Markets (NR) index. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece). The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%. The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities, as mentioned above in the investment objective. The manager will follow a risk-optimisation process when constructing the portfolio. This sub-fund may invest in financial derivative instruments on the abovementioned types of assets for hedging purposes only, within the limits defined in Appendix 2 of Book I of the Luxembourg Prospectus.
47.	Parvest Equity World Energy	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the energy sector and in related or connected sectors. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
48.	Parvest Equity World Finance	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the financial sector and in related or connected sectors. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
49.	Parvest Equity World Health Care	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the healthcare sector and in related or connected sectors. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
50.	Parvest Equity World Low Volatility	Investment objective: Increase the value of its assets over the medium term. The sub-fund seeks to increase the value of its assets over the medium term by investing in shares issued by companies from all over the world and selected through a process aimed at reducing risk by minimising volatility in the sub-fund. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in UCITS or UCI do not exceed 10%. The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities. The manager will follow a risk-optimisation process when constructing the portfolio. This sub-fund may invest in financial derivative instruments on the abovementioned types of assets for hedging purposes only, within the limits defined in Appendix 2 of Book I of the Luxembourg Prospectus.
51.	Parvest Equity World Materials	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the materials sector (e.g. among others, in building and packaging materials, base chemicals, metals, forestry, paper etc.) and related or connected sectors. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
52.	Parvest Equity World Technology	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a majority of their business activities in the technology sector and in related or connected sectors. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
53.	Parvest Equity World Telecom	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the telecommunications sector. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
54.	Parvest Equity World Utilities	Investment objective: Increase the value of its assets over the medium term Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the local authorities services sector. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
55.	Parvest Flexible Multi-Asset	Investment objective: The aim of the sub-fund is to achieve medium-term capital gains in the Net Asset Value through the implementation of an actively managed asset allocation strategy to different asset categories, regions, markets and styles. Investment policy: The sub-fund will invest directly or indirectly in a broad range of asset classes including equities, bonds, real estate, commodities, currencies, ancillary cash, and other asset classes. The sub-fund's investments will primarily consist of Exchange Traded Funds, BNP PARIBAS ASSET MANAGEMENT investment funds, other third party investment funds, individual shares, bonds, notes, convertibles and money market instruments. The manager is allowed to use financial derivative instruments (including TRS) both for hedging and trading (investment) purposes, and Exchange Traded Notes.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. The manager also aims to spread investment risk by diversification over a wide range of asset categories, regions, markets, currencies, investment styles and investment horizons. Further diversification comes from the fact that the active exposures in the portfolio will be driven by a diversified set of drivers (for example through a mix of both fundamentally and quantitatively driven strategies). The asset allocation of the sub-fund may vary within the following ranges (percentage of net assets): <u>Asset Category Range</u> Assets — Minimum — Maximum Government Bonds — 0% — 100% Money Market Instruments — 0% — 100% Equities — 0% — 80% Investment Grade Bonds — 0% — 60% Absolute Return Funds — 0% — 50% Cash — 0% — 49% Commodities — 0% — 40% Emerging Market Debt — 0% — 40% High Yield Bonds — 0% — 40% Real Estate — 0% — 40% The sub-fund does not hold commodities or real estate directly. <u>Leverage details:</u> a) The expected leverage, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy. b) The expected leverage of 4 can be broken down into active positioning (active management to take advantage of market pricing anomalies), through securities, derivatives and forex positioning and hedging purposes. Approximately 25% leverage is also utilized for longer term strategic positioning.. c) <u>Higher leverage</u>: under certain circumstances a higher leverage could be reached. In such a case contribution may be due to low volatility long short strategies where the gross notional exposure is comparatively high with respect to the net level of risk exposure. d) <u>Risk Management</u>: as required by the local regulator, a solid risks management process supervises this investment strategy

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests. e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.
56.	Parvest Global Environment	Investment objective : Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the environmental markets (alternative energy, energy savings, water treatment and conveyance, pollution control, waste management and related or connected sectors) and that respect the principles of social responsibility, environmental responsibility and corporate governance as set out in the United Nations Global Compact. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.
57.	Parvest Money Market Euro*	Investment objective: The sub-fund belongs to the category of Money Market Fund. The main objective of the sub-fund is to maintain the value of its assets by investing in money market instruments. It differs however from an investment in bank deposits in what neither the return nor the safeguarding of the capital can be guaranteed. To invest in the sub-fund does not constitute an investment in a guaranteed yield. Investment policy: The sub-fund invests in high quality money market instruments, term deposits and other short term fixed income securities denominated in EUR. The Management Company performs its own documented assessment of the credit quality of money market instruments that allows it to consider a money market instrument as high quality. The sub-fund can hold cash on an ancillary basis and, within a limit of 10% of the assets, in UCITS or UCIs provided that underlying investment schemes qualify as short term money market funds or money market funds. The sub-fund limits its investments to securities with a maximum final legal maturity of 2 years. The sub-fund may use financial derivative instruments only in line with its investment strategy. The weighted average maturity of investments in the sub-fund is less than 6 months and the weighted average life of investments is less than 12 months.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. The sub-fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds. After hedging, exposure to currencies other than the EUR is zero. Currency transactions are only done for hedging purposes.
58.	Parvest Money Market USD*	Investment objective: The sub-fund belongs to the category of Money Market Fund. The main objective of the sub-fund is to maintain the value of its assets by investing in money market instruments. It differs however from an investment in bank deposits in what neither the return nor the safeguarding of the capital can be guaranteed. To invest in the sub-fund does not constitute an investment in a guaranteed yield. Investment policy: The sub-fund invests in high quality money market instruments, term deposits and other short term fixed income securities denominated in USD. The Management Company performs its own documented assessment of the credit quality of money market instruments that allows it to consider a money market instrument as high quality. The sub-fund can hold cash on an ancillary basis and, within a limit of 10% of the assets, in UCITS or UCIs provided that underlying investment schemes qualify as short term money market funds or money market funds. The sub-fund limits its investments to securities with a maximum final legal maturity of 2 years. The sub-fund may use financial derivative instruments only in line with its investment strategy. The weighted average maturity of investments in the sub-fund is less than 6 months and the weighted average life of investments is less than 12 months. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. The sub-fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds. After hedging, exposure to currencies other than the USD is zero. Currency transactions are only done for hedging purposes.
59.	Parvest Multi-Asset Income Emerging	Investment objective: Increase the value of its assets over the medium-term for the Capitalisation shares and provide regular income in the form of dividend and on a secondary basis, generate capital growth for Distribution shares. Investment policy: The sub-fund invests at least 70% of its assets in Emerging markets (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) and maximum

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		30% of its assets in other markets in asset classes described in the below table. The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS and/or UCI of up to 10% of its net asset value. Financial Derivative Instruments (including TRS) will be used for hedging purposes and efficient portfolio management. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the investment team's medium term and short terms views on the economic cycle. The investment team will also take into account the sustainability of the dividends in driving the asset class mix. The following table shows the allowable bandwidths across the different asset classes: Assets — Minimum — Maximum 1. Equity securities — 0% — 80% 2. Debt securities — 0% — 80% a) Government Bonds — 0% — 80% b) High Yield Bonds — 0% — 50% c) Corporate Bonds — 0% — 50% d) Structured Debt Securities — 0% — 20% e) Convertible Bonds — 0% — 20% 3. Cash instruments and money market — 0% — 80% a) Money Market Instruments — 0% — 60% b) Cash — 0% — 49% 4. Commodities* — 0% — 20% * The sub-fund does not hold commodities directly but through indices. In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
		In respect of the above investment limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 10% of its assets by investments in "China A-Shares" via the Stock Connect, P-Notes, and debt securities traded on the China Interbank Bond market.
60.	Parvest Real Estate Securities Pacific	Investment objective: Increase the value of its assets over the medium term Investment policy: This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector as well as in financial derivative 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, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. The sub-fund does not directly own any real estate properties.
61.	Parvest Real Estate Securities World	Investment objective: Increase the value of its assets over the medium term Investment policy: This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector as well as in financial derivative 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, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. The sub-fund does not directly own any real estate properties.

No.	Name of Sub-Fund	Investment Objective, Focus and Approach
62.	Parvest Sustainable Bond World Corporate	Investment objective: Increase the value of its assets over the medium term. Investment policy: The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent issued by companies in any country, that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance, and also in financial derivative instruments (including TRS) on this type of asset. In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance, as well as in financial derivative instruments (including TRS), ancillary cash, and within a limit of 10% of the assets, in UCITS or UCIs. Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. The sub-fund follows a "Best in Class" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance. After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%.
63.	Parvest Sustainable Equity High Dividend Europe	Investment objective: Increase the value of its assets over the medium term. Investment policy: At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office in a country in the EEA, other than non-cooperative countries in the fight against fraud and tax evasion, and whose dividend prospects are, in the opinion of the management team, better than the average dividend yield on the European markets. In addition to financial criteria, investment decisions are also based on: - Companies's Environmental, Social and Governances practices - Dividend policy sustainability. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Notes:

"Non-OECD countries as at 1 January 1994" means all other countries as at 1 January 1994 not listed in the definition of "OECD countries as at 1 January 1994" below.

"OECD countries as at 1 January 1994" means member countries of the Organisation for Economic Co-operation and Development ("OECD") as at 1 January 1994, i.e. Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungaria, Iceland, Ireland, Italy, Israel, Japan, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovenia, Slovakia, South Korea, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States

The **"European Economic Area"** or "EEA" comprises the countries of the European Union, plus Iceland, Liechtenstein and Norway.

The maximum percentage of the Parvest Money Market Euro and Parvest Money Market USD sub-funds deposited property that can be invested in derivatives for hedging is 100% for each sub-fund.

17. ADDITIONAL INFORMATION REGARDING PARVEST COMMODITIES

17.1 The Manager will gain exposure to commodity markets using performance swaps. Exposure to the indexes is obtained by using synthetic replication.

As such, the sub-fund invests in index derivatives such as swap contracts, swapping a fixed rate against the performance of the indices. That said, the use of derivatives does not result in a leverage effect, as the maximum exposure resulting from these instruments corresponds to the value of the sub-fund's net assets.

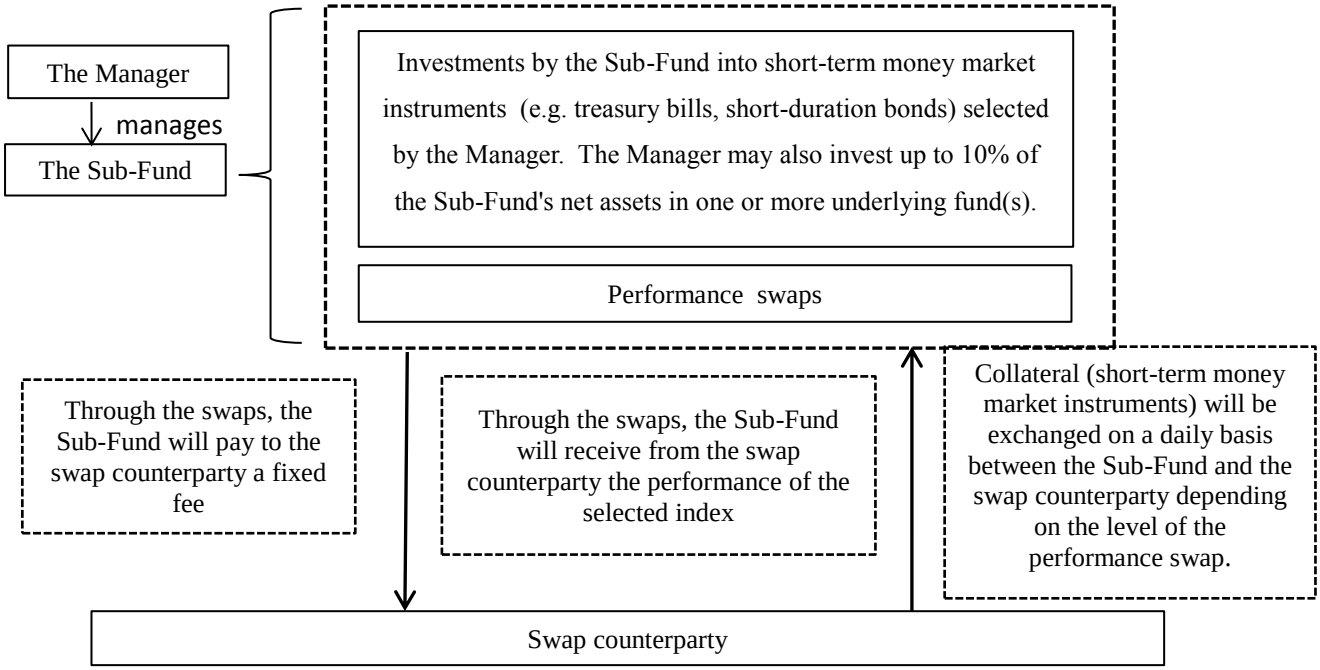
A very important reason for using swaps is to lower the operational risk within the sub-fund, and thus for the sub-fund's final investors. When using swaps the counterparty in charge of paying the return of a commodity index bears the operational risk in the commodity futures market.

Thus, Theam Discretionary Commodities Management's portfolios, as receivers of commodity index returns, are not exposed to operational risks of managing commodity futures (e.g. delivery).

17.2 The sub-fund will invest in a universe of short term money market instruments (e.g. treasury bills, short duration bonds, etc.) selected by the Manager and may at the sole discretion of the Manager also invest up to 10% of the sub-fund's net assets in one or more underlying fund(s) as may be selected by the Manager (the "underlying fund(s)") in any proportion as the Manager may consider appropriate from time to time. Such underlying fund(s) will be in the form of collective investment schemes ("CIS") in accordance with Directive 2009/65/EC and/or in other collective investment undertakings within the meaning of article 50(1)(e) of the Directive 2009/65/EC. And in order to gain exposure to commodity markets, the Manager will enter into the Swaps (as defined below), where the sub-fund will exchange the payment of a fixed rate with the exposure to a commodity index (the "**Unfunded Swap technique**"). Performance swaps are used with the objective to mitigate the operational risk within the fund.

17.3 The sub-fund may purchase or invest in a basket of international short term money market instruments and where the Manager in its discretion considers appropriate, one or more underlying fund(s) as described above and enter into financial derivative instruments negotiated over-the-counter known as the swap agreements (the "**Swaps**") with the swap counterparty(ies) who in the Manager's opinion is/are the best and most suitable swap counterparty(ies) for the sub-fund as may from time to time be selected by the Manager. The Swaps would essentially exchange a fixed-rate with the performance of an index.

17.4 The sub-fund's investment strategy is illustrated by the diagram below. In order to reduce operational risk, the Manager does not intervene on futures markets directly, but rather prefer to outsource the operational features through swap exposure on indices. As such, the sub-fund gets exposure via swap contracts.



The Theam portfolio managers organise the bidding processes and are in direct contact with counterparties, providing performance swaps on the commodities markets, as well as information on the market and specific systematic enhancement strategies.

The Manager diversifies business among several counterparties which are chosen according to BNP Investment Partners' best execution standards and counterparty risk diversification requirements. The name(s) of the relevant counterparties will be disclosed as soon as they have been identified.

Of course, competitive pricing is not the only evaluation criteria for the choice of a provider for an OTC transaction. At the fund management level all providers are evaluated on an ongoing basis regarding their credit risk, competitive pricing, accuracy of valuations, quality of research, client service (reactivity, accuracy, etc.) and innovative aspects (innovative enhanced solutions adapting to new market regimes).

17.5 Criteria for selection of the short term money market instruments. The primary criteria used by the Manager to select such short term money market instruments having (a) a weighted average duration of around 3 months with a maximum of 180 days; and (b) a minimum issuer rating of "A" for long term and "A-2" for short term.

The sub-fund can only enter into OTC derivatives transaction with a pre-approved counterparty list. In order to be an eligible counterparty, a financial institution needs to pass the screening process of the Risk Department of BNP PARIBAS ASSET MANAGEMENT, which monitors counterparty risk on a continuous basis.

The Manager's counterparty risk management process has always required careful counterparty selection, monitoring and review. A Global Counterparty Committee that is chaired by the Head of Counterparty Risk and the Global Head of Compliance of BNP PARIBAS ASSET MANAGEMENT is in charge of approving, declining or removing counterparties on the authorised list. Particular focus is given to the creditworthiness, operational efficiency and relationship value of the counterparty. The Committee requires a minimum rating of "A-" (S&P / Fitch), "A3" (Moody's) or equivalent for OTC derivative counterparties. It will request the set-up of collateral agreements and regular margin calls, based on the analysis issued by credit rating agencies and appraisals performed by the Credit Analysis

team. The counterparty risk is also monitored by the investment team which is very well placed to filter important market information on counterparties' exposures and reputations.

In addition to the above, some measures that will be taken to mitigate the counterparty risk, include (a) all swap transaction are to be fully collateralised by cash or high rated and liquid money market instrument; (b) the sub-fund will enter into swap transactions with various counterparties to diversify the risk; (c) the tenure of swaps will generally 3 to 6 months. In addition, the Theam Discretionary Commodities Management team will contractually have the possibility to terminate the swap early (in full, at any time, at the close of the market and at no cost); and Swaps will be revalued at par when the NAV decreases or increases by more than 10%.

18. FEES AND CHARGES

18.1 The Management Company or its authorised distributor is entitled to receive an initial sales charge of up to 3% of the subscription amount (to be retained by the authorised distributor). A fee may also be charged by the Management Company or its authorised distributors (as the case may be) for the redemption or the conversion of the Shares being redeemed or converted.

18.2 The Management Company or its authorised delegated investment manager (as the case may be) is also entitled to receive out of the assets of each sub-fund, a fee at a rate per annum at the end of each month (the "**Management Fee**"). This fee is accrued daily and payable monthly in arrears. The rate of Management Fee applicable to each sub-fund is more particularly set out in the respective section for that particular sub-fund in the Luxembourg Prospectus.

18.3 Please note that the distributors, including banks or other agents employed as agents of Shareholders may also impose administrative or other charges to be paid by Shareholders pursuant to arrangements between Shareholders and such banks or other agents.

18.4 Please refer to the relevant sections of the Luxembourg Prospectus for each sub-fund for more details of the fees and charges that are applicable to the particular sub-fund and class of Shares of the particular sub-fund. A summary of the applicable fees and commissions for each sub-fund is set out in Appendix I of the Singapore Prospectus hereof.

19. RISKS

19.1 General Risks

Before you invest in any sub-fund, you are asked to carefully read the Luxembourg Prospectus in full. There can be no assurance that the Company's sub-funds will achieve their investment objectives, and past performance is no guarantee of future results. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax or by changes to economic and monetary policies.

Lastly, you are informed that the sub-funds may not achieve their performance objectives and that you may not recover the full amount of capital invested (minus entry costs paid).

The sub-funds are exposed to various risks, depending on their respective investment policies. The main risks to which sub-funds may be exposed are listed in Appendix 3 of Book I of the Luxembourg Prospectus, including (I.) Specific Market risks, (IA) Specific Risks mentioned in the Key Investor Information Document of the respective sub-funds, i.e. counterparty risk, credit risk, derivatives risk, liquidity risk, operational and custody risk, (IB) Generic risks present in all sub-funds, i.e. currency exchange risk, equity markets risk, risk linked to FDI transferred to central counterparty clearing house risk, inflation risk, interest rate risk, low interest rate consequence, taxation risk, (IC) Additional Risks linked to OTC Derivatives (including TRS), SFT and collateral management, i.e. efficient portfolio

management techniques risk, repurchase transactions/ reverse repurchase transactions risks, securities lending risk, collateral management risk, reuse of cash collateral risk, legal risk, operational risk, (ID) Specific risks impacting only some sub-funds (please refer to Book II of the Luxembourg Prospectus), i.e. alternative investment strategies risks, commodity market risk, contingent convertible risk, distressed (default) securities risks, emerging markets risk, high yield bond risk, real estate investment risks, risks related to investments in some countries, small cap, specialised or restricted sectors risk, structured debt securities/securitised products risks, warrant risk, (II.) Specific Risks related to Investments in Mainland China, i.e. changes in PRC taxation risk, risks related to RQFII investments, risk related to direct CIMB access, risks related to Stock Connect, and (III.) Risks related to Investments in CNH Share Categories, i.e. China Market Risk and RMB Currency Risk.

19.2 **Specific Risks**

19.2.1 Parvest Aqua - The following risks are associated with investments in this sub-fund: market risk, inflation risk, currency exchange rsik, taxation risk, equity market risk, efficient portfolio management techniques risk, liquidity risk, emerging market risk, operational and custody risk, risk related to investments in some countries, small, specialised or restiricted sectors risks, specific risk related to investment in Mainland China, Changes in PRC taxation risk and risks related to Stock Connect.

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

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

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

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

19.2.6 Parvest Bond Euro Corporate – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, counterparty risk, derivatives risk, high yield bond

risk, interest rate risk, low interest rate consequence, inflation risk, taxation risk and efficient portfolio management techniques risk.

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

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

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

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

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

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

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

19.2.14 Parvest Commodities – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, counterparty risk, operational & custody risk, derivatives risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk, commodity market risk, efficient portfolio management techniques risk, emerging

markets risk, risk related to investments in some countries and alternative investment strategies risks.

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

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

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

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

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

19.2.20 Parvest Equity Australia – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, equity markets risk, interest rate risk, low interest rate consequence, currency exchange risk, inflation risk, taxation risk and efficient portfolio management techniques risk.

19.2.21 Parvest Equity Best Selection Asia ex-Japan – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk, risks related to investments in some countries, specific risk related to investment in Mainland China (Changes in PRC taxation risk and risks related to RQFII investment).

19.2.22 Parvest Equity Best Selection Euro – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, equity markets risk, currency exchange risk, inflation risk, taxation risk and efficient portfolio management techniques risk.

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

19.2.24 Parvest Equity Best Selection World – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, counterparty risk, operational & custody risk, derivatives risk, equity markets risk, currency exchange risk, inflation risk, interest rate risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk, risks related to investments in some countries and specific risk related to investment in Mainland China (Changes in PRC taxation risk and risks related to RQFII investment).

19.2.25 Parvest Equity Brazil – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk and emerging markets risk.

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

19.2.27 Parvest Equity Europe Emerging – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk and emerging markets risk.

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

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

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

19.2.31 Parvest Equity Germany – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, equity markets risk, inflation risk, taxation risk and efficient portfolio management techniques risk.

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

19.2.33 Parvest Equity High Dividend USA – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, equity markets risk, currency exchange risk, inflation risk, taxation risk and efficient portfolio management techniques risk.

19.2.34 Parvest Equity India – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries.

19.2.35 Parvest Equity Indonesia – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries.

19.2.36 Parvest Equity Japan - The following risks are associated with investments in this sub-fund: market risk, liquidity risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk and risks related to investments in some countries.

19.2.37 Parvest Equity Japan Small Cap (closed for new subscriptions)- The following risks are associated with investments in this sub-fund: market risk, liquidity risk, equity risk, currency exchange risk, inflation risk, taxation risk, small cap, specialised or restricted sectors risk, efficient portfolio management techniques risk and risks related to investments in some countries.

19.2.38 Parvest Equity Latin America - The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk and emerging markets risk.

19.2.39 Parvest Equity Russia – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk and emerging markets risk.

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

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

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

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

19.2.44 Parvest Equity World Consumer Durables – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risk related to investments in some countries.

19.2.45 Parvest Equity World Emerging – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management risk, emerging markets risk and risk related to investment in some countries.

19.2.46 Parvest Equity World Emerging Low Volatility – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk, risks related to investments in some countries.

19.2.47 Parvest Equity World Energy – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, commodity market risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries.

19.2.48 Parvest Equity World Finance – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries.

19.2.49 Parvest Equity World Health Care – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries.

19.2.50 Parvest Equity World Low Volatility – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries.

19.2.51 Parvest Equity World Materials – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries.

19.2.52 Parvest Equity World Technology – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries.

19.2.53 Parvest Equity World Telecom – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries.

19.2.54 Parvest Equity World Utilities – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency

exchange risk, inflation risk, taxation risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries.

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

19.2.56 Parvest Global Environment – The following risks are associated with investments in this sub-fund: market risk, liquidity risk, operational & custody risk, equity markets risk, currency exchange risk, inflation risk, taxation risk, small cap, specialised or restricted sectors risk, efficient portfolio management techniques risk, emerging markets risk, specific risks related to investments inMainland China (changes in PRC taxation risk and risk related to Stock Connect) and risk related to investment in some countries.

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

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

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

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

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

19.2.62 Parvest Sustainable Bond World Corporate – The following risks are associated with investments in this sub-fund: market risk, credit risk, liquidity risk, counterparty risk, operational & custody risk, derivatives risk, high yield bond risk, interest rate risk, low interest

rate consequence, currency exchange risk, inflation risk, taxation risk, small cap, specialised or restricted sectors risk, efficient portfolio management techniques risk, emerging markets risk and risks related to investments in some countries.

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

Risk Profiles of the sub-funds - Details of the risks associated with each sub-fund as outlined above may be found under the heading "**Risk Profile**" in Book II of the Luxembourg Prospectus applicable for the relevant sub-fund.

You should also note that for sub-funds that are subject to a concentration risk and/or sector risk, the particular sub-fund focuses its investments on certain markets or types of investment or sectors. The latter does not allow the relevant sub-fund the same scope of diversification of risks across different markets or types of investments or sectors as would be possible if investments were less concentrated. Consequently, the relevant sub-fund would be particularly dependent on the development of these investments as well as of individual or related markets or sectors; or of companies included in those markets or sectors.

Where a sub-fund carries on securities lending, the sub-fund will have a credit risk exposure to the counterparties to any securities lending contract as such investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the sub-funds. While the Company intends to ensure that all securities lending contracts are fully collateralised, to the extent that any securities lending cannot be fully collateralised (e.g. timing issues arising from payment lags), the sub-funds will have a credit risk exposure to the counterparties to the securities lending contracts.

19.3 **Use of derivative techniques and instruments / Risk Management Process**

You should note that each sub-fund may use FDIs as part of its investment strategy for hedging or for efficient portfolio management or trading (investment) purposes, as described in Appendix 1 and Appendix 2 of Book I of the Luxembourg Prospectus.

FDIs include options, futures and swaps on interest rates, currencies, inflation and volatility, particularly credit default swaps, warrants on transferable securities, contracts for difference.

You should be aware that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. You should also be aware of the increased risk of volatility generated by sub-funds using these techniques and instruments for other purposes than hedging. If the Managers and Sub-managers forecast incorrect trends for securities, currency and interest rate markets, the affected sub-fund may be worse off than if no such strategy had been used.

In using derivatives, each sub-fund may carry out over-the-counter spot/forward transactions on indexes or other financial instruments and swaps on indexes or other financial instruments with leading banks or brokers specialised in this area acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

Only the foreign currency exposure of hedged categories will be hedged (under normal circumstances, the manager will aim to hedge between 80% and 100% of the net assets of the category). For sub-funds

with “RH” classes, the hedge in the “RH” classes will be made against the portfolio return of these sub-funds and not against the currency exposure of the portfolio of these sub-funds as in the “H” classes. If you hold other categories of Shares (i.e. categories Classic, Privilege and I Shares), you will be exposed to foreign currency exchange rate risks.

The following sub-funds assess their global exposure via the Value-at-Risk ("**VaR**") approach:

- Parvest Bond Absolute Return V350
- Parvest Bond Euro High Yield
- Parvest Bond USD;
- Parvest Bond World;
- Parvest Bond World Emerging;
- Parvest Commodities;
- Parvest Convertible Bond Asia;
- Parvest Convertible Bond Europe;
- Parvest Convertible Bond World;
- Parvest Cross Asset Absolute Return
- Parvest Flexible Multi-Asset

The sub-funds not disclosed in the list above use the commitment approach in order to measure and monitor their global exposure.

The sub-funds are classified after a self assessment of their risk profile resulting from their investment policy including their inherent derivative investment strategy which determines two risk measurements methodologies (commitment approach versus Value at Risk Measurement).

A UCITS must use the Value-at-Risk (VaR) approach to calculate global exposure where:

(a) It engages in complex investment strategies which represent more than a negligible part of the UCITS’ investment policy;
(b) It has more than a negligible exposure to exotic financial derivative instruments; or
(c) The commitment approach doesn’t adequately capture the market risk of the portfolio.

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

BNPP IP Lux decides which VaR approach is the most appropriate methodology given the risk profile and investment strategy of the UCITS.

BNPP IP Lux utilises *relative* VaR calculations, for UCITS where a leverage free benchmark is defined for the UCITS, reflecting the investment strategy that it is pursuing and where it is appropriate to define a reference portfolio of the same market value as the UCITS.

BNPP IP Lux utilises absolute VaR calculations, for UCITS where there are no appropriate reference portfolio to be determined. For example: an absolute return type UCITS: UCITS investing in multi-asset classes and that do not define the investment target in relation to a benchmark but rather as an absolute return target.

<u>VaR limits</u> are set according to the defined fund risk profile.

In case of benchmarked funds, the goal is to compare the VaR calculated on the fund with the VaR calculated on the reference portfolio. The following rule is verified: VaR Fund / VaR Benchmark < Limit <= 2

For absolute return compartments, the regulatory limit does not exceed 20% (this maximum is set up for settings listed above, i.e. 99% level confidence level; 1-month time horizon).

Please refer to the “General Information” section in Appendix 2 of Book I of the Luxembourg Prospectus

for more information on risk measurement and methodology, and in particular to Paragraph 1.4 therein for more details on the sub-funds where the VaR method is applicable.

The Management Company will ensure that the risk management and compliance procedures are adequate and were or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivatives.

20. SECURITIES LENDING AND REPURCHASE AGREEMENTS

20.1 The Company may enter into securities lending and borrowing transactions, and engage in repurchase agreements in compliance with the applicable Luxembourg laws, regulations and circulars including:

(i) Luxembourg CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments; and

(ii) Circular 14/592 concerning ESMA guidelines on Exchange Traded Funds and other UCITs issues.

For more information, please refer to Appendix 2 of Book I of the Luxembourg Prospectus.

20.2 The Company shall enter into securities lending and/or repurchase agreements and/or reverse repurchase agreements for one or more of the following specific aims :

(i) reduction of risk;
(ii) reduction of costs; and
(iii) the generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and its relevant sub-funds and the risk diversification rules applicable to them.

Moreover, the Company may carry out those transactions for 100% of the assets held by the relevant sub-funds if (i) their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meets it redemption obligations; and (ii) these transactions do not jeopardise the management of the Company's assets in accordance with the investment policy of the relevant sub-funds. The Company will monitor the risks in accordance with the risk management process of the Company.

Currently there are no sub-funds which carry on securities lending. Nonetheless, you should note that all sub-funds of the fund may carry on securities lending at the discretion of the Company.

20.3 Securities lending involves counterparty risk, including the risk that the loan securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower defaults or fails financially. Should the borrower of securities fail to return securities lend by the sub-fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out.

20.4 A significant portion of the revenue generated from securities lending is credited to the participating sub-funds, with a portion of the income shared between the Management Company and the securities lending agent for the sub-fund. The details of the securities lending by each participating sub-fund is set out in the semi-annual and annual reports published by the Company.

20.5 Repurchase Agreements and/or Reverse Repurchase Agreements also involve counterparty risk. Where the sub-fund acts as seller with a right of repurchase, in the event of the failure of the counterparty with which the collateral has been placed, there is the risk that the value of the collateral placed with the

counterparty is higher than the cash originally received. Where the sub-fund acts as purchaser and the seller has a right of repurchase, in the event of the failure of the counterparty with which the cash has been placed, there is a risk that the value of the collateral received may be less than the cash placed out.

20.6 Please refer to the "Securities Financing Transactions ("**SFT**")" and "Repurchase Transactions / Reverse Repurchase Transactions" sections in Appendix 2 of Book I of the Luxembourg Prospectus for more information on the Securities Lending and Repurchase Agreements. Please refer to Paragraph 28 of this Singapore Prospectus for information on conflicts of interest.

21. SUBSCRIPTION FOR SHARES

21.1 Subscription Procedure

The Company is currently offering through this Singapore Prospectus the relevant categories of Shares indicated under Paragraph 7 with respect to each sub-fund.

You may apply for Shares through any Singapore distributor appointed by the Company or its agent ("**approved distributor**") or any other sales channel, if applicable. You may make an application for Shares by submitting the relevant application form (available from approved distributors) to an approved distributor, together with such other documents as may be required by the approved distributor.

You should note that when certain approved distributors in Singapore receive dealing requests from you or other Singapore investors, they will forward the relevant requests to a transaction servicing agent, who may be based in or outside Singapore (the "**Servicing Agent**") appointed from time to time by BNP PARIBAS ASSET MANAGEMENT Asia Limited in its capacity as a distributor of PARVEST in the Asia Pacific region. The Servicing Agent will then collate the dealing requests received on a particular Singapore Business Day[2] and forward them directly to the Transfer and Registrar Agent in Luxembourg for further processing. BNP PARIBAS ASSET MANAGEMENT Asia Limited may at its discretion agree to act as a nominee in respect of applications received by the Servicing Agent from such authorized distributors. Other approved distributors may themselves act as a nominee in respect of applications received from their Singapore investors and may forward the dealing requests from Singapore investors directly to the Transfer and Registrar Agent in Luxembourg.

With respect to the new sub-fund, Parvest Aqua, to be offered in Singapore, you should note that there is no initial purchase price and no initial offer period specified and the provision of this Paragraph 21 will be applicable. There is also no minimum fund size applicable for Parvest Aqua or for the continued operation of all other existing sub-funds of the Company. Full details of the issue of Shares in the sub-funds and the subscription procedure are set out under the heading "**The Shares**" in Book I of the Luxembourg Prospectus.

21.1.1 Applications through an ATM

When you apply for Shares via an automated teller machine ("**ATM**") of an approved distributor, you are deemed to have confirmed:

(a) that you have read the Singapore Prospectus; and
(b) that you have given your permission to the approved distributor to disclose particulars of your account to the Singapore Representative and any other relevant persons.

---

[2] A "**Singapore Business Day**" refers to a day (excluding Saturday and Sunday) on which commercial banks in Singapore are open for business.

You are required to bear the charges, if any, imposed by an approved distributor in connection with your application for Shares via the ATM.

21.1.2 Applications through the Internet

Relevant approved distributors of the sub-funds may offer Shares to the public via the Internet subject to applicable laws, regulations, practice directions and other requirements by the relevant authorities. By making an electronic online application for the subscription or redemption of Shares or by using an application form printed from such a web-site, you are deemed to have confirmed:-

(a) that you have read the Singapore Prospectus;
(b) that you are making the application for the subscription of Shares while being present in Singapore; and
(c) that you have given your permission to the approved distributor to disclose particulars of your account to the Singapore Representative and other relevant persons.

You are required to bear the charges, if any, imposed by the relevant approved distributor in connection with your application for the subscription or redemption of Shares via the internet.

21.1.3 Conversion of Currency

You may pay for subscriptions in the relevant reference currency. Certain approved distributors may also permit you to pay for subscriptions using Singapore dollars. You should note that any subscription monies paid in Singapore dollars will be converted to the relevant reference currency at the prevailing exchange rate by the approved distributor prior to such subscription monies being invested in a sub-fund. In this case, you will bear the risk and costs of such currency exchange, if any.

21.2 Minimum Initial Subscription and Minimum Subsequent Subscription

The minimum initial subscription and the minimum subsequent subscription amounts for the categories of Shares for the sub-funds are set forth below.

	For all Categories except Categories Privilege and I	**Privilege**	**I**
Minimum Initial Subscription	None	*For all sub-funds except for Parvest Money Market Euro and Parvest Money Market USD*: Equivalent of EUR 1 million per sub-fund *For Parvest Money Market Euro and Parvest Money Market USD*: Equivalent of EUR 100,000 per sub-fund	Equivalent of EUR 3 million per sub-fund or EUR 10 million in the Company No minimum subscription/holding requirement when the investor is an UCI
Minimum Subsequent Subscription	None	None (so long as the minimum account balance exists)	None (so long as the minimum account balance exists)

The Board of Directors may decide not to apply the minimum levels at its own discretion and at any time.

Subscriptions from entities which submit subscription applications and whose names show that they

belong to one and the same group, or which have one central decision-making body, will be grouped together to calculate these minimum subscription amounts.

If the assets of a category/class fall below EUR100,000 or equivalent, the Board of Directors reserves the right to liquidate it or merge it with another category/class as the Board may decide in the best interests of the shareholders.

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

21.3 Dealing Deadline and Pricing Basis

Subscription, redemption and conversion orders will be processed on a forward pricing basis at the net asset value to be determined in accordance with the rules set out below, only on Valuation Days as follows:-

For all sub-funds except Parvest Diversified Dynamic, Parvest Flexible Multi-Asset, Parvest Commodities and Parvest Cross Asset Absolute Return:-

Centralisation of Orders
If you buy before 4.00 p.m. (Luxembourg time) on Valuation Day (D) for STP[3] orders or before 12.00 p.m. (Luxembourg time) on the Valuation Day (D) for non-STP orders, the price you pay will be based on the net asset value of the sub-fund at the close of the Valuation Day. If you buy after 4.00 p.m. (Luxembourg time) on the Valuation Day (D) for STP orders or after 12.00 p.m. (Luxembourg time) on the Valuation Day (D) for non-STP orders, the price you pay will be based on the net asset value of the sub-fund at the close of the next Valuation Day.

For the sub-funds Parvest Diversified Dynamic, and Parvest Flexible Multi-Asset:-

Centralisation of Orders
If you buy before 4.00 p.m. (Luxembourg time) on the day preceding the Valuation Day (D-1) for STP orders or before 12.00 p.m. (Luxembourg time) on the day preceding the Valuation Day (D-1) for non-STP orders, the price you pay will be based on the net asset value of the sub-fund at the close of the Valuation Day. If you buy after 4.00 p.m. (Luxembourg time) on the day preceding the Valuation Day (D-1) for STP orders or after 12.00 p.m. (Luxembourg time) on the day preceding the Valuation Day (D-1) for non-STP orders, the price you pay will be based on the net asset value of the sub-fund at the close of the next Valuation Day.

For Parvest Commodities:-

Centralisation of Orders
If you buy before 12.00 p.m. (Luxembourg time) on the Valuation Day (D) for STP orders and for non-STP orders, the price you pay will be based on the net asset value of the sub-fund at the close

[3] Straight-Through Processing, where process transactions are conducted electronically without the need for re-keying or manual intervention.

of the Valuation Day. If you buy after 12.00 p.m. (Luxembourg time) on the Valuation Day (D) for STP orders and for non-STP orders, the price you pay will be based on the net asset value of the sub-fund at the close of the next Valuation Day.

For Parvest Cross Asset Absolute Return:-

Centralisation of Orders
If you buy before 12.00 p.m. (Luxembourg time) on the Valuation Day (D), the price you pay will be based on the net asset value of the sub-fund at the close of the Valuation Day. If you buy after 12.00 p.m. (Luxembourg time) on the Valuation Day (D), the price you pay will be based on the net asset value of the sub-fund at the close of the next Valuation Day.

The Transfer and Registrar Agent will process your subscription application on the following Valuation Day if he receives it after the relevant Luxembourg dealing deadline.

Approved distributors in Singapore may impose different Singapore dealing deadlines of their own that are earlier than the Luxembourg dealing deadlines. You should confirm the applicable Singapore dealing deadline with the relevant approved distributor.

Please refer to the heading "**The Shares**" in Book I of the Luxembourg Prospectus for details on the pricing basis.

21.4 Numerical Example of how Shares are Allotted

Based on an investment amount of US$1,000 at the notional net asset value of US$100 per Share (the actual net asset value of the Shares will fluctuate according to the net asset value of the relevant sub-fund) and entry costs of 5%, the number of Shares allotted will be calculated as follows:

e.g.	US$ 1,000 Gross investment amount	-	US$ 50 Entry Costs	=	US$ 950 Net investment amount	/	US$ 100 Net asset value per Share
				=	9.5 Number of Shares		

The above example is for illustrative purposes only and is not a forecast or indication of any expectation of performance.

21.5 Confirmation of Purchase

A confirmation note detailing the investment amount and number of Shares allotted to you will normally be sent to you within seven Singapore Business Days from the date of an accepted subscription application.

22. REDEMPTION OF SHARES

22.1 Redemption Procedure

Full details of the redemption of Shares in the sub-funds and the redemption procedure are set out in the "Redemption" section under the heading "The Shares" in Book I of the Luxembourg Prospectus.

You may, on any Valuation Day which is also a Singapore Business Day, redeem your Shares from the approved distributor through whom you had purchased Shares, or any other sales channel, if applicable. You may redeem your Shares by submitting a redemption request to the relevant approved distributor in

such form and together with such other documents as may be required by the approved distributor.

You may redeem your Shares in the relevant sub-fund's Reference Currency.

22.2 Minimum Holdings

The minimum holding amounts for the categories of Shares for the sub-funds are set forth below.

	For all Categories except Categories Privilege and I	**Privilege**	**I**
Minimum Holding	None	*For all sub-funds except for Parvest Money Market Euro and Parvest Money Market USD*: EUR 1 million per sub-fund *For Parvest Money Market Euro and Parvest Money Market USD*: EUR 100,000 per sub-fund	Equivalent of EUR 3 million per sub-fund or EUR 10 million in the Company No minimum holding requirement when the investor is an UCI

There is no minimum redemption amount.

22.3 Dealing Deadline and Pricing Basis

Shares are redeemed on a forward pricing basis. The dealing deadlines for redemptions are the same as for subscription applications as set out in Paragraph 21.3 of this Singapore Prospectus.

If the Transfer and Registrar Agent receives your redemption requests before the relevant Luxembourg dealing deadline, the Transfer and Registrar Agent will execute your redemption requests at a redemption price based on the net asset value of the relevant sub-fund determined on the Valuation Day.

On the other hand, if the Transfer and Registrar Agent receives your redemption requests after the Luxembourg dealing deadline, the Transfer and Registrar Agent will process your redemption requests on the following Valuation Day.

Please refer to the “Redemption” section under the heading "**The Shares**" in Book I of the Luxembourg Prospectus for details on the pricing basis.

22.4 Numerical Example of Calculation of Redemption Proceeds

Based on the redemption of 1,000 Shares of any sub-fund at a notional net asset value of US$100 per Share (the actual net asset value of the Shares will fluctuate according to the net asset value of the relevant sub-fund) and exit fee of 5%, the redemption proceeds payable to you will be calculated as follows:

e.g.	1,000 Units No. of Shares redeemed	x	US$ 100 Net asset value per Share	=	US$ 100,000 Gross redemption proceeds	-	US$ 5,000 Exit fee
				=	US$ 95,000 Net redemption proceeds		

The above example is for illustrative purposes only and is not a forecast or indication of any expectation of performance.

22.5 Payment of Redemption Proceeds

The redemption proceeds will normally be paid to you within seven Singapore Business Days of the Valuation Day of the applicable net asset value, unless the redemption of Shares has been suspended in

accordance with Paragraph 25 of this Singapore Prospectus.

Your redemption proceeds will generally be paid in the relevant reference currency. Certain approved distributors may also permit you to request for your redemption proceeds to be paid in Singapore dollars. You should note that any redemption proceeds which are to be paid in Singapore dollars will be converted to Singapore dollars at the prevailing exchange rate by the approved distributor prior to such redemption proceeds being paid to you.You will bear the risk and costs of such currency exchange, if any.

23. CONVERSION OF SHARES

Within a given share category, you may request to convert of all or part of your Shares into Shares of another sub-fund or another class (capitalisation or distribution) at any time, provided that the other sub-fund is recognised for retail offer in Singapore and the other class is being offered in Singapore (in addition to the other conversion conditions set out in the Luxembourg Prospectus).

Please refer to the “Conversions” section under the heading "**The Shares**" in Book I of the Luxembourg Prospectus for further conditions in relation to the conversion of Shares.

24. OBTAINING PRICES OF SHARES

You can obtain the net asset value per share of the sub-fund from the Company’s registered office, from local agents and in any newspaper designated by the Board of Directors and the website of the Singapore representative www.bnpparibas-am.com as well as on www.bnpparibas-am.sg.

25. SUSPENSION OF DEALINGS

The Board of Directors may temporarily suspend the calculation of the net asset value of any sub-fund and the value per Share of such sub-fund, as well as the issue, redemption and conversion of Shares of these sub-fund in the events described under the section "**Suspension of the Calculation of Net Asset Value and the Issue, Conversion and Redemption of Shares**" under the heading “**Net Asset Value**” in Book I of the Luxembourg Prospectus.

26. PERFORMANCE OF SUB-FUNDS

26.1 Past performance of the sub-funds and their respective benchmarks as of 31 August 2017 :

Sub-Fund/ Benchmark ("BM")	Shares	Inception date	1 Year	3 Years	5 Years	10 Years	Since inception	1 Year BM	3 Year BM	5Y BM	10Y BM	Since Inception BM
			%	Average annual compounded return (%)				%	Average annual compounded return (%)			
Parvest Aqua								MSCI World (NR)				
	Classic Capitalisation	04/12/2008	8.23%	11.26%	13.53%	N.A.	14.93%	8.84%	9.58%	12.41%	N.A.	13.33%
	Classic Distribution	29/09/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH USD Capitalisation	21/04/2017	N.A.	N.A.	N.A.	N.A.	-2.55%	N.A.	N.A.	N.A.	N.A.	7.23%
	Classic RH USD MD Distribution	21/04/2017	N.A.	N.A.	N.A.	N.A.	-2.56%	N.A.	N.A.	N.A.	N.A.	7.23%
	Classic USD Capitalisation	29/09/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic USD Distribution	29/09/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

	I Capitalisation	04/12/2008	9.45%	12.29%	14.66%	N.A.	16.14%	8.84%	9.58%	12.41%	N.A.	13.33%
	Privilege Capitaliation	04/12/2008	9.41%	12.23%	14.60%	N.A.	16.07%	8.84%	9.58%	12.41%	N.A.	13.33%
Parvest Bond Absolute Return V350								Daily Capitalized Eonia Index (RI) (except for Classic RH USD Capitalisation: Cash Index EONIA (Hedged in USD) (RI)				
	Classic Capitalisation	10/07/2009	0.08%	-0.60%	0.39%	N.A.	0.81%	-0.36%	-0.22%	-0.09%	N.A.	0.15%
	Classic Distribution	10/07/2009	0.08%	-0.60%	0.39%	N.A.	0.81%	-0.36%	-0.22%	-0.09%	N.A.	0.15%
	Classic RH USD Capitalisation	10/07/2014	1.86%	0.27%	0.99%	N.A.	1.17%	1.23%	0.59%	0.43%	N.A.	0.31%
	I Capitalisation	10/07/2009	0.69%	-0.07%	0.79%	N.A.	1.16%	-0.36%	-0.22%	-0.09%	N.A.	0.15%
	Privilege Capitalisation	23/07/2013	0.43%	-0.25%	N.A.	N.A.	0.21%	-0.36%	-0.22%	N.A.	N.A.	-0.13%
	Privilege Distribution	23/07/2013	0.43%	-0.25%	N.A.	N.A.	0.21%	-0.36%	-0.22%	N.A.	N.A.	-0.13%
Parvest Bond Asia Ex-Japan*								100% JPM Asia Credit (RI) -- (USD) except for Classic RH AUD MD Distribution: JACI COMPOSITE (TR) (H AUD); Classic RH SGD MD Distribution: JACI COMPOSITE (TR) (H SGD) ; Classic EUR Capitalisation and Classic EUR Distribution : 100% JPM Asia Credit (RI)				
	Classic Capitalisation	28/05/1998	0.51%	3.25%	2.97%	4.65%	6.45%	2.41%	4.79%	4.60%	6.84%	8.00%
	Classic Distribution	28/05/1998	0.51%	3.25%	2.97%	4.65%	6.45%	2.41%	4.79%	4.60%	6.84%	8.00%
	Classic EUR Capitalisation	30/09/2010	-5.85%	6.84%	4.19%	N.A.	5.73%	-4.07%	8.42%	5.83%	N.A.	7.23%
	Classic EUR Distribution	27/04/2012	-5.85%	6.84%	4.19%	N.A.	5.62%	-4.07%	8.42%	5.83%	N.A.	7.36%

	Classic MD Distribution	29/11/2010	0.50%	3.25%	2.97%	N.A.	3.82%	2.41%	4.79%	4.60%	N.A.	5.37%
	Classic RH AUD MD Distribution	30/04/2013	1.02%	4.52%	N.A.	N.A.	4.06%	2.96%	6.23%	N.A.	N.A.	5.99%
	Classic RH SGD MD Distribution	30/04/2013	0.19%	3.53%	N.A.	N.A.	2.58%	2.27%	5.06%	N.A.	N.A.	4.55%
	I Capitalisation	03/02/2009	1.35%	4.12%	3.85%	N.A.	8.77%	2.41%	4.79%	4.60%	N.A.	8.30%
	Privilege Capitalisation	13/02/2013	1.02%	3.77%	N.A.	N.A.	3.16%	2.41%	4.79%	N.A.	N.A.	4.53%
	Privilege Distribution	11/12/2013	1.02%	3.77%	N.A.	N.A.	4.61%	2.41%	4.79%	N.A.	N.A.	5.91%
Parvest Bond Best Selection World Emerging*								50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global				
	Classic Capitalisation	27/05/1998	8.31%	-0.98%	-0.39%	-0.12%	8.04%	7.44%	4.10%	3.97%	7.18%	9.00%
	Classic Distribution	17/05/2013	8.31%	-0.98%	N.A.	N.A.	-2.16%	7.44%	4.10%	N.A.	N.A.	3.51%
	Classic MD Distribution	31/05/2005	8.32%	-0.98%	-0.48%	-2.84%	-1.62%	7.44%	4.10%	3.97%	7.18%	7.36%
	Classic RH EUR Capitalisation	30/05/2003	6.29%	-2.21%	-1.34%	-0.82%	2.82%	5.39%	2.93%	3.16%	6.53%	7.15%
	Classic RH EUR Distribution	30/05/2003	6.29%	-2.21%	-1.34%	-0.82%	2.82%	5.39%	2.93%	3.16%	6.53%	7.15%
	I Capitalisation	31/05/2004	9.50%	2.57%	2.20%	1.61%	4.88%	7.44%	4.10%	3.97%	7.18%	8.25%
	I RH EUR Capitalisation	28/02/2005	7.16%	-1.20%	0.29%	-0.97%	1.25%	5.39%	2.93%	3.16%	6.53%	6.50%
	Privilege Capitalisation	15/02/2013	9.13%	-0.23%	N.A.	N.A.	0.64%	7.44%	4.10%	N.A.	N.A.	3.66%

Parvest Bond Euro								Barclays Capital Euro Aggregate Index (TR)				
	Classic Capitalisation	05/06/1997	-2.34%	1.29%	3.39%	3.97%	4.00%	-1.78%	2.39%	4.33%	4.81%	5.04%
	Classic Distribution	05/06/1997	-2.34%	1.29%	3.39%	3.97%	4.00%	-1.78%	2.39%	4.33%	4.81%	5.04%
	I Capitalisation	05/06/1997	-1.73%	1.95%	4.06%	4.64%	4.61%	-1.78%	2.39%	4.33%	4.81%	5.04%
	Privilege Capitalisation	05/06/1997	-2.00%	1.65%	3.75%	4.33%	4.31%	-1.78%	2.39%	4.33%	4.81%	5.04%
Parvest Bond Euro Corporate								BARCLAYS EURO AGG CORP>0603>ML EMU CORP				
	Classic Capitalisation	31/07/2001	0.07%	2.31%	3.97%	4.14%	3.97%	0.67%	2.60%	4.11%	4.69%	4.73%
	Classic Distribution	31/07/2001	0.07%	2.31%	3.97%	4.14%	3.97%	0.67%	2.60%	4.11%	4.69%	4.73%
	I Capitalisation	31/07/2001	0.70%	2.96%	4.65%	4.81%	4.59%	0.67%	2.60%	4.11%	4.69%	4.73%
	Privilege Capitalisation	31/07/2001	0.41%	2.66%	4.34%	4.51%	4.33%	0.67%	2.60%	4.11%	4.69%	4.73%
Parvest Bond Euro Government								BARCLAYS EURO AGGREGATE TREASURY 500MM>14/03/11				
	Classic Capitalisation	11/05/1999	-3.14%	1.95%	4.21%	4.26%	3.78%	-2.72%	2.60%	4.85%	4.92%	4.65%
	Classic Distribution	10/11/2000	-3.14%	1.95%	4.21%	4.26%	4.19%	-2.72%	2.60%	4.85%	4.92%	5.05%
	I Capitalisation	11/05/1999	-2.52%	2.61%	4.89%	4.94%	4.42%	-2.72%	2.60%	4.85%	4.92%	4.65%
	Privilege Capitalisation	11/05/1999	-2.80%	2.32%	4.59%	4.64%	4.13%	-2.72%	2.60%	4.85%	4.92%	4.65%

Parvest Bond Euro High Yield*								ML-BB-B EUROPEAN CCY NON FINANCIAL HY CONSTRAINED Hed EUR (except for Classic H USD Cap and Classic H USD MD Dis : ML-BB-B EUROPEAN CCY NON FINANCIAL HY CONSTRAINED H USD)				
	Classic Capitalisation	05/12/2003	4.38%	2.88%	5.33%	4.92%	5.20%	6.14%	5.22%	7.43%	7.79%	7.81%
	Classic H USD Capitalisation	18/12/2015	6.06%	N.A.	N.A.	N.A.	6.79%	7.54%	N.A.	N.A.	N.A.	10.19%
	Classic H USD MD Distribution	16/12/2016	N.A	N.A	N.A	N.A	5.68%	N.A	N.A	N.A	N.A	6.37%
	I Capitalisation	05/12/2003	5.26%	3.75%	6.22%	5.77%	6.04%	6.14%	5.22%	7.43%	7.79%	7.81%
	Privilege Capitalisation	09/08/2011	5.01%	3.50%	5.94%	N.A.	6.65%	6.14%	5.22%	7.43%	N.A.	8.63%
	Privilege Distribution	17/07/2013	5.01%	3.50%	N.A.	N.A.	5.19%	6.14%	5.22%	N.A.	N.A.	6.59%
Parvest Bond USD*								Bloomberg Barclays US Aggregate Gross Return Index (except for Classic EUR Cap : Barclays Capital U.S. Aggregate)				
	Classic Capitalisation	30/11/1995	0.75%	0.76%	1.14%	3.82%	4.29%	0.49%	2.64%	2.19%	4.41%	5.29%
	Classic Distribution	30/11/1995	0.75%	0.76%	1.14%	3.82%	4.29%	0.49%	2.64%	2.19%	4.41%	5.29%
	Classic EUR Capitalisation	29/09/2010	-5.61%	4.25%	2.33%	N.A.	4.14%	-5.77%	6.23%	3.41%	N.A.	5.10%
	Classic MD Distribution	05/12/2008	0.75%	0.76%	1.11%	N.A.	3.20%	0.49%	2.64%	2.19%	N.A.	4.33%
	I Capitalisation	30/09/2005	1.40%	1.40%	1.80%	4.49%	4.28%	0.49%	2.64%	2.19%	4.41%	4.35%
	Privilege Capitalisation	23/07/2013	1.11%	1.10%	N.A.	N.A.	2.07%	0.49%	2.64%	N.A.	N.A.	3.11%
	Privilege Distribution	11/12/2013	1.11%	1.10%	N.A.	N.A.	2.25%	0.49%	2.64%	N.A.	N.A.	3.35%

Parvest Bond World*								Barclays Global Aggregate (EUR) RI (except for Classic USD Cap : Bloomberg BARCLAYS CAPITAL Gbl AGG. (EUR) (RI))				
	Classic Capitalisation	01/07/1998	-6.27%	2.54%	1.24%	4.51%	3.28%	-6.15%	4.14%	2.09%	5.82%	4.51%
	Classic Distribution	01/07/1998	-6.27%	2.54%	1.24%	4.51%	3.28%	-6.15%	4.14%	2.09%	5.82%	4.51%
	Classic USD Capitalisation	24/05/2013	0.05%	-0.90%	N.A.	N.A.	0.17%	0.19%	0.65%	N.A.	N.A.	1.68%
	I Capitalisation	04/08/2006	-5.68%	3.19%	1.90%	5.16%	4.33%	-6.15%	4.14%	2.09%	5.82%	5.26%
	I RH GBP Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	23/07/2013	-5.95%	2.90%	N.A.	N.A.	3.66%	-6.15%	4.14%	N.A.	N.A.	4.51%
Parvest Bond World Emerging								JP MORGAN EMBI Global Diversified >31/10/12 (except for IH EUR Capitalisation: JPM EMBI Global Diversified (Hedged EUR)) and Classic EUR Cap and Classic EUR Dis : JPM EMBI Global Diversified (RI))				
	Classic Capitalisation	16/10/1998	5.86%	2.67%	2.63%	5.99%	8.25%	5.02%	5.84%	5.20%	7.81%	10.31%
	Classic Distribution	30/11/2012	5.86%	2.67%	N.A.	N.A.	2.07%	5.02%	5.84%	N.A.	N.A.	4.72%
	Classic EUR Capitalisation	30/11/2012	-0.83%	6.23%	N.A.	N.A.	3.91%	-1.62%	9.51%	N.A.	N.A.	6.72%
	Classic EUR Distribution	30/11/2012	-0.83%	6.23%	N.A.	N.A.	3.91%	-1.62%	9.51%	N.A.	N.A.	6.72%
	Classic MD Distribution	16/10/1998	5.86%	2.67%	2.52%	5.93%	8.20%	5.02%	5.84%	5.20%	7.81%	10.31%
	I Capitalisation	16/10/1998	6.96%	3.78%	3.75%	7.14%	9.30%	5.02%	5.84%	5.20%	7.81%	10.31%

	IH EUR Capitalisation	30/11/2012	5.08%	2.61%	N.A.	N.A.	2.35%		2.97%	4.59%	N.A.	N.A.	3.85%
	Privilege Capitalisation	16/10/1998	6.61%	3.42%	3.39%	6.74%	8.91%		5.02%	5.84%	5.20%	7.81%	10.31%
Parvest Bond World Emerging Local*									JPM GBI EM Global Diversified Gross Return Index (except for Classic RH EUR Capitalisation, Classic RH EUR Distribution, I RH EUR Capitalisation: JPM GBI EM Global Diversified Gross Return Index hedge EUR)				
	Classic Capitalisation	11/05/2006	8.93%	-4.20%	-3.11%	2.23%	3.05%		9.86%	-1.36%	-0.33%	4.45%	5.20%
	Classic Distribution	11/05/2006	8.93%	-4.20%	-3.11%	2.23%	3.05%		9.86%	-1.36%	-0.33%	4.45%	5.20%
	Classic EUR Capitalisation	28/09/2010	2.03%	-0.88%	-1.97%	N.A.	0.45%		2.92%	2.06%	0.84%	N.A.	2.75%
	Classic EUR Distribution	28/09/2010	2.03%	-0.88%	-1.97%	N.A.	0.45%		2.92%	2.06%	0.84%	N.A.	2.75%
	Classic RH EUR Capitalisation	07/04/2010	6.67%	-5.49%	-4.07%	N.A.	-1.08%		9.40%	-1.81%	-0.73%	N.A.	1.20%
	Classic RH EUR Distribution	07/04/2010	6.67%	-5.49%	-4.07%	N.A.	-1.08%		9.40%	-1.81%	-0.73%	N.A.	1.20%
	I Capitalisation	11/05/2006	10.07%	-3.16%	-2.04%	3.34%	4.17%		9.86%	-1.36%	-0.33%	4.45%	5.20%
	I RH EUR Capitalisation	02/09/2009	7.75%	-4.54%	-3.05%	N.A.	1.49%		9.40%	-1.81%	-0.73%	N.A.	2.82%
	Privilege Capitalisation	25/05/2012	9.74%	-3.48%	-4.19%	N.A.	-3.47%		9.86%	-1.36%	-0.33%	N.A.	0.84%
	Privilege Distribution	12/02/2013	9.74%	-3.48%	N.A.	N.A.	-4.04%		9.86%	-1.36%	N.A.	N.A.	-2.02%

Parvest Bond World High Yield*								ML BB-B Non-Financial DM HY Constrained EUR Hedged>301211 (except for Classic H USD Capitalisation, Classic H USD Distribution, IH USD Capitalisation: ML BB-B Non-Financial DM HY Constrained USD Hedged>301211)				
	Classic Capitalisation	26/01/2001	4.03%	1.34%	3.63%	4.40%	4.42%	5.60%	3.89%	5.69%	7.28%	7.15%
	Classic Distribution	26/01/2001	4.03%	1.34%	3.63%	4.40%	4.42%	5.60%	3.89%	5.69%	7.28%	7.15%
	Classic H USD Capitalisation	29/11/2002	5.62%	2.08%	4.14%	4.70%	5.64%	7.61%	5.08%	6.52%	8.08%	9.14%
	Classic H USD Distribution	29/11/2012	5.62%	2.08%	4.14%	4.70%	5.64%	7.61%	5.08%	6.52%	8.08%	9.14%
	Classic USD Capitalisation	15/12/2010	11.06%	-2.06%	2.49%	N.A.	2.77%	12.82%	0.43%	4.47%	N.A.	4.71%
	I Capitalisation	17/05/2004	4.91%	2.19%	4.51%	5.21%	5.22%	5.60%	3.89%	5.69%	7.28%	6.95%
	IH USD Capitalisation	23/07/2009	6.68%	3.08%	4.69%	N.A.	7.25%	7.61%	5.08%	6.52%	N.A.	10.01%
	Privilege Capitalisation	20/02/2013	4.66%	1.95%	N.A.	N.A.	3.65%	5.60%	3.89%	N.A.	N.A.	5.04%
	Privilege Distribution	20/02/2013	4.66%	1.95%	N.A.	N.A.	3.65%	5.60%	3.89%	N.A.	N.A.	5.04%
Parvest Commodities*								Bloomberg Commodity Ex-Agriculture and Livestock Capped (except for Classic H EUR Capitalisation, Classic H EUR Distributionand IH EUR Capitalisation: DJ UBS Commodity TR Euro Hedged)				
	Classic Capitalisation	13/02/2006	8.01%	-10.90%	-10.22%	-5.42%	-5.16%	8.57%	-9.88%	-8.69%	-5.36%	-4.90%
	Classic Distribution	13/02/2006	8.01%	-10.90%	-10.22%	-5.42%	-5.16%	8.57%	-9.88%	-8.69%	-5.36%	-4.90%
	Classic EUR Capitalisation	28/09/2010	1.18%	-7.80%	-9.16%	N.A.	-5.24%	1.71%	-6.75%	-7.61%	N.A.	-3.94%
	Classic EUR Distribution	28/02/2012	1.18%	-7.80%	-9.16%	N.A.	-8.25%	1.71%	-6.75%	-7.61%	N.A.	-6.18%

	Classic H EUR Capitalisation	22/11/2010	6.03%	-12.06%	-11.12%	N.A.	-8.52%	1.19%	-13.70%	-11.16%	N.A.	-8.54%
	Classic H EUR Distribution	22/11/2010	6.03%	-12.06%	-11.12%	N.A.	-8.52%	1.19%	-13.70%	-11.16%	N.A.	-8.54%
	Classic SGD Capitalisation	Closed since 07/04/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	27/07/2005	9.09%	-10.00%	-9.32%	-4.45%	-4.09%	8.57%	-9.88%	-8.69%	-5.36%	-4.83%
	IH EUR Capitalisation	25/01/2007	6.39%	-11.52%	-10.46%	-5.74%	-4.49%	1.19%	-13.70%	-11.16%	-7.50%	-5.91%
	Privilege Capitalisation	12/03/2012	8.82%	-10.22%	-9.54%	N.A.	-9.30%	8.57%	-9.88%	-8.69%	N.A.	-7.83%
	Privilege Distribution	13/02/2013	8.82%	-10.22%	N.A.	N.A.	-9.72%	8.57%	-9.88%	N.A.	N.A.	-8.75%
Parvest Convertible Bond Asia								Thomson Reuters Convertible Asia ex Japan (except for Classic EUR Cap and Classic EUR Dis : Thomson Reuters Asia ex-Japan Convertible Bond Index)				
	Classic Capitalisation	10/01/1995	5.18%	0.48%	2.42%	2.09%	6.04%	5.33%	3.95%	4.84%	4.92%	5.88%
	Classic Distribution	12/12/1996	5.18%	0.48%	2.42%	2.09%	4.91%	5.33%	3.95%	4.84%	4.92%	5.30%
	Classic EUR Capitalisation	29/05/2015	-1.47%	N.A.	N.A.	N.A.	-3.60%	-1.24%	N.A.	N.A.	N.A.	-1.60%
	Classic EUR Distribution	29/05/2015	-1.47%	N.A.	N.A.	N.A.	-3.60%	-1.24%	N.A.	N.A.	N.A.	-1.60%
	Classic MD Distribution	12/12/1996	5.18%	0.47%	2.42%	2.09%	4.91%	5.33%	3.95%	4.84%	4.92%	5.30%
	I Capitalisation	27/12/2000	6.05%	1.28%	3.25%	2.95%	6.54%	5.33%	3.95%	4.84%	4.92%	6.80%
	Privilege Capitalisation	19/12/2000	5.79%	1.03%	3.01%	2.63%	6.19%	5.33%	3.95%	4.84%	4.92%	6.73%
	Privilege Distribution	07/03/2013	5.79%	1.03%	N.A.	N.A.	2.22%	5.33%	3.95%	N.A.	N.A.	4.36%

Parvest Convertible Bond Europe								Thomson Reuters CB EUROPEAN FOCUS (RI)				
	Classic Capitalisation	07/05/1998	-1.02%	1.04%	3.28%	1.55%	2.31%	0.13%	1.80%	4.35%	2.12%	4.06%
	Classic Distribution	10/07/2001	-1.02%	1.04%	3.28%	1.55%	2.44%	0.13%	1.80%	4.35%	2.12%	3.78%
	I Capitalisation	07/05/1998	-0.22%	1.87%	4.13%	2.39%	3.06%	0.13%	1.80%	4.35%	2.12%	4.06%
	I Distribution	25/09/2007	-0.22%	1.87%	4.13%	2.49%	2.49%	0.13%	1.80%	4.35%	2.18%	2.18%
	Privilege Capitalisation	07/05/1998	-0.47%	1.60%	3.86%	2.08%	2.78%	0.13%	1.80%	4.35%	2.12%	4.06%
	Privilege Distribution	07/03/2013	-0.47%	1.60%	N.A.	N.A.	3.32%	0.13%	1.80%	N.A.	N.A.	3.75%
Parvest Convertible Bond World*								THOMSON REUTERS Convertible Global Focus (hedged in EUR) (RI) (except for Classic Cap, Classic Dis and I Cap : Thomson Reuters Convertible Global Focus Hedged $ (RI)				
	Classic Capitalisation	29/04/2011	5.39%	-3.99%	2.20%	N.A.	-1.56%	6.50%	-3.18%	3.06%	N.A.	-0.43%
	Classic Distribution	30/03/2015	5.39%	N.A.	N.A.	N.A.	0.79%	6.50%	N.A.	N.A.	N.A.	2.33%
	Classic RH EUR Capitalisation	09/09/2004	3.70%	1.48%	4.72%	2.08%	3.61%	5.15%	2.63%	5.80%	3.28%	4.25%
	Classic RH EUR Distribution	16/05/2013	3.70%	1.48%	N.A.	N.A.	2.59%	5.15%	2.63%	N.A.	N.A.	4.09%
	I Capitalisation	05/08/2009	6.24%	3.04%	6.14%	N.A.	6.15%	6.50%	-3.18%	3.06%	N.A.	2.57%
	I RH EUR Capitalisation	18/01/2005	4.51%	2.31%	5.59%	2.86%	4.14%	5.15%	2.63%	5.80%	3.28%	4.18%
	Privilege RH EUR Capitalisation	23/07/2013	4.16%	2.02%	N.A.	N.A.	3.59%	5.15%	2.63%	N.A.	N.A.	4.47%
	Privilege RH EUR Distribution	23/07/2013	4.16%	2.02%	N.A.	N.A.	3.59%	5.15%	2.63%	N.A.	N.A.	4.47%

Parvest Cross Asset Absolute Return								N.A.				
	Classic Capitalisation	18/12/2015	0.14%	N.A.	N.A.	N.A.	-1.28%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH USD Capitalisation	01/04/2016	1.33%	N.A.	N.A.	N.A.	0.41%	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	18/12/2015	0.89%	N.A.	N.A.	N.A.	-0.58%	N.A.	N.A.	N.A.	N.A.	N.A.
	I RH USD Capitalisation	1/04/2016	2.13%	N.A.	N.A.	N.A.	1.31%	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	Closed since 07/04/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Diversified Dynamic								N.A.				
	Classic Capitalisation	05/01/1998	4.31%	3.39%	5.31%	1.90%	2.52%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic Distribution	05/01/1998	4.31%	3.39%	5.31%	1.90%	2.52%	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	05/01/1998	5.09%	4.14%	6.07%	2.59%	3.17%	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	05/01/1998	4.88%	3.96%	5.88%	2.41%	2.94%	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Distribution	25/02/2013	4.88%	3.96%	N.A.	N.A.	5.32%	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Equity Australia								ASX 200 (RI)>0810 (except Classic EUR Capitalisation: S&P/ASX 200(RI))				
	Classic Capitalisation	03/01/1991	0.07%	-0.78%	6.43%	1.20%	7.70%	9.79%	5.13%	10.56%	3.61%	10.18%
	Classic Distribution	10/11/2000	0.07%	-0.78%	6.43%	1.20%	5.39%	9.79%	5.13%	10.56%	3.61%	7.85%

	Classic EUR Capitalisation	13/05/2015	-1.07%	N.A.	N.A.	N.A.	-4.67%	8.54%	N.A.	N.A.	N.A.	4.06%
	I Capitalisation	03/01/1991	1.09%	0.22%	7.51%	2.21%	8.74%	9.79%	5.13%	10.56%	3.61%	10.18%
	Privilege Capitalisation	03/01/1991	0.85%	-0.02%	7.24%	1.94%	8.34%	9.79%	5.13%	10.56%	3.61%	10.18%
Parvest Equity Best Selection Asia Ex-Japan*								MSCI AC Asia ex Japan Net Return Index (except for Classic Cap, Classic Dis, I cap and Privilege Cap : MSCI AC ASIA EX JAPAN (USD) (NR); Classic RH SGD Cap : MSCI AC ASIA EX JAPAN (EUR) (NR) H SGD; Classic RH AUD Cap : MSCI AC ASIA EX JAPAN (EUR) (NR) H AUD))				
	Classic Capitalisation	06/04/1999	16.95%	6.98%	8.55%	2.90%	7.96%	24.83%	5.76%	8.94%	4.29%	8.61%
	Classic Distribution	06/04/1999	16.95%	6.98%	8.55%	2.90%	7.96%	24.83%	5.76%	8.94%	4.29%	8.61%
	Classic EUR Capitalisation	06/04/1999	9.56%	10.69%	9.82%	4.31%	7.35%	16.93%	9.43%	10.22%	5.72%	7.65%
	Classic EUR Distribution	06/04/1999	9.56%	10.69%	9.82%	4.31%	7.35%	16.93%	9.43%	10.22%	5.72%	7.65%
	Classic RH SGD Capitalisation	20/05/2016	23.80%	N.A.	N.A.	N.A.	34.83%	18.36%	N.A.	N.A.	N.A.	28.68%
	Classic RH AUD Capitalisation	20/05/2016	25.22%	N.A.	N.A.	N.A.	36.18%	18.94%	N.A.	N.A.	N.A.	29.30%
	I Capitalisation	08/09/2004	18.13%	8.09%	9.83%	3.85%	11.37%	24.83%	5.76%	8.94%	4.29%	10.25%
	I EUR Capitalisation	08/09/2004	10.66%	11.81%	10.92%	5.28%	11.50%	16.93%	9.43%	10.22%	5.72%	10.42%
	Privilege Capitalisation	15/07/2011	17.82%	7.78%	9.54%	N.A.	4.62%	24.83%	5.76%	8.94%	N.A.	5.09%
	Privilege EUR Distribution	18/02/2013	10.39%	11.52%	N.A.	N.A.	9.15%	16.93%	9.43%	N.A.	N.A.	9.29%
Parvest Equity Best Selection Euro*								MSCI EMU Net Return Index (except for Classic H USD Capitalisation 100% MSCI EMU (NR) - (Hedged in USD))				
	Classic Capitalisation	21/09/1998	13.19%	5.83%	9.57%	2.80%	3.98%	17.08%	7.70%	11.61%	1.86%	4.65%

	Classic Distribution	21/09/1998	13.19%	5.83%	9.57%	2.80%	3.98%	17.08%	7.70%	11.61%	1.86%	4.65%
	Classic H SGD Capitalisation	14/11/2013	14.62%	6.52%	N.A.	N.A.	6.31%	12.69%	6.55%	N.A.	N.A.	6.80%
	Classic H USD Capitalisation	14/11/2013	14.96%	6.16%	N.A.	N.A.	5.99%	9.20%	5.12%	N.A.	N.A.	5.63%
	Classic USD Capitalisation	24/05/2013	20.84%	2.29%	N.A.	N.A.	5.04%	24.98%	4.09%	N.A.	N.A.	7.33%
	I Capitalisation	23/10/2003	14.34%	6.91%	10.70%	3.86%	7.47%	17.08%	7.70%	11.61%	1.86%	6.49%
	Privilege Capitalisation	09/08/2011	14.05%	6.63%	10.39%	N.A.	11.67%	17.08%	7.70%	11.61%	N.A.	11.45%
	Privilege Distribution	23/07/2013	14.05%	6.63%	N.A.	N.A.	8.54%	17.08%	7.70%	N.A.	N.A.	10.08%
Parvest Equity Best Selection Europe*								MSCI Europe Net Return Index				
	Classic Capitalisation	17/05/2004	10.92%	4.21%	7.41%	2.65%	5.79%	11.88%	5.46%	9.56%	2.89%	6.40%
	Classic Distribution	17/05/2004	10.92%	4.21%	7.41%	2.65%	5.79%	11.88%	5.46%	9.56%	2.89%	6.40%
	Classic USD Capitalisation	30/11/2012	18.40%	0.72%	N.A.	N.A.	4.81%	19.43%	1.92%	N.A.	N.A.	7.17%
	I Capitalisation	17/06/2004	12.04%	5.27%	8.52%	3.69%	6.51%	11.88%	5.46%	9.56%	2.89%	6.02%
	Privilege Capitalisation	15/07/2011	11.75%	5.00%	8.22%	N.A.	7.93%	11.88%	5.46%	9.56%	N.A.	8.34%
	Privilege Distribution	07/11/2013	11.75%	5.00%	N.A.	N.A.	4.51%	11.88%	5.46%	N.A.	N.A.	6.51%
Parvest Equity Best Selection World								MSCI AC World (NR)				
	Classic Capitalisation	02/04/2015	15.53%	N.A.	N.A.	N.A.	3.77%	17.11%	N.A.	N.A.	N.A.	6.96%

	Classic Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic EUR Capitalisation	29/01/2016	8.23%	N.A.	N.A.	N.A.	10.06%	9.71%	N.A.	N.A.	N.A.	12.28%
	Classic EUR Distribution	29/01/2016	8.23%	N.A.	N.A.	N.A.	10.06%	9.71%	N.A.	N.A.	N.A.	12.28%
	I Capitalisation	02/04/2015	16.70%	N.A.	N.A.	N.A.	5.07%	17.11%	N.A.	N.A.	N.A.	6.96%
	Privilege Capitalisation	02/04/2015	16.40%	N.A.	N.A.	N.A.	4.74%	17.11%	N.A.	N.A.	N.A.	6.96%
Parvest Equity Brazil								MSCI BRAZIL 10/40 $ (NR) (except for Classic EUR Capitalisation: MSCI Brazil 10/40 (NR))				
	Classic Capitalisation	12/12/2006	18.70%	-8.87%	-4.33%	-2.51%	0.26%	21.71%	-5.62%	-0.85%	0.65%	3.53%
	Classic Distribution	12/12/2006	18.70%	-8.87%	-4.33%	-2.51%	0.26%	21.71%	-5.62%	-0.85%	0.65%	3.53%
	Classic EUR Capitalisation	13/05/2015	11.21%	N.A.	N.A.	N.A.	2.28%	14.12%	N.A.	N.A.	N.A.	5.75%
	I Capitalisation	12/12/2006	20.03%	-7.85%	-3.25%	-1.42%	1.36%	21.71%	-5.62%	-0.85%	0.65%	3.53%
	Privilege Capitalisation	12/12/2006	19.75%	-8.09%	-3.53%	-1.73%	1.04%	21.71%	-5.62%	-0.85%	0.65%	3.53%
Parvest Equity China*								MSCI CHINA 10/40 $ (NR)				
	Classic Capitalisation	01/07/1997	29.26%	7.01%	9.00%	-0.35%	1.45%	32.26%	8.71%	11.62%	3.83%	3.58%
	Classic Distribution	01/07/1997	29.26%	7.01%	9.00%	-0.35%	1.45%	32.26%	8.71%	11.62%	3.83%	3.58%
	Classic EUR Capitalisation	29/09/2010	21.10%	10.72%	10.29%	N.A.	5.25%	23.90%	12.48%	12.94%	N.A.	7.68%
	Classic EUR Distribution	29/09/2010	21.10%	10.72%	10.29%	N.A.	5.25%	23.90%	12.48%	12.94%	N.A.	7.68%
	I Capitalisation	15/11/2007	30.70%	8.21%	10.24%	N.A.	-1.12%	32.26%	8.71%	11.62%	N.A.	2.39%
	Privilege Capitalisation	15/07/2011	30.37%	7.92%	9.92%	N.A.	4.37%	32.26%	8.71%	11.62%	N.A.	6.29%

	Privilege Distribution	17/12/2013	30.37%	7.92%	N.A.	N.A.	6.76%	32.26%	8.71%	N.A.	N.A.	9.35%
Parvest Equity Europe Emerging*								MSCI EM Europe 10/40 Net Return Index				
	Classic Capitalisation	22/06/1998	22.87%	2.59%	0.58%	-3.34%	8.45%	20.90%	1.32%	0.05%	-1.85%	6.65%
	Classic Distribution	22/06/1998	22.87%	2.59%	0.58%	-3.34%	8.45%	20.90%	1.32%	0.05%	-1.85%	6.65%
	Classic USD Capitalisation	17/05/2013	31.17%	-0.85%	N.A.	N.A.	-2.33%	29.06%	-2.08%	N.A.	N.A.	-3.89%
	I Capitalisation	25/02/2005	24.22%	3.73%	1.72%	-2.28%	3.83%	20.90%	1.32%	0.05%	-1.85%	3.98%
	Privilege Capitalisation	09/08/2011	23.93%	3.47%	1.42%	N.A.	2.40%	20.90%	1.32%	0.05%	N.A.	1.61%
Parvest Equity Europe Growth*								MSCI Europe Net Return Index (except for Classic RH SGD Capitalisation,Classic RH SGD MD Distribution, Classic RH USD Capitalisation and Classic RH USD MD Distribution : MSCI Europe (NR)				
	Classic Capitalisation	31/10/1985	10.52%	4.52%	7.61%	3.51%	7.94%	11.88%	5.46%	9.56%	2.64%	N.A.
	Classic Distribution	31/10/1985	10.52%	4.52%	7.61%	3.51%	7.94%	11.88%	5.46%	9.56%	2.64%	N.A.
	Classic RH SGD Capitalisation	20/05/2014	11.95%	5.05%	N.A.	N.A.	4.21%	19.00%	7.03%	N.A.	N.A.	6.93%
	Classic RH SGD MD Distribution	13/11/2013	11.86%	5.18%	N.A.	N.A.	4.69%	19.00%	7.03%	N.A.	N.A.	8.07%
	Classic RH USD Capitalisation	20/05/2014	12.01%	4.56%	N.A.	N.A.	3.81%	13.21%	5.78%	N.A.	N.A.	5.79%
	Classic RH USD MD Distribution	14/11/2013	12.06%	4.69%	N.A.	N.A.	4.05%	13.21%	5.78%	N.A.	N.A.	6.88%

	Classic USD Capitalisation	21/05/2015	17.98%	N.A.	N.A.	N.A.	0.09%	19.43%	N.A.	N.A.	N.A.	1.66%
	I Capitalisation	21/11/2008	11.64%	5.58%	8.71%	N.A.	12.69%	11.88%	5.46%	9.56%	N.A.	11.37%
	Privilege Capitalisation	09/08/2011	11.34%	5.30%	8.41%	N.A.	10.58%	11.88%	5.46%	9.56%	N.A.	10.90%
	Privilege Distribution	04/10/2012	11.34%	5.30%	N.A.	N.A.	8.02%	11.88%	5.46%	N.A.	N.A.	9.33%
Parvest Equity Europe Mid Cap								STOXX Europe Mid 200 (NR)				
	Classic Capitalisation	28/06/1996	8.08%	9.13%	11.95%	4.10%	8.16%	15.52%	10.13%	14.05%	5.12%	10.17%
	Classic Distribution	09/12/1996	8.08%	9.13%	11.95%	4.10%	8.12%	15.52%	10.13%	14.05%	5.12%	9.82%
	Classic USD Capitalisation	03/01/2005	15.38%	5.47%	10.64%	2.69%	6.16%	23.32%	6.44%	12.72%	3.69%	7.63%
	I Capitalisation	28/06/1996	9.17%	10.23%	13.09%	5.14%	9.21%	15.52%	10.13%	14.05%	5.12%	10.17%
	Privilege Capitalisation	28/06/1996	8.90%	9.95%	11.73%	4.41%	8.60%	15.52%	10.13%	14.05%	5.12%	10.17%
Parvest Equity Europe Small Cap								MSCI EUROPE SMALL CAP>010910 (except for Classic RH SGD Capitalisation : MSCI Europe Small Caps (NR) (Hedged in SGD); Classic RH USD Capitalisation : MSCI EUROPE SMALL CAP>010910 H USD; Classic USD Capitalisation : MSCI EUROPE SMALL CAP (USD) (NR)				
	Classic Capitalisation	25/09/2007	9.77%	11.71%	15.49%	7.65%	7.65%	15.86%	11.87%	16.41%	6.64%	6.64%
	Classic Distribution	25/09/2007	9.77%	11.71%	15.49%	7.65%	7.65%	15.86%	11.87%	16.41%	6.64%	6.64%
	Classic RH SGD Capitalisation	20/05/2014	11.04%	12.49%	N.A.	N.A.	12.46%	17.28%	12.72%	N.A.	N.A.	12.18%
	Classic RH USD Capitalisation	30/04/2015	11.30%	N.A.	N.A.	N.A.	4.15%	17.42%	N.A.	N.A.	N.A.	7.16%

	Classic USD Capitalisation	23/11/2012	17.17%	7.96%	N.A.	N.A.	12.79%	23.68%	8.12%	N.A.	N.A.	14.19%
	I Capitalisation	25/09/2007	11.04%	13.01%	16.85%	8.66%	8.66%	15.86%	11.87%	16.41%	6.64%	6.64%
	Privilege Capitalisation	25/09/2007	10.70%	12.66%	16.46%	8.36%	8.36%	15.86%	11.87%	16.41%	6.64%	6.64%
Parvest Equity Germany*								MSCI Germany 10/40 Net Return Index				
	Classic Capitalisation	29/06/1994	12.27%	7.31%	10.05%	2.33%	7.58%	12.27%	8.01%	11.23%	4.57%	7.81%
	Classic Distribution	29/06/1994	12.27%	7.31%	10.05%	2.33%	7.58%	12.27%	8.01%	11.23%	4.57%	7.81%
	Classic USD Capitalisation	28/08/2015	19.87%	N.A.	N.A.	N.A.	9.84%	19.84%	N.A.	N.A.	N.A.	10.38%
	I Capitalisation	17/12/2013	13.47%	8.42%	N.A.	N.A.	7.55%	12.27%	8.01%	N.A.	N.A.	7.31%
	Privilege Capitalisation	09/08/2011	13.11%	8.12%	10.87%	N.A.	11.78%	12.27%	8.01%	11.23%	N.A.	12.23%
Parvest Equity High Dividend Pacific*								S&P High Income Equity Asia Pacific Net Return Ind except for Classic EUR Capitalisation, Classic EUR Distribution and Privilege EUR Capitalisation: S&P High Income Equity Asia Pacific (NR)				
	Classic Capitalisation	30/11/2015	12.89%	0.22%	4.52%	2.17%	5.22%	16.37%	0.33%	5.96%	2.86%	6.30%
	Classic Distribution	30/11/2015	12.89%	0.22%	4.52%	2.17%	5.22%	16.37%	0.33%	5.96%	2.86%	6.30%
	Classic EUR Capitalisation	30/11/2005	5.75%	3.70%	5.75%	3.58%	5.13%	9.01%	3.81%	7.21%	4.28%	6.22%
	Classic EUR Distribution	30/11/2005	5.75%	3.70%	5.75%	3.58%	5.13%	9.01%	3.81%	7.21%	4.28%	6.22%
	Classic MD Distribution	12/06/2013	14.25%	0.21%	N.A	N.A	3.39%	16.37%	0.33%	N.A	N.A	4.37%
	I Capitalisation	08/08/2012	14.02%	1.50%	5.32%.	N.A.	5.38%	16.37%	0.33%	5.60%	N.A.	5.56%
	Privilege EUR Capitalisation	18/02/2013	6.83%	4.74%	N.A.	N.A.	5.65%	9.01%	3.81%	N.A.	N.A.	5.83%

Parvest Equity High Dividend USA*								S&P Composite (RI) (except for Classic H EUR Capitalisation, Classic H EUR Distribution: S&P 500 Composite (RI))				
	Classic Capitalisation	21/11/2008	5.60%	3.49%	8.09%	N.A.	10.39%	16.23%	6.41%	10.57%	N.A.	14.89%
	Classic Distribution	10/02/2012	5.60%	3.49%	8.09%	N.A.	8.15%	16.23%	6.41%	10.57%	N.A.	10.95%
	Classic EUR Capitalisation	28/09/2010	-1.08%	7.07%	9.36%	N.A.	11.15%	8.89%	10.10%	11.87%	N.A.	13.71%
	Classic H EUR Capitalisation	31/10/2006	4.06%	2.52%	7.32%	2.29%	2.67%	14.78%	8.70%	12.63%	7.07%	7.20%
	Classic H EUR Distribution	31/10/2006	4.06%	2.52%	7.32%	2.29%	2.67%	14.78%	8.70%	12.63%	7.07%	7.20%
	I Capitalisation	21/11/2008	6.66%	4.54%	9.20%	N.A.	11.50%	16.23%	6.41%	10.57%	N.A.	14.89%
	Privilege Capitalisation	31/05/2013	6.39%	4.26%	N.A.	N.A.	6.62%	16.23%	6.41%	N.A.	N.A.	9.16%
Parvest Equity India*								MSCI India 10/40 Net Return Index				
	Classic Capitalisation	29/07/2005	13.84%	5.30%	10.52%	4.05%	9.14%	17.46%	5.38%	10.50%	3.92%	10.03%
	Classic Distribution	29/07/2005	13.84%	5.30%	10.52%	4.05%	9.14%	17.46%	5.38%	10.50%	3.92%	10.03%
	Classic EUR Capitalisation	30/09/2010	6.65%	8.95%	11.83%	N.A.	5.09%	10.04%	9.05%	11.80%	N.A.	4.24%
	Classic EUR Distribution	17/05/2013	6.65%	8.95%	N.A.	N.A.	10.83%	10.04%	9.05%	N.A.	N.A.	9.55%
	I Capitalisation	30/12/2005	15.11%	6.47%	11.77%	5.16%	8.77%	17.46%	5.38%	10.50%	3.92%	8.76%
	Privilege Capitalisation	15/07/2011	14.81%	6.22%	11.46%	N.A.	5.37%	17.46%	5.40%	10.50%	N.A.	3.68%
	Privilege Distribution	17/12/2013	14.81%	6.22%	N.A.	N.A.	13.73%	17.46%	5.40%	N.A.	N.A.	12.37%

Parvest Equity Indonesia*								Jakarta SE Composite Price Index (except for Classic EUR Cap : JAKARTA SE COMPOSITE INDEX)				
	Classic Capitalisation	04/04/2007	2.67%	-1.98%	0.21%	5.70%	7.52%	8.25%	0.03%	0.63%	6.52%	7.31%
	Classic Distribution	04/04/2007	2.67%	-1.98%	0.21%	5.70%	7.52%	8.25%	0.03%	0.63%	6.52%	7.31%
	Classic EUR Capitalisation	30/09/2010	-3.81%	1.42%	1.39%	N.A.	1.69%	1.40%	3.50%	1.82%	N.A.	3.71%
	I Capitalisation	30/03/2007	3.81%	-0.89%	1.34%	6.85%	8.98%	8.25%	0.03%	0.63%	6.52%	7.81%
	Privilege Capitalisation	02/10/2012	3.56%	-1.14%	N.A.	N.A.	-0.35%	8.25%	0.03%	N.A.	N.A.	-0.22%
Parvest Equity Japan								TOPIX (RI) > 31/12/12 > NIKKEI 300 (except Classic EUR Capitalisation, Classic USD Capitalisation: TOPIX (RI), Classic H EUR Capitalisation: TOPIX Hedge Euro > 31/12/12 > NIKKEI 300 Hedge Euro, Classic H USD Capitalisation: Topix RI (Hedge in USD))				
	Classic Capitalisation	31/12/1990	24.00%	5.94%	16.77%	-1.40%	-1.21%	24.31%	10.38%	19.29%	1.06%	0.13%
	Classic Distribution	09/12/1996	24.00%	5.94%	16.77%	-1.40%	0.06%	24.31%	10.38%	19.29%	1.06%	1.04%
	Classic EUR Capitalisation	13/05/2015	9.17%	N.A.	N.A.	N.A.	-0.58%	9.44%	N.A.	N.A.	N.A.	3.52%
	Classic H EUR Capitalisation	29/06/2004	23.40%	4.92%	15.25%	-2.89%	0.85%	23.51%	9.45%	18.05%	-0.12%	3.15%
	Classic H USD Capitalisation	09/12/2013	25.32%	5.68%	N.A.	N.A.	3.42%	24.57%	9.54%	N.A.	N.A.	8.43%
	Classic USD Capitalisation	04/01/2005	16.57%	3.92%	9.09%	-0.89%	1.43%	16.83%	8.28%	11.43%	1.58%	3.42%
	I Capitalisation	31/12/1990	25.29%	7.01%	17.97%	-0.42%	-0.25%	24.31%	10.38%	19.29%	1.06%	0.13%

	Privilege Capitalisation	31/12/1990	24.95%	6.73%	17.65%	-0.69%	-0.62%	24.31%	10.38%	19.29%	1.06%	0.13%
	Privilege Distribution	08/03/2013	24.95%	6.73%	N.A.	N.A.	10.05%	24.31%	10.38%	N.A.	N.A.	13.11%
Parvest Equity Japan Small Cap (closed for new subscriptions)								RUSSELL/NOMURA SMALL CAP (RI)>0905 (except for Classic EUR Capitalisation: RUSSELL/NOMURA SMALL CAP (RI), Classic H EUR Capitalisation: RUSSELL/NOMURA SMALL CAP (RI) Hedged EUR; Classic H USD Capitalisation and Privilege H USD Capitalisation : 100% Russell Nomura Small Caps (RI) - (Hedged in USD)				
	Classic Capitalisation	04/10/1996	46.51%	18.48%	27.12%	7.03%	4.22%	35.04%	14.41%	22.68%	6.09%	3.59%
	Classic Distribution	04/10/1996	46.51%	18.48%	27.12%	7.03%	4.22%	35.04%	14.41%	22.68%	6.09%	3.59%
	Classic EUR Capitalisation	04/01/2005	28.99%	20.26%	20.15%	9.07%	7.85%	18.89%	16.13%	15.96%	8.11%	7.20%
	Classic H EUR Capitalisation	29/06/2004	45.72%	17.39%	25.60%	6.11%	6.09%	33.96%	13.18%	21.28%	5.12%	6.63%
	Classic H USD Capitalisation	14/11/2013	47.85%	18.16%	N.A.	N.A.	18.48%	35.45%	13.73%	N.A.	N.A.	13.75%
	I Capitalisation	04/10/1996	48.22%	19.87%	28.61%	8.27%	5.45%	35.04%	14.41%	22.68%	6.09%	3.59%
	Privilege Capitalisation	04/10/1996	47.76%	19.49%	28.18%	7.88%	4.92%	35.04%	14.41%	22.68%	6.09%	3.59%
	Privilege H USD Capitalisation	21/04/2017	N.A.	N.A.	N.A.	N.A.	20.78%	N.A.	N.A.	N.A.	N.A.	13.93%
	Privilege GBP Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Parvest Equity Latin America								MSCI EM LATIN AMERICA 10/40 (NR)				
	Classic Capitalisation	23/01/1997	17.95%	-7.61%	-3.25%	-1.75%	5.57%	22.63%	-5.43%	-1.44%	0.49%	8.81%
	Classic Distribution	10/11/2000	17.95%	-7.61%	-3.25%	-1.75%	7.78%	22.63%	-5.43%	-1.44%	0.49%	10.45%
	Classic EUR Capitalisation	13/05/2015	10.50%	N.A.	N.A.	N.A.	0.47%	14.99%	N.A.	N.A.	N.A.	3.11%
	I Capitalisation	23/01/1997	19.27%	-6.58%	-2.16%	-0.70%	6.64%	22.63%	-5.43%	-1.44%	0.49%	8.81%
	Privilege Capitalisation	23/01/1997	18.93%	-6.83%	-2.44%	-0.99%	6.26%	22.63%	-5.43%	-1.44%	0.49%	8.81%
Parvest Equity Russia*								MSCI Russia 10/40 Net Return Index (except for Classic USD Cap and Classic USD Dis : MSCI RUSSIA 10-40 $ (NR))				
	Classic Capitalisation	05/03/2007	18.33%	7.83%	3.16%	0.75%	1.37%	10.80%	5.23%	0.95%	-0.15%	1.07%
	Classic Distribution	05/03/2007	18.33%	7.83%	3.16%	0.75%	1.37%	10.80%	5.23%	0.95%	-0.15%	1.07%
	Classic USD Capitalisation	31/12/2010	26.32%	4.21%	1.97%	N.A.	-1.68%	18.28%	1.70%	-0.23%	N.A.	-3.62%
	Classic USD Distribution	15/04/2013	26.32%	4.21%	N.A.	N.A.	2.70%	18.28%	1.70%	N.A.	N.A.	0.07%
	I Capitalisation	05/03/2007	19.64%	9.04%	4.33%	1.85%	2.47%	10.80%	5.23%	0.95%	-0.15%	1.07%
	Privilege Capitalisation	28/08/2012	19.35%	8.75%	4.20%	N.A.	3.84%	10.80%	5.23%	0.95%	N.A.	0.41%
	Privilege Distribution	17/12/2013	19.35%	8.75%	N.A.	N.A.	4.48%	10.80%	5.23%	N.A.	N.A.	2.11%
Parvest Equity USA Growth*								100% RUSSELL 1000 GROWTH (RI) (except for Classic H EUR Capitalisation: 100% Russell 1000 Growth (RI)-100%USD Int1M+100%EUR Int1M)				
	Classic Capitalisation	29/06/1994	17.28%	7.29%	11.56%	8.25%	7.85%	20.82%	11.64%	15.41%	9.23%	10.51%
	Classic Distribution	29/06/1994	17.28%	7.29%	11.56%	8.25%	7.85%	20.82%	11.64%	15.41%	9.23%	10.51%

	Classic EUR Capitalisation	29/09/2010	9.84%	11.01%	12.87%	N.A.	14.04%	13.18%	15.51%	16.76%	N.A.	17.59%
	Classic H EUR Capitalisation	25/05/2012	15.55%	6.46%	9.90%	N.A.	10.66%	18.71%	10.61%	14.63%	N.A.	15.07%
	I Capitalisation	30/12/2005	18.44%	8.38%	12.62%	9.29%	9.56%	20.82%	11.64%	15.41%	9.23%	9.70%
	Privilege Capitalisation	13/02/2013	18.13%	8.09%	N.A.	N.A.	12.36%	20.82%	11.64%	N.A.	N.A.	15.51%
Parvest Equity USA Mid Cap								RUSSELL MID CAP INDEX (FRC) (RI) (except for Classic EUR Capitalisation: Russell Midcap (RI) and Classic H SGD Capitalisation : Russell MidCap (RI) Hedged in SGD				
	Classic Capitalisation	31/01/2006	16.04%	1.93%	11.42%	6.86%	7.45%	12.44%	7.31%	14.11%	8.14%	8.38%
	Classic Distribution	31/01/2006	16.04%	1.93%	11.42%	6.86%	7.45%	12.44%	7.31%	14.11%	8.14%	8.38%
	Classic EUR Capitalisation	13/05/2015	8.70%	N.A.	N.A.	N.A.	0.21%	5.43%	N.A.	N.A.	N.A.	4.72%
	Classic H SGD Capitalisation	20/05/2014	15.72%	2.05%	N.A.	N.A.	4.05%	12.32%	7.40%	N.A.	N.A.	9.31%
	I Capitalisation	31/01/2006	17.42%	3.12%	12.73%	8.10%	8.68%	12.44%	7.31%	14.11%	8.14%	8.38%
Parvest Equity USA Small Cap*								Russell 2000 Gross Return Index (except Classic H EUR Capitalisation: Russell 2000 (RI) Hedged EUR and Classic EUR Cap and Classic EUR Dis: RUSSELL 2000 (RI))				
	Classic Capitalisation	19/03/2001	9.20%	7.56%	13.37%	7.29%	8.90%	14.91%	7.66%	13.15%	7.38%	8.59%
	Classic Distribution	27/03/2001	9.20%	7.56%	13.37%	7.29%	8.77%	14.91%	7.66%	13.15%	7.38%	8.58%
	Classic EUR Capitalisation	29/09/2010	2.28%	11.29%	14.69%	N.A.	15.11%	7.65%	11.39%	14.48%	N.A.	14.86%
	Classic EUR Distribution	13/05/2015	2.28%	N.A.	N.A.	N.A.	2.78%	7.65%	N.A.	N.A.	N.A.	5.28%

	Classic H EUR Capitalisation	15/07/2011	7.26%	6.50%	12.43%	N.A.	9.48%	13.56%	6.85%	12.48%	N.A.	9.72%
	I Capitalisation	24/09/2003	10.46%	8.82%	14.71%	8.51%	10.35%	14.91%	7.66%	13.15%	7.38%	9.02%
	Privilege Capitalisation	09/08/2011	10.13%	8.48%	14.41%	N.A.	14.65%	14.91%	7.66%	13.15%	N.A.	13.88%
	Privilege Distribution	23/07/2013	10.13%	8.48%	N.A.	N.A.	9.94%	14.91%	7.66%	N.A.	N.A.	8.79%
Parvest Equity USA Value DEFI								N/A				
	Classic Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic Distribution	15/09/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic EUR Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic H EUR Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic H EUR Distribution	15/09/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IH EUR Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	15/09/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Equity World Consumer Durables*								MSCI World Consumer Discretionary Net Return Index (except for Classic USD Capitalisation : MSCI World Consumer Discretionary (NR))				
	Classic Capitalisation	04/06/1999	6.85%	9.07%	12.82%	7.90%	2.80%	7.49%	11.75%	15.25%	8.79%	3.60%
	Classic Distribution	04/06/1999	6.85%	9.07%	12.82%	7.90%	2.80%	7.49%	11.75%	15.25%	8.79%	3.60%

	Classic USD Capitalisation	23/01/2015	14.05%	N.A.	N.A.	N.A.	6.56%	14.63%	N.A.	N.A.	N.A.	8.20%
	I Capitalisation	11/10/2010	7.92%	10.17%	N.A.	N.A.	15.41%	7.49%	11.75%	N.A.	N.A.	15.20%
	Privilege Capitalisation	09/08/2011	7.65%	9.89%	13.36%	N.A.	16.02%	7.49%	11.75%	15.25%	N.A.	17.71%
	Privilege Distribution	31/05/2013	7.65%	9.89%	N.A.	N.A.	11.53%	7.49%	11.75%	N.A.	N.A.	12.46%
Parvest Equity World Emerging*								MSCI Emerging Markets Net Return Index				
	Classic Capitalisation	27/10/1997	17.16%	1.64%	3.53%	-1.03%	3.92%	24.53%	2.37%	5.30%	2.43%	7.28%
	Classic Distribution	07/01/2013	17.16%	1.64%	N.A.	N.A.	1.21%	24.53%	2.37%	N.A.	N.A.	2.74%
	Classic EUR Capitalisation	29/09/2010	9.75%	5.22%	4.78%	N.A.	2.67%	16.66%	5.92%	6.53%	N.A.	4.72%
	Classic EUR Distribution	29/09/2010	9.75%	5.22%	4.78%	N.A.	2.67%	16.66%	5.92%	6.53%	N.A.	4.72%
	I Capitalisation	27/08/2003	18.46%	2.77%	4.70%	0.05%	8.77%	24.53%	2.37%	5.30%	2.43%	10.61%
	Privilege Capitalisation	09/08/2011	18.15%	2.51%	4.41%	N.A.	2.57%	24.53%	2.37%	5.30%	N.A.	4.47%
Parvest Equity World Emerging Low Volatility*								100% MSCI EMERGING MARKET $ (NR)				
	Classic Capitalisation	10/12/2012	14.46%	-3.32%	N.A.	N.A.	-0.90%	24.53%	2.37%	N.A.	N.A.	3.69%
	Classic Distribution	25/02/2014	14.46%	-3.32%	N.A.	N.A.	0.02%	24.53%	2.37%	N.A.	N.A.	6.39%
	Classic EUR Capitalisation	10/12/2012	5.30%	-1.86%	N.A.	N.A.	-0.36%	16.66%	5.92%	N.A.	N.A.	5.54%
	I Capitalisation	10/12/2012	15.74%	-2.23%	N.A.	N.A.	0.22%	24.53%	2.37%	N.A.	N.A.	3.69%

Parvest Equity World Energy*								MSCI World Energy 10/40 Net Return Index (except for Classic USD Capitalisation and Classic USD Distribution: MSCI World Energy 10/40 (NR))				
	Classic Capitalisation	07/10/1997	-13.88%	-13.22%	-4.90%	-2.37%	3.30%	-5.81%	-8.26%	-0.45%	0.66%	4.94%
	Classic Distribution	07/10/1997	-13.88%	-13.22%	-4.90%	-2.37%	3.30%	-5.81%	-8.26%	-0.45%	0.66%	4.94%
	Classic USD Capitalisation	15/12/2010	-8.07%	-16.13%	-6.01%	N.A.	-4.84%	-5.30%	-7.93%	-0.18%	N.A.	1.35%
	Classic USD Distribution	17/05/2013	-8.07%	-16.13%	N.A.	N.A.	-8.72%	-5.30%	-7.93%	N.A.	N.A.	-1.67%
	I Capitalisation	04/04/2006	-13.01%	-12.34%	-3.91%	-1.37%	0.28%	-5.81%	-8.26%	-0.45%	0.66%	1.86%
	Privilege Capitalisation	09/08/2011	-13.22%	-12.56%	-4.18%	N.A.	-0.75%	-5.81%	-8.26%	-0.45%	N.A.	3.05%
	Privilege Distribution	12/02/2013	-13.22%	-12.56%	N.A.	N.A.	-4.59%	-5.81%	-8.26%	N.A.	N.A.	-0.29%
Parvest Equity World Finance*								MSCI World Financials Net Return Index (except for Classic USD Capitalisation: MSCI World Financials (NR))				
	Classic Capitalisation	03/06/1997	17.47%	8.65%	11.79%	-2.11%	2.27%	18.40%	9.78%	13.78%	1.39%	3.83%
	Classic Distribution	03/06/1997	17.47%	8.65%	11.79%	-2.11%	2.27%	18.40%	9.78%	13.78%	1.39%	3.83%
	Classic USD Capitalisation	23/01/2015	25.39%	N.A.	N.A.	N.A.	8.58%	26.27%	N.A.	N.A.	N.A.	8.90%
	I Capitalisation	11/11/2004	18.65%	9.77%	12.98%	-1.03%	2.34%	18.40%	9.78%	13.78%	1.39%	3.45%
	Privilege Capitalisation	12/02/2013	18.36%	9.47%	N.A.	N.A.	10.95%	18.40%	9.78%	N.A.	N.A.	12.04%
	Privilege Distribution	12/02/2013	18.36%	9.47%	N.A.	N.A.	10.95%	18.40%	9.78%	N.A.	N.A.	12.04%

Parvest Equity World Health Care*								MSCI World Health Care 10/40 Net Return Index (except for Classic USD Capitalisation: MSCI World Health Care 10/40 (NR)				
	Classic Capitalisation	08/04/1997	2.58%	7.00%	13.83%	8.49%	6.61%	3.77%	10.08%	15.74%	10.42%	8.58%
	Classic Distribution	08/04/1997	2.58%	7.00%	13.83%	8.49%	6.61%	3.77%	10.08%	15.74%	10.42%	8.58%
	Classic USD Capitalisation	15/12/2010	9.50%	3.41%	12.50%	N.A.	12.21%	4.79%	10.00%	15.68%	N.A.	15.63%
	I Capitalisation	20/03/2008	3.62%	8.08%	15.01%	N.A.	12.26%	3.77%	10.08%	15.74%	N.A.	13.49%
	Privilege Capitalisation	12/02/2013	3.35%	7.80%	N.A.	N.A.	14.89%	3.77%	10.08%	N.A.	N.A.	16.17%
	Privilege Distribution	23/07/2013	3.35%	7.80%	N.A.	N.A.	12.08%	3.77%	10.08%	N.A.	N.A.	13.52%
Parvest Equity World Low Volatility*								MSCI World Net Return Index				
	Classic Capitalisation	31/03/2011	3.02%	8.30%	9.44%	N.A.	10.07%	8.84%	9.58%	12.41%	N.A.	11.43%
	Classic Distribution	31/03/2011	3.02%	8.30%	9.44%	N.A.	10.07%	8.84%	9.58%	12.41%	N.A.	11.43%
	Classic USD Capitalisation	30/11/2012	9.97%	4.67%	N.A.	N.A.	8.38%	16.19%	5.91%	N.A.	N.A.	10.94%
	Classic USD Distribution	30/11/2012	9.97%	4.67%	N.A.	N.A.	8.38%	16.19%	5.91%	N.A.	N.A.	10.94%
	I Capitalisation	31/03/2011	4.06%	9.40%	10.57%	N.A.	11.24%	8.84%	9.58%	12.41%	N.A.	11.43%
	Privilege Capitalisation	09/05/2012	3.79%	9.11%	10.26%	N.A.	10.89%	8.84%	9.58%	12.41%	N.A.	12.98%
Parvest Equity World Materials*								MSCI World Materials Net Return Index				
	Classic Capitalisation	22/07/2004	11.70%	4.52%	5.49%	0.23%	5.55%	15.20%	6.50%	7.11%	2.72%	7.74%

	Classic Distribution	22/07/2004	11.70%	4.52%	5.49%	0.23%	5.55%	15.20%	6.50%	7.11%	2.72%	7.74%
	I Capitalisation	31/05/2013	12.84%	5.59%	N.A.	N.A.	6.57%	15.20%	6.50%	N.A.	N.A.	7.51%
	Privilege Capitalisation	20/02/2013	12.53%	5.31%	N.A.	N.A.	5.63%	15.20%	6.50%	N.A.	N.A.	6.69%
	Privilege Distribution	17/12/2013	12.53%	5.31%	N.A.	N.A.	7.82%	15.20%	6.50%	N.A.	N.A.	9.45%
Parvest Equity World Technology*								MSCI World Information Technology 10/40 Net Return Index (except for Classic USD Capitalisation and Classic USD Distribution : MSCI World [S] Information Technology 10/40)				
	Classic Capitalisation	03/06/1997	15.89%	17.37%	15.42%	7.43%	5.35%	20.69%	19.05%	18.84%	10.49%	8.41%
	Classic Distribution	03/06/1997	15.89%	17.37%	15.42%	7.43%	5.35%	20.69%	19.05%	18.84%	10.49%	8.41%
	Classic USD Capitalisation	17/05/2013	23.71%	13.43%	N.A.	N.A.	14.40%	22.04%	19.24%	N.A.	N.A.	19.17%
	Classic USD Distribution	31/05/2013	23.71%	13.43%	N.A.	N.A.	15.25%	22.04%	19.24%	N.A.	N.A.	20.14%
	I Capitalisation	29/02/2008	17.08%	18.57%	16.61%	N.A.	11.55%	20.69%	19.05%	18.84%	N.A.	13.79%
	Privilege Capitalisation	12/02/2013	16.77%	18.25%	N.A.	N.A.	19.07%	20.69%	19.05%	N.A.	N.A.	21.29%
	Privilege Distribution	17/12/2013	16.77%	18.25%	N.A.	N.A.	20.20%	20.69%	19.05%	N.A.	N.A.	21.41%
Parvest Equity World Telecom*								MSCI World Telecommunication Services 10/40 Net Return Index				
	Classic Capitalisation	08/04/1997	-3.45%	4.99%	7.58%	4.63%	5.04%	-3.84%	4.94%	8.21%	4.72%	4.57%
	Classic Distribution	08/04/1997	-3.45%	4.99%	7.58%	4.63%	5.04%	-3.84%	4.94%	8.21%	4.72%	4.57%
	I Capitalisation	14/05/2012	-2.48%	6.20%	5.25%	N.A.	7.13%	-3.84%	4.94%	8.21%	N.A.	10.05%

	Privilege Capitalisation	02/10/2012	-2.73%	5.78%	N.A.	N.A.	8.56%	-3.84%	4.94%	N.A.	N.A.	8.32%
	Privilege Distribution	07/11/2013	-2.73%	5.78%	N.A.	N.A.	6.33%	-3.84%	4.94%	N.A.	N.A.	6.03%
Parvest Equity World Utilities*								MSCI World Utilities Net Return Index				
	Classic Capitalisation	01/11/1999	6.05%	8.14%	9.69%	1.60%	2.96%	7.10%	9.40%	10.08%	3.58%	4.83%
	Classic Distribution	01/11/1999	6.05%	8.14%	9.69%	1.60%	2.96%	7.10%	9.40%	10.08%	3.58%	4.83%
	Classic USD Capitalisation	14/12/2010	13.22%	4.51%	8.42%	N.A.	5.17%	14.33%	5.74%	8.80%	N.A.	6.13%
	Classic USD Distribution	17/05/2013	13.22%	4.51%	N.A.	N.A.	6.90%	14.33%	5.74%	N.A.	N.A.	6.97%
	I Capitalisation	13/10/2006	7.12%	9.25%	10.89%	2.71%	3.78%	7.10%	9.40%	10.08%	3.58%	4.16%
	Privilege Capitalisation	15/02/2013	6.84%	8.95%	N.A.	N.A.	12.69%	7.10%	9.40%	N.A.	N.A.	11.97%
	Privilege Distribution	15/02/2013	6.84%	8.95%	N.A.	N.A.	12.69%	7.10%	9.40%	N.A.	N.A.	11.97%
Parvest Flexible Multi-Asset								100% Cash Index Euribor 3 Mois				
	Classic Capitalisation	29/07/2014	-0.37%	-0.39%	N.A.	N.A.	-0.10%	-0.33%	-0.16%	N.A.	N.A.	-0.15%
	Classic Distribution	29/07/2014	-0.37%	-0.39%	N.A.	N.A.	-0.10%	-0.33%	-0.16%	N.A.	N.A.	-0.15%
	Classic RH USD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH USD Distribution	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	I Capitalisation	29/07/2014	0.41%	0.40%	N.A.	N.A.	0.69%	-0.33%	-0.16%	N.A.	N.A.	-0.15%

	I RH USD Capitalisation	Not incepted yet	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	22/05/2015	0.22%	N.A.	N.A.	N.A.	-0.45%	-0.33%	N.A.	N.A.	N.A.	-0.23%
Parvest Global Environment								MSCI WORLD (NR) EUR				
	Classic Capitalisation	09/04/2008	8.00%	8.75%	12.37%	N.A.	6.67%	8.84%	9.58%	12.41%	N.A.	8.49%
	Classic Distribution	09/04/2008	8.00%	8.75%	12.37%	N.A.	6.67%	8.84%	9.58%	12.41%	N.A.	8.49%
	Classic USD Capitalisation	30/11/2012	15.30%	5.10%	N.A.	N.A.	9.76%	16.19%	5.91%	N.A.	N.A.	10.94%
	I Capitalisation	09/04/2008	9.26%	10.02%	13.69%	N.A.	7.73%	8.84%	9.58%	12.41%	N.A.	8.49%
	Privilege Capitalisation	09/04/2008	8.94%	9.68%	N.A.	N.A.	4.24%	8.84%	9.58%	N.A.	N.A.	8.49%
Parvest Money Market Euro								EONIA OIS capitalised daily				
	Classic Capitalisation	07/02/1991	-0.20%	-0.08%	-0.01%	0.70%	2.78%	-0.36%	-0.22%	-0.09%	0.70%	3.41%
	Classic Distribution	09/12/1996	-0.20%	-0.08%	-0.01%	0.70%	1.69%	-0.36%	-0.22%	-0.09%	0.70%	1.93%
	I Capitalisation	07/02/1991	-0.15%	-0.03%	0.08%	0.95%	3.08%	-0.36%	-0.22%	-0.09%	0.70%	3.41%
	Privilege Capitalisation	07/02/1991	-0.19%	-0.07%	0.01%	0.78%	2.91%	-0.36%	-0.22%	-0.09%	0.70%	3.41%
Parvest Money Market USD								LIBID 3 MOIS USD capi quotidienne				
	Classic Capitalisation	26/07/1990	1.09%	0.53%	0.35%	0.59%	2.69%	0.97%	0.51%	0.36%	0.75%	3.04%
	Classic Distribution	09/12/1996	1.09%	0.53%	0.35%	0.59%	2.04%	0.97%	0.51%	0.36%	0.75%	2.43%
	I Capitalisation	26/07/1990	1.19%	0.60%	0.40%	0.74%	2.95%	0.97%	0.51%	0.36%	0.75%	3.04%

	Privilege Capitalisation	26/07/1990	1.13%	0.56%	0.37%	0.64%	2.81%	0.97%	0.51%	0.36%	0.75%	3.04%
Parvest Multi-Asset Income Emerging								N.A.				
	Classic Capitalisation	25/04/2016	13.33%	N.A.	N.A.	N.A.	13.37%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH EUR Capitalisation	25/08/2017	N.A.	N.A.	N.A.	N.A.	0.30%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic MD Distribution	25/04/2016	7.62%	N.A.	N.A.	N.A.	9.39%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic HKD MD Distribution	25/04/2016	8.44%	N.A.	N.A.	N.A.	9.68%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH AUD MD Distribution	25/04/2016	13.72%	N.A.	N.A.	N.A.	13.65%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH CNH MD Distribution	25/04/2016	17.27%	N.A.	N.A.	N.A.	16.57%	N.A.	N.A.	N.A.	N.A.	N.A.
	Classic RH SGD MD Distribution	25/04/2016	12.80%	N.A.	N.A.	N.A.	13.01%	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Real Estate Securities Pacific*								FTSE EPRA NAREIT Asia 8/32 Net Return Index				
	Classic Capitalisation	07/05/2007	-1.91%	3.02%	5.56%	2.43%	1.25%	-2.43%	4.41%	7.10%	4.06%	2.88%
	Classic Distribution	07/05/2007	-1.91%	3.02%	5.56%	2.43%	1.25%	-2.43%	4.41%	7.10%	4.06%	2.88%
	Classic USD Capitalisation	16/12/2010	4.72%	-0.43%	4.38%	N.A.	4.04%	4.15%	0.91%	5.86%	N.A.	5.06%
	Classic USD Distribution	27/05/2013	4.72%	-0.43%	N.A.	N.A.	0.02%	4.15%	0.91%	N.A.	N.A.	1.61%

	I Capitalisation	30/03/2007	-0.92%	4.06%	6.65%	3.50%	2.59%	-2.43%	4.41%	7.10%	4.06%	3.17%
	Privilege Capitalisation	24/07/2013	-1.17%	3.80%	N.A.	N.A.	3.90%	-2.43%	4.41%	N.A.	N.A.	5.08%
	Privilege Distribution	08/11/2013	-1.17%	3.80%	N.A	N.A	4.46%	-2.43%	4.41%	N.A	N.A	5.17%
Parvest Real Estate Securities World*								FTSE EPRA NAREIT Developed (NR)				
	Classic Capitalisation	02/06/2006	-8.03%	3.12%	5.11%	0.91%	1.98%	-6.42%	7.32%	8.39%	4.02%	4.87%
	Classic Distribution	02/06/2006	-8.03%	3.12%	5.11%	0.91%	1.98%	-6.42%	7.32%	8.39%	4.02%	4.87%
	Classic USD Capitalisation	15/12/2010	-1.82%	-0.34%	4.10%	N.A.	5.21%	-0.10%	3.72%	7.13%	N.A.	7.57%
	I Capitalisation	Inactive since 07/04/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Privilege Capitalisation	02/10/2012	-7.34%	3.89%	N.A.	N.A.	6.36%	-6.42%	7.32%	N.A.	N.A.	8.79%
	Privilege Distribution	23/12/2013	-7.34%	3.89%	N.A.	N.A.	7.56%	-6.42%	7.32%	N.A.	N.A.	11.16%
Parvest Sustainable Bond World Corporate*								50% Bloomberg Barclays US Aggregate Corporate (RI) + 50% Bloomberg Barclays Euro Aggregate Corporate (Hedged in USD) (RI) except for Classic H EUR Capitalisation: 50% Bloomberg Barclays US Aggregate Corporate (RI) + 50% Bloomberg Barclays Euro Aggregate Corporate (Hedged in EUR) (RI))				
	Classic Capitalisation	09/04/2008	1.11%	2.72%	3.62%	N.A.	5.38%	2.35%	3.67%	4.23%	N.A.	5.61%
	Classic Distribution	09/04/2008	1.11%	2.72%	3.62%	N.A.	5.38%	2.35%	3.67%	4.23%	N.A.	5.61%

	Classic H EUR Capitalisation	25/02/2014	-0.66%	1.96%	N.A.	N.A.	3.02%	0.97%	2.96%	N.A.	N.A.	3.87%
	I Capitalisation	09/04/2008	1.75%	3.38%	4.30%	N.A.	5.96%	2.35%	3.67%	4.23%	N.A.	5.61%
	Privilege Capitalisation	Inactive since 07/04/2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Parvest Sustainable Equity High Dividend Europe								MSCI EUROPE (NR)				
	Classic Capitalisation	29/09/2003	9.76%	2.18%	5.42%	0.82%	5.31%	11.88%	4.84%	9.49%	2.46%	6.74%
	Classic Distribution	29/09/2003	9.76%	2.18%	5.42%	0.82%	5.31%	11.88%	4.84%	9.49%	2.46%	6.74%
	I Capitalisation	29/09/2003	10.86%	3.22%	6.50%	1.83%	6.35%	11.88%	4.84%	9.49%	2.46%	6.74%
	Privilege Capitalisation	29/09/2003	10.58%	2.95%	6.22%	1.55%	6.04%	11.88%	4.84%	9.49%	2.46%	6.74%
	Privilege Distribution	22/02/2013	10.58%	2.95%	N.A.	N.A.	5.61%	11.88%	4.84%	N.A.	N.A.	8.76%

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

Notes:

1. *Source: Internal data from BNPPARIBAS ASSET MANAGEMENT.*
2. *Performance calculations with respect to the categories of Shares of the sub-funds are based on a single pricing basis, taking into account assumed entry costs and exit fees (where applicable) and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.*
3. *The since inception benchmark returns are calculated with respect to the inception dates of the relevant categories of Shares (the relevant categories are indicated in brackets below each since inception benchmark return).*
4. *Investors should note that the past performances of the sub-funds are not necessarily indicative of the future performances of the sub-funds.*
5. *For sub-funds where no performance figures are available for the relevant period, the term "N.A" has been inserted.*
6. *There is no reference benchmark against which the performance of the Parvest Diversified Dynamic sub-fund will be measured. The investment approach of the sub-fund is to invest in a wide range of transferable securities, cash and also in financial derivative instruments which would vary from time to time in accordance with the risk*

allocation undertaken by the Manager. In the circumstances, there is no corresponding nominally weighted index or composite of nominally weighted indices which would be applicable or relevant for the benchmarking of the sub-fund. Accordingly, no benchmark has been provided for the sub-fund.

7. *There is no benchmark against which the performance of Parvest Cross Asset Absolute Return and Parvest Multi-Asset Income Emerging is measured as there is no corresponding index currently available in the market that is truly representative of the asset classes of both sub-funds.*

8. *Where the performance figure or benchmark figure is stated as "0.00%", the actual value is inconsequential.*

26.2 **Expense Ratios and Turnover Ratios of the Sub-Funds**

The expense ratios and the turnover ratios of the sub-funds for the financial year ended on 31 December 2016 are as follows:

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Parvest Aqua		18.76%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	N/A	
Category Classic RH USD (Cap)	N/A	
Category Classic RH USD MD (Dis)	N/A	
Category Classic USD (Cap)	N/A	
Category Classic USD (Dis)	N/A	
Category Privilege (Cap)	1.16%	
Category I (Cap)	1.11%	
Parvest Bond Absolute Return V350		511.68%
Category Classic (Cap)	1.07%	
Category Classic (Dis)	1.07%	
Category Classic RH USD (Cap)	1.03%	
Category Privilege (Cap)	0.71%	
Category Privilege (Dis)	0.72%	
Category I (Cap)	0.46%	
Parvest Bond Asia ex-Japan		85.57%
Category Classic (Cap)	1.62%	
Category Classic (Dis)	1.62%	
Category Classic EUR (Cap)	1.62%	
Category Classic EUR (Dis)	1.62%	
Category Classic RH AUD MD (Dis)	1.62%	
Category Classic RH SGD MD (Dis)	1.64%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category Classic MD (Dis)	1.62%	
Category Privilege (Cap)	1,12%	
Category Privilege (Dis)	1.11%	
Category I (Cap)	0.78%	
Parvest Bond Best Selection World Emerging		237.25%
Category Classic (Cap)	1.87%	
Category Classic (Dis)	1.87%	
Category Classic RH EUR (Cap)	1.87%	
Category Classic RH EUR (Dis)	1.87%	
Category Classic MD (Dis)	1.87%	
Category I RH EUR (Cap)	0.78%	
Category Privilege (Cap)	1.12%	
Category I (Cap)	0.78%	
Parvest Bond Euro		62.42%
Category Classic (Cap)	1.12%	
Category Classic (Dis)	1.12%	
Category Privilege (Cap)	0.77%	
Category I (Cap)	0.48%	
Parvest Bond Euro Corporate		182.94%
Category Classic (Cap)	1.12%	
Category Classic (Dis)	1.12%	
Category Privilege (Cap)	0.77%	
Category I (Cap)	0.48%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Parvest Bond Euro Government		174.57%
Category Classic (Cap)	1.07%	
Category Classic (Dis)	1.07%	
Category Privilege (Cap)	0.72%	
Category I (Cap)	0.43%	
Parvest Bond Euro High Yield		117.42%
Category Classic (Cap)	1.57%	
Category Classic H USD (Cap)	1.57%	
Category Classic H USD MD (Dis)	1.55%.	
Category Privilege (Cap)	0.97%	
Category Privilege (Dis)	0.97%	
Category I (Cap)	0.73%	
Parvest Bond USD		443.11%
Category Classic (Cap)	1.12%	
Category Classic (Dis)	1.12%	
Category Classic EUR (Cap)	1.12%	
Category Classic MD (Dis)	1.11%	
Category Privilege (Cap)	0.77%	
Category Privilege (Dis)	0.8%	
Category I (Cap)	0.48%	
Parvest Bond World		129.15%
Category Classic (Cap)	1.12%	
Category Classic (Dis)	1.12%	
Category Classic USD (Cap)	1.12%	
Category Privilege (Cap)	0.77%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category I (Cap)	0.48%	
Category I RH GBP (Cap)	N/A	
Parvest Bond World Emerging		199.24%
Category Classic (Cap)	1.87%	
Category Classic (Dis)	1.87%	
Category Classic EUR (Cap)	1.87%	
Category Classic EUR (Dis)	1.87%	
Category Classic MD (Dis)	1.87%	
Category Privilege (Cap)	1.12%	
Category I (Cap)	0.78%	
Category IH EUR (Cap)	0.78%	
Parvest Bond World Emerging Local		185.27%
Category Classic (Cap)	1.87%	
Category Classic (Dis)	1.87%	
Category Classic EUR (Cap)	1.87%	
Category Classic EUR (Dis)	1.87%	
Category Classic RH EUR (Cap)	1.87%	
Category Classic RH EUR (Dis)	1.87%	
Category Privilege (Cap)	1.12%	
Category Privilege (Dis)	1.12%	
Category I (Cap)	0.78%	
Category I RH EUR (Cap)	0.78%	
Parvest Bond World High Yield		
Category Classic (Cap)	1.57%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category Classic (Dis)	1.57%	87.44%
Category Classic H USD (Cap)	1.57%	
Category Classic H USD (Dis)	1.57%	
Category Classic USD (Cap)	1.57%	
Category Privilege (Cap)	0.97%	
Category Privilege (Dis)	0.97%	
Category I (Cap)	0.73%	
Category IH USD (Cap)	0.73%	
Parvest Commodities		184.37%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic EUR (Cap)	1.97%	
Category Classic EUR (Dis)	1.97%	
Category Classic H EUR (Cap)	1.97%	
Category Classic H EUR (Dis)	1.98%	
Category Classic SGD (Cap)	1.95%	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	
Category IH EUR (Cap)	0.96%	
Parvest Convertible Bond Asia		111.53%
Category Classic (Cap)	1.62%	
Category Classic (Dis)	1.63%	
Category Classic EUR (Cap)	1.62%.	
Category Classic EUR (Dis)	1.62%.	
Category Classic MD (Dis)	1.62%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category Privilege (Cap)	1.07%	
Category Privilege (Dis)	1.07%	
Category I (Cap)	0.8%	
Parvest Convertible Bond Europe		76.65%
Category Classic (Cap)	1.62%	
Category Classic (Dis)	1.62%	
Category Privilege (Cap)	1.07%	
Category Privilege (Dis)	1.07%	
Category I (Cap)	0.81%	
Category I (Dis)	0.81%	
Parvest Convertible Bond World		59.83%
Category Classic (Cap)	1.62%	
Category Classic (Dis)	1.63%	
Category Classic RH EUR (Cap)	1.62%	
Category Classic RH EUR (Dis)	1.62%	
Category Privilege RH EUR (Cap)	1.07%	
Category Privilege RH EUR (Dis)	1.07%	
Category I (Cap)	0.8%	
Category I RH EUR (Cap)	0.81%	
Parvest Cross Asset Absolute Return		207.02%
Category Classic (Cap)	1.67%	
Category Classic (Dis)	N/A	
Category Classic RH USD Cap	1.66%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category Privilege (Cap)	1.05%	
Category I (Cap)	0.81%	
Category I RH USD Cap	0.68%	
Parvest Diversified Dynamic		152.21%
Category Classic (Cap)	1.77%	
Category Classic (Dis)	1.77%	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	1.02%	
Parvest Equity Australia		76.90%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic EUR (Cap)	1.98%	
Category Privilege (Cap)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity Best Selection Asia ex-Japan		39.04%
Category Classic (Cap)	1.98%	
Category Classic (Dis)	1.97%	
Category Classic EUR (Cap)	1.97%	
Category Classic EUR (Dis)	1.97%	
Category Classic RH AUD (Cap)	1.96%	
Category Classic RH SGD (Cap)	1.96%	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	

Sub-Fund/ Category	Expense Ratio[1] [2]	Turnover Ratio[3]
Category Privilege EUR (Dis)	1.22%	
Category I (Cap)	0.96%	
Category I EUR (Cap)	0.96%	
Parvest Equity Best Selection Euro		46.85%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic H SGD (Cap)	1.97%	
Category Classic H USD (Cap)	1.97%	
Category Classic USD (Cap)	1.97%	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity Best Selection Europe		51.30%
Category Classic (Cap)	1.98%	
Category Classic (Dis)	1.97%	
Category Classic USD (Cap)	1.97%	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity Best Selection World		
Category Classic (Cap)	1.97%	85.40%
Category Classic (Dis)	N/A	
Category Classic EUR (Cap)	1.98%	
Category Classic EUR (Dis)	1.98%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category Privilege (Cap)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity Brazil		192.04%
Category Classic (Cap)	2.23%	
Category Classic (Dis)	2.22%	
Category Classic EUR (Cap)	2.22%	
Category Privilege (Cap)	1.37%	
Category I (Cap)	1.11%	
Parvest Equity China		89.15%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	2.22%	
Category Classic EUR (Cap)	2.22%	
Category Classic EUR (Dis)	2.22%	
Category Privilege (Cap)	1.37%	
Category Privilege (Dis)	1.37%	
Category I (Cap)	1.11%	
Parvest Equity Europe Emerging		85.36%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	2.22%	
Category Classic USD (Cap)	2.22%	
Category Privilege (Cap)	1.37%	
Category I (Cap)	1.11%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Parvest Equity Europe Growth		58.62%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic RH SGD MD (Dis)	1.97%	
Category Classic RH USD MD (Dis)	1.97%	
Category Classic RH SGD (Cap)	1.98%	
Category Classic RH USD (Cap)	1.97%	
Category Classic USD (Cap)	1.97%	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity Europe Mid Cap		52.89%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic USD (Cap)	1.97%	
Category Privilege (Cap)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity Europe Small Cap		76.60%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	2.22%	
Category Classic RH USD (Cap)	2.23%	
Category Classic RH SGD (Cap)	2.22%	
Category Classic USD (Cap)	2.22%	
Category Privilege (Cap)	1.37%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category I (Cap)	1.06%	
Parvest Equity Germany		58.87%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic USD (Cap)	1.94%	
Category Privilege (Cap)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity High Dividend Pacific		14.93%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic EUR (Cap)	1.97%	
Category Classic EUR (Dis)	1.97%	
Category Classic MD (Dis)	1.98%	
Category Privilege EUR (Cap)	0.93%	
Category I (Cap)	0.96%	
Parvest Equity High Dividend USA		83.85%
Category Classic (Cap)	2.12%	
Category Classic (Dis)	2.12%	
Category Classic EUR (Cap)	2.13%	
Category Classic H EUR (Cap)	2.12	
Category Classic H EUR (Dis)	2.12%	
Category Privilege (Cap)	1.37%	
Category I (Cap)	1.11%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Parvest Equity India		39.57%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	2.22%	
Category Classic EUR (Cap)	2.22%	
Category Classic EUR (Dis)	2.22%	
Category Privilege (Cap)	1.37%	
Category Privilege (Dis)	1.33%	
Category I (Cap)	1.11%	
Parvest Equity Indonesia		66.16%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	2.22%	
Category Classic EUR (Cap)	2.22%	
Category Privilege (Cap)	1.38%	
Category I (Cap)	1.11%	
Parvest Equity Japan		174.08%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.98%	
Category Classic EUR (Cap)	1.97%	
Category Classic H EUR (Cap)	1.97%	
Category Classic H USD (Cap)	1.97%	
Category Classic USD (Cap)	1.97%	
Category Privilege (Cap)	1.23%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	

Sub-Fund/ Category	Expense Ratio[1] [2]	Turnover Ratio[3]
Parvest Equity Japan Small Cap (closed for new subscriptions)		82.59%
Category Classic (Cap)	2.37%	
Category Classic (Dis)	2.38%	
Category Classic EUR (Cap)	2.37%	
Category Classic H EUR (Cap)	2.38%	
Category Classic H USD (Cap)	2.37%	
Category Privilege (Cap)	1.53%	
Category Privilege GBP (Cap)	N.A.	
Category Privilege H USD (Cap)	N.A.	
Category I (Cap)	1.21%	
Parvest Equity Latin America		154.77%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	2.22%	
Category Classic EUR (Cap)	2.22%	
Category Privilege (Cap)	1.37%	
Category I (Cap)	1.12%	
Parvest Equity Russia		78.06%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	2.22%	
Category Classic USD (Cap)	2.22%	
Category Classic USD (Dis)	2.22%	
Category Privilege (Cap)	1.37%	
Category Privilege (Dis)	1.37%	
Category I (Cap)	1.12%	
Parvest Equity USA Growth		71.76%
Category Classic (Cap)	1.97%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category Classic (Dis)	1.97%	
Category Classic EUR (Cap)	1.97%	
Category Classic H EUR (Cap)	1.97%	
Category Privilege (Cap)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity USA Mid Cap		
Category Classic (Cap)	2.37%	
Category Classic (Dis)	2.37%	51.43%
Category Classic EUR (Cap)	2.34%	
Category Classic H SGD (Cap)	2.38%	
Category I (Cap)	1.21%	
Parvest Equity USA Small Cap		
Category Classic (Cap)	2.22%	
Category Classic (Dis)	2.22%	
Category Classic EUR (Cap)	2.22%	
Category Classic EUR (Dis)	2.22%	
Category Classic H EUR (Cap)	2.24%	
Category Privilege (Cap)	1.35%	80.11%
Category Privilege (Dis)	1.37%	
Category I (Cap)	1.06%	
Parvest Equity USA Value		
Category Classic (Cap)	2.12%	
Category Classic (Dis)	2.12%	54.69%
Category Classic EUR (Cap)	2.12%	
Category Classic H EUR (Cap)	2.12%	
Category Classic H EUR (Dis)	2.12%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category Classic H GBP (Dis)	2.08%	
Category Privilege (Cap)	1.37%	
Category I (Cap)	1.11%	
Category IH EUR (Cap)	1.11%	
Parvest Equity USA Value DEFI		N.A
Category Classic (Cap)	N.A	
Category Classic (Dis)	N.A	
Category Classic EUR (Cap)	N.A.	
Category Classic H EUR (Cap)	N.A.	
Category Classic H EUR (Dis)	N.A.	
Category I (Cap)	N.A.	
Category IH EUR (Cap)	N.A.	
Category Privilege (Cap)	N.A.	
Parvest Equity World Consumer Durables		24.51%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic USD (Cap)	1.97%	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity World Emerging		24.96%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	2.22%	
Category Classic EUR (Cap)	2.22%	
Category Classic EUR (Dis)	2.22%	
Category Privilege (Cap)	1.37%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category I (Cap)	1.11%	
Parvest Equity World Emerging Low Volatility		107.27%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	2.22%	
Category Classic EUR (Cap)	2.15%	
Category I (Cap)	1.11%	
Parvest Equity World Low Volatility		104.06%
Category Classic (Cap)	1.96%	
Category Classic (Dis)	1.97%	
Category Classic USD (Cap)	1.97%	
Category Classic USD (Dis)	1.97%	
Category Privilege (Cap)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity World Energy		29.40%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic USD (Cap)	1.97%	
Category Classic USD (Dis)	1.97%	
Category Privilege (Cap)	1.19%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity World Finance		60.84%
Category Classic (Cap)	1.97%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category Classic (Dis)	1.97%	
Category Classic USD (Cap)	1.97%	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity World Health Care		
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic USD (Cap)	1.97%	73.38%
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity World Materials		
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	28.28%
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.97%	
Parvest Equity World Technology		
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	166.28%
Category Classic USD (Cap)	1.97%	
Category Classic USD (Dis)	1.97%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity World Telecom		48.11%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	
Parvest Equity World Utilities		46.19%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic USD (Cap)	1.97%	
Category Classic USD (Dis)	1.94%	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.95%	
Parvest Flexible Multi-Asset		60.21%
Category Classic (Cap)	1.89%	
Category Classic (Dis)	1.89%	
Category Classic RH USD (Cap)	N.A.	
Category Classic RH USD (Dis)	N.A.	
Category I (Cap)	1.09%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category I RH USD (Cap)	N.A.	
Category Privilege (Cap)	1.29%	
Parvest Global Environment		44.09%
Category Classic (Cap)	2.22%	
Category Classic (Dis)	2.22%	
Category Classic USD (Cap)	2.22%	
Category Privilege (Cap)	1.37%	
Category I (Cap)	1.06%	
Parvest Money Market Euro		300.93%
Category Classic (Cap)	0.2%	
Category Classic (Dis)	0.2%	
Category Privilege (Cap)	0.19%	
Category I (Cap)	0.15%	
Parvest Money Market USD		124.36%
Category Classic (Cap)	0.31%	
Category Classic (Dis)	0.31%	
Category Privilege (Cap)	0.27%	
Category I (Cap)	0.22%	
Parvest Multi-Asset Income Emerging		41.89%
Category Classic (Cap)	1.67%	
Category Classic MD (Dis)	1.65%	
Category Classic HKD MD (Dis)	1.60%	
Category Classic RH AUD MD (Dis)	1.67%	
Category Classic RH CNH MD (Dis)	1.67%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Category Classic RH EUR (Cap)	N.A.	
Category Classic RH SGD MD (Dis)	1.67%	
Parvest Real Estate Securities Pacific		101.11%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic USD (Cap)	1.97%	
Category Classic USD (Dis)	1.97%	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	
Parvest Real Estate Securities World		211.76%
Category Classic (Cap)	1.97%	
Category Classic (Dis)	1.97%	
Category Classic USD (Cap)	1.97%	
Category Privilege (Cap)	1.23%	
Category Privilege (Dis)	1.20%	
Category I (Cap)	0.96%	
Parvest Sustainable Bond World Corporate		104.34%
Category Classic (Cap)	1.12%	
Category Classic (Dis)	1.12%	
Category Classic H EUR (Cap)	1.13%	
Category Privilege (Cap)	N/A	
Category I (Cap)	0.48%	

Sub-Fund/ Category	Expense Ratio[(1) (2)]	Turnover Ratio[(3)]
Parvest Sustainable Equity High Dividend Europe		63.40%
Category Classic (Cap)	1.98%	
Category Classic (Dis)	1.97%	
Category Privilege (Cap)	1.22%	
Category Privilege (Dis)	1.22%	
Category I (Cap)	0.96%	

Notes:

(1) *The expense ratios are calculated in line with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*

(2) *The expense ratio corresponds to the management fee plus other costs for the year, compared with the category's average net assets. The expense ratio is expressed from 1st January 2015 to 31st December 2015.*

The following expenses are excluded from the calculation of the expense ratios:

a) brokerage and other transaction costs;
b) foreign exchange gains and losses;
c) if applicable, front-end or back-end loads arising from the purchase or sale of other funds; and
d) tax deducted at source or arising out of income received.

(3) *The turnover ratios are calculated based on the lesser of sales or purchases of underlying investments of the scheme expressed as a percentage of average daily NAV.*

The current portfolio turnover ratios are no indication of future portfolio turnover ratios.

For new sub-funds or certain classes of sub-funds which are not offered for sale, or have not been launched, or have been launched for less than one year, no turnover ratio or expense ratio is available for the relevant period and the term "N.A." has been inserted.

27. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

The Management Company and the Managers currently do not receive soft dollars for the Company, except for BNP Paribas Asset Management Brasil Ltd., which received soft dollars in the form of the rental of two Bloomberg terminals.

28. CONFLICT OF INTERESTS

The Management Company, the Managers, the Depositary (collectively, the "**Parties**") are entities within the BNP Paribas group. The Parties, other service providers to the Company and their affiliates, directors, officers, employees, shareholders, agents and connected persons, as well as the Company's Board of Directors and any person or company with whom they are affiliated or by whom they are employed may be involved in other financial, investment and professional activities which may cause conflicts of

interest with the Company.

Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. In the event a conflict of interest does arise, the relevant Parties will endeavour to ensure that it is resolved fairly and in the interest of the Company and the shareholders of the sub-funds.

Each of the Parties may own, hold, dispose or otherwise deal with the Shares in their own capacity. In the event of any conflict of interest arising as a result of such dealing, the Parties, after mutual consultation, will resolve such conflict in a just and equitable manner as they deem fit.

Each of the Parties will conduct all transactions with or for the sub-funds on an arm's length basis.

29. REPORTS

29.1 Financial Year End

The financial year end of the Company is the last day of December of each calendar year.

29.2 Annual Reports and Semi-annual Reports

The annual reports of the Company as at 31 December (certified by the auditors) and uncertified semi-annual reports as at 30 June will be sent to you within four months after the end of the financial year and within two months after the end of the half-year respectively.

30. CERTAIN SINGAPORE TAX CONSIDERATIONS

You should be aware that you may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kinds of tax on distributions or deemed distributions of the sub-funds, capital gains within the sub-funds, whether or not realised, income received or accrued or deemed received within the sub-funds etc. If you are in doubt of your tax position, you should consult your own independent tax advisers.

31. QUERIES AND COMPLAINTS

You should direct all queries about the sub-funds or the Company to the Singapore Representative.

Hotline No	:	6210 1288
Fax No	:	6210 3960
Email	:	sing_enquiries@asia.bnpparibas.com

32. DOCUMENTS AVAILABLE FOR INSPECTION IN SINGAPORE

You may inspect the following documents at the business office of the Singapore Representative during its normal business hours. You may also obtain copies of the documents from the Singapore Representative:

- a copy of the Articles of Association of the Company;
- a copy of the relevant extracts from the Register of the Shareholders relating to the Singapore Shareholders (only on the request of an existing Singapore Shareholder); and
- the latest available certified annual report and uncertified semi-annual report of the company.

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

APPENDIX I

FEES AND COSTS

Following table indicates the details of recurring and non-recurring fees and costs:-

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Aqua								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
Classic RH USD	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
Classic RH USD MD	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
Classic USD	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
Parvest Bond Absolute Return V350								
Classic	0.75%	No	none	0.25%	0.05%	3%	1.5%	none
Classic RH USD	0.75%	No	none	0.25%	0.05%	3%	1.5%	none
I	0.30%	Yes (8)	none	0.15%	0.01%	none	none	none
Privilege	0.40%	No	none	0.25%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Bond Asia ex-Japan								
Classic	1.25%	No	none	0.30%	0.05%	3%	1.5%	none
Classic EUR	1.25%	No	none	0.30%	0.05%	3%	1.5%	none
Classic RH AUD MD	1.25%	No	none	0.30%	0.05%	3%	1.5%	none
Classic RH SGD MD	1.25%	No	none	0.30%	0.05%	3%	1.5%	none
Classic MD	1.25%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.60%	No	none	0.17%	0.01%	none	none	none
Privilege	0.75%	No	none	0.30%	0.05%	3%	1.5%	none

Parvest Bond Best Selection World Emerging								
Classic	1.50%	No	none	0.30%	0.05%	3%	1.5%	none
Classic EUR	1.50%	No	none	0.30%	0.05%	3%	1.5%	none
Classic RH EUR	1.50%	No	none	0.30%	0.05%	3%	1.5%	none
Classic MD	1.50%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.60%	No	none	0.17%	0.01%	none	none	none
I RH EUR	0.60%	No	none	0.17%	0.01%	none	none	none
Privilege	0.75%	No	none	0.30%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Bond Euro								
Classic	0.75%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.5%	none
Parvest Bond Euro Corporate								
Classic	0.75%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.5%	none
Parvest Bond Euro Government								
Classic	0.70%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.25%	No	none	0.17%	0.01%	none	none	none
Privilege	0.35%	No	none	0.30%	0.05%	3%	1.5%	none
Parvest Bond Euro High Yield								
Classic	1.20%	No	none	0.30%	0.05%	3%	1.5%	none
Classic H USD	1.20%	No	none	0.30%	0.05%	3%	1.5%	none
Classic H USD MD	1.20%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.55%	No	none	0.17%	0.01%	none	none	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Privilege	0.60%	No	none	0.30%	0.05%	3%	1.5%	none
Parvest Bond USD								
Classic	0.75%	No	none	0.30%	0.05%	3%	1.5%	none
Classic EUR	0.75%	No	none	0.30%	0.05%	3%	1.5%	none
Classic MD	0.75%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.5%	none
Parvest Bond World								
Classic	0.75%	No	none	0.30%	0.05%	3%	1.5%	none
Classic USD	0.75%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none
I RH GBP	0.30%	No	none	0.17%	0.01%	none	none	none
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.5%	none
Parvest Bond World Emerging								
Classic	1.50%	No	none	0.30%	0.05%	3%	1.5%	none
Classic EUR	1.50%	No	none	0.30%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Classic MD	1.50%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.60%	No	none	0.17%	0.01%	none	none	none
IH EUR	0.60%	No	none	0.17%	0.01%	none	none	none
Privilege	0.75%	No	none	0.30%	0.05%	3%	1.5%	none
Parvest Bond World Emerging Local								
Classic	1.50%	No	none	0.30%	0.05%	3%	1.5%	none
Classic EUR	1.50%	No	none	0.30%	0.05%	3%	1.5%	none
Classic RH EUR	1.50%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.60%	No	none	0.17%	0.01%	none	none	none
I RH EUR	0.60%	No	none	0.17%	0.01%	none	none	none
Privilege	0.75%	No	none	0.30%	0.05%	3%	1.5%	none
Parvest Bond World High Yield								
Classic	1.20%	No	none	0.30%	0.05%	3%	1.5%	none
Classic H USD	1.20%	No	none	0.30%	0.05%	3%	1.5%	none
Classic USD	1.20%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.55%	No	none	0.17%	0.01%	none	none	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
IH USD	0.55%	No	none	0.17%	0.01%	none	none	none
Privilege	0.60%	No	none	0.30%	0.05%	3%	1.5%	none
Parvest Commodities								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic SGD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic H EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
IH EUR	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Convertible Bond Asia								
Classic	1.20%	No	none	0.35%	0.05%	3%	1.5%	none
Classic EUR	1.20%	No	none	0.35%	0.05%	3%	1.5%	none
Classic MD	1.20%	No	none	0.35%	0.05%	3%	1.5%	none
I	0.60%	No	none	0.20%	0.01%	none	none	none
Privilege	0.65%	No	none	0.35%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Convertible Bond Europe								
Classic	1.20%	No	none	0.35%	0.05%	3%	1.5%	none
I	0.60%	No	none	0.20%	0.01%	none	none	none
Privilege	0.65%	No	none	0.35%	0.05%	3%	1.5%	None
Parvest Convertible Bond World								
Classic	1.20%	No	none	0.35%	0.05%	3%	1.5%	none
Classic RH EUR	1.20%	No	none	0.35%	0.05%	3%	1.5%	none
I	0.60%	No	none	0.20%	0.01%	none	none	none
I RH EUR	0.60%	No	none	0.20%	0.01%	none	none	none
Privilege RH EUR	0.65%	No	none	0.35%	0.05%	3%	1.5%	none
Parvest Cross Asset Absolute Return								
Classic	1.25%	Yes(9)	None	0.35%	0.05%	3%	None	None
Classic RH USD	1.25%	Yes(9)	None	0.35%	0.05%	3%	None	None
I	0.60%	Yes(9)	None	0.20%	0.01%	None	None	None
I RH USD	0.60%	Yes(9)	None	0.20%	0.01%	None	None	None

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Privilege	0.65%	Yes(9)	None	0.35%	0.05%	3%	None	None
Parvest Diversified Dynamic (6)								
Classic	1.10%	No	none	0.35%	0.05%	3%	1.5%	none
I	0.55%	No	none	0.20%	0.01%	none	none	none
Privilege	0.55%	No	none	0.35%	0.05%	3%	1.5%	none
Parvest Equity Australia								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity Best Selection Asia ex-Japan								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic RH AUD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic RH SGD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
I	0.75%	No	none	0.20%	0.01%	none	none	none
I EUR	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Privilege EUR	0.75%	No	none	0.40%	0.05%	3%	1.5%	none

Parvest Equity Best Selection Euro								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic H SGD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic H USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none

Parvest Equity Best Selection Europe								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Equity Best Selection World								
Classic	1.50%	No	None	0.40%	0.05%	3%	1.50%	None
Classic EUR	1.50%	No	None	0.40%	0.05%	3%	1.50%	None
I	0.75%	No	None	0.20%	0.01%	None	None	None
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.50%	None
Parvest Equity Brazil								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity China								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Equity Europe Emerging								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity Europe Growth								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic RH SGD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic RH USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic RH SGD MD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic RH USD MD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Equity Europe Mid Cap								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity Europe Small Cap								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic RH USD	1.75%	No	None	0.40%	0.05%	3%	1.5%	none
Classic RH SGD	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity Germany								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity High Dividend Pacific								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic MD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege EUR	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity High Dividend USA (7)								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic H EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Equity India								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity Indonesia								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
Classic EUR	1.75%	No	none	0.40%	0.05%	3%	1.50%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.50%	none
Parvest Equity Japan								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic H EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic H USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none

Parvest Equity Japan Small Cap (closed for new subscriptions) (7)								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic H EUR	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic H USD	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.5%	none
Privilege GBP	0.90%	No	none	0.40%	0.05%	3%	1.5%	none
Privilege H USD	0.90%	No	none	0.40%	0.05%	3%	1.5%	none

Parvest Equity Latin America								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Equity Russia								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity USA Growth								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic H EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity USA Mid Cap								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic H SGD	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Equity USA Small Cap								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic H EUR	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity USA Value DEFI								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic H EUR	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
IH EUR	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	None	0.40%	0.05%	3%	1.5%	none
Parvest Equity World Consumer Durables								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity World Emerging								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity World Emerging Low Volatility								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic EUR	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.90%	No	none	0.20%	0.01%	none	none	none
Parvest Equity World Energy								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity World Finance								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity World Health Care								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity World Low Volatility								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity World Materials								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity World Technology								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Equity World Telecom								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Equity World Utilities								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Flexible Multi-Asset								
Classic	1.20%	No	None	0.35%	0.05%	3%	1.50%	none
Classic RH USD	1.20%	No	None	0.35%	0.05%	3%	1.50%	none
I	0.60%	No	None	0.20%	0.01%	None	None	None
I RH USD	0.60%	No	None	0.20%	0.01%	None	None	None
Privilege	0.60%	No	none	0.35%	0.05%	3%	1.50%	none
Parvest Global Environment								
Classic	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.75%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.85%	No	none	0.20%	0.01%	none	none	none
Privilege	0.90%	No	none	0.40%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Money Market Euro								
Classic	0.50%	No	none	0.15%	0.01%	3%	1.5%	none
I	0.20%	No	none	0.10%	0.01%	none	none	none
Privilege	0.25%	No	none	0.15%	0.01%	3%	1.5%	none
Parvest Money Market USD								
Classic	0.50%	No	none	0.15%	0.01%	3%	1.5%	none
I	0.20%	No	none	0.10%	0.01%	none	none	none
Privilege	0.25%	No	none	0.15%	0.01%	3%	1.5%	none
Parvest Multi-Asset Income Emerging								
Classic	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
Classic MD	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
Classic HKD MD	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
Classic RH AUD MD	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
Classic RH CNH MD	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
Classic RH EUR	1.25%	No	none	0.35%	0.05%	3%	1.5%	none
Classic RH SGD MD	1.25%	No	none	0.35%	0.05%	3%	1.5%	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Parvest Real Estate Securities Pacific								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Real Estate Securities World								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
Classic USD	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none
Parvest Sustainable Bond World Corporate								
Classic	0.75%	No	none	0.30%	0.05%	3%	1.5%	none
Classic H EUR	0.75%	No	none	0.30%	0.05%	3%	1.5%	none
I	0.30%	No	none	0.17%	0.01%	none	none	none

Category	Fees payable by the sub-fund					Maximum Fees payable by the investors		
	Management (max)	**Performance (max) (1)**	**Distribution (max) (2)**	**Other (max) (3)**	***TAB* (4)**	**Entry**	**Conversion(5)**	**Exit**
Privilege	0.40%	No	none	0.30%	0.05%	3%	1.5%	none

Parvest Sustainable Equity High Dividend Europe								
Classic	1.50%	No	none	0.40%	0.05%	3%	1.5%	none
I	0.75%	No	none	0.20%	0.01%	none	none	none
Privilege	0.75%	No	none	0.40%	0.05%	3%	1.5%	none

Footnotes:-

(1) *"Performance Fee" means the positive difference between the annual performance of the sub-fund/category/class (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference). This fee is payable to the Management Company. The performance fee will be calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund/category/class whereas high water mark means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable to the Management Company, after deducting any performance fee. Performance fee will be accrued if the performance of the sub-fund/category/class exceeds the hurdle rate and the high water mark. Furthermore, if shares are redeemed during the financial year, the fraction of the provisioned performance fee that corresponds to the total amount redeemed shall be granted definitively to the Management Company.*

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

(3) *"Other Fees" means fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit,*

director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the taxe d'abonnement in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

(4) *"TAB", i.e. Taxe d'abonnement, means the annual entry costs payable based on the NAV in accordance with Luxembourg law. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(5) *Not authorised for the "Cross Asset Absolute Return" sub-fund. In the event of a conversion to a sub-fund with a higher entry cost, the difference must be payable.*

(6) *Indirect fee: 1.00% maximum, being ongoing charges incurred in underlying UCITS and/or UCI in which the Company is invested in.*

(7) *Advisory fee: 0.15% maximum*

(8) *"I": 15% with EONIA hurdle rate*

(9) *15% with Eonia (Libor USD Overnight for the "RH USD" classes) as hurdle rate.*

PARVEST

Singapore Prospectus required pursuant to the Securities and Futures Act, Chapter 289 of Singapore

Marnix ARICKX
Director

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

Signed by Marnix ARICKX
for and on behalf of
François HULLO
Director

Anthony FINAN
Director

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

PARVEST

AN OPEN-ENDED INVESTMENT COMPANY INCORPORATED UNDER LUXEMBOURG LAW

PARVEST

PROSPECTUS
NOVEMBER 2017

BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world

INFORMATION REQUESTS

PARVEST

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

NOTICE

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

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

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

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

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

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

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

CONTENTS

BOOK I OF THE PROSPECTUS

Contents 3
General Information 7
Terminology 10
General Provisions 17
Administration and Management 18
Investment Policy, Objectives, Restrictions and Techniques 21
The Shares 22
Net Asset Value 27
Tax Provisions 30
General Meetings and Information for Shareholders 32
Appendix 1 – Investment Restrictions 33
Appendix 2 – Techniques, Financial Instruments, and Investment Policies 37
Appendix 3 – Investment Risks 44
Appendix 4 – Liquidation, Merger, Transfer and Splitting Procedures 54

BOOK II OF THE PROSPECTUS

Aqua 56
Bond Absolute Return V350 58
Bond Absolute Return V700 62
Bond Asia ex-Japan 66
Bond Best Selection World Emerging 68
Bond Euro 70
Bond Euro Corporate 72
Bond Euro Government 74
Bond Euro High Yield 76
Bond Euro Inflation-Linked 78
Bond Euro Long Term 80
Bond Euro Medium Term 82
Bond Euro Short Term 84
Bond Euro Short Term Corporate 86
Bond JPY 88
Bond RMB 90
Bond USA High Yield 92
Bond USD 94
Bond USD Short Duration 96
Bond World 98
Bond World Emerging 100
Bond World Emerging Local 102
Bond World High Yield 104
Bond World High Yield Short Duration 106
Bond World Income 108
Bond World Inflation-Linked 110
Climate Impact 112
Commodities 114
Consumer Innovators 117
Convertible Bond Asia 119
Convertible Bond Europe 121
Convertible Bond Europe Small Cap 123
Convertible Bond World 125
Covered Bond Euro 127
Cross Asset Absolute Return 129
Disruptive Technology 132
Diversified Dynamic 134
Energy Innovators 136
Enhanced Cash 6 Months 138
Equity Asia ex-Japan Small Cap 140
Equity Asia Pacific ex-Japan 142

Equity Australia 144
Equity Best Selection Asia ex-Japan 146
Equity Best Selection Euro 148
Equity Best Selection Europe 150
Equity Best Selection Europe ex-UK 152
Equity Best Selection World 154
Equity Brazil 156
Equity China 158
Equity China A-Shares 160
Equity Europe Emerging 162
Equity Europe Growth 164
Equity Europe Mid Cap 166
Equity Europe Small Cap 168
Equity Europe Value 170
Equity Germany 172
Equity High Dividend Pacific 174
Equity High Dividend USA 176
Equity India 178
Equity India Small Cap 180
Equity Indonesia 182
Equity Japan 184
Equity Japan Small Cap 186
Equity Latin America 188
Equity New Frontiers 190
Equity Nordic Small Cap 192
Equity Russia 194
Equity Russia Opportunities 196
Equity Turkey 198
Equity USA 200
Equity USA Growth 202
Equity USA Mid Cap 204
Equity USA Small Cap 206
Equity USA Value DEFI 208
Equity World Emerging 210
Equity World Emerging Low Volatility 212
Equity World Emerging Small Cap 214
Equity World Low Volatility 216
Equity World Materials 218
Equity World Telecom 220
Equity World Utilities 222
Finance Innovators 224
Flexible Bond Euro 226
Flexible Bond Europe Corporate 228
Flexible Equity Europe 230
Flexible Multi-Asset 232
Global Environment 234
Global Equity Absolute Return Strategy ("GEARS") 236
Green Bond 239
Green Tigers 241
Health Care Innovators 243
Human Development 245
Money Market Euro 247
Money Market USD 249
Multi-Asset Income Emerging 251
Multi-Asset Income Europe 254
QIS Multi-Factor Credit Euro IG 257
QIS Multi-Factor Credit USD IG 259
Real Estate Securities Europe 261
Real Estate Securities Pacific 263
Real Estate Securities World 265
SMaRT Food 267
STEP 90 Euro 269
Sustainable Bond Euro 272

Sustainable Bond Euro Corporate 274
Sustainable Bond World Corporate 276
Sustainable Equity Europe..... 278
Sustainable Equity High Dividend Europe 280
Sustainable Equity USA..... 282

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

BOOK I

GENERAL INFORMATION

REGISTERED OFFICE

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

THE COMPANY'S BOARD OF DIRECTORS

Chairman

Mr Philippe MARCHESSAUX, Head of Capital Partners and FundQuest Advisor, Paris, France

Members

Mr Marnix ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels
Mr Emmanuel COLLINET DE LA SALLE, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris
Mr Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris
Mr François HULLO, Head of External Distribution, BNP PARIBAS ASSET MANAGEMENT France, Paris
Mr Christian VOLLE, Independent director, Paris, France

Managing Director

Mr Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris

Company Secretary (non-member of the Board)

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

MANAGEMENT COMPANY

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

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

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

THE MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Chairman

Mr Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

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

NAV CALCULATION

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

TRANSFER AND REGISTRAR AGENT

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

DEPOSITARY

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

STRATEGIC COMMITTEE

Chairman

Mr William DE VIJLDER, Group Chief Economist for BNP Paribas, Paris

Members

Mr Hervé CAZADE, Head of Savings and Financial Security – Retail Banking, France, BNP Paribas Assurance, Paris
Mr Guy de FROMENT, Director, Impax Group, Plc. London
Mr Vincent LECOMTE, Co-CEO, Wealth Management, BNP Paribas, Paris
Mr Olivier MAUGARNY, Global Head of Offering and Marketing, Wealth Management, BNP Paribas, Paris
Mrs Sofia MERLO, Co-CEO, Wealth Management, BNP Paribas, Paris
Mr Carlo THILL, Chairman of the Management Board, BGL BNP Paribas Luxembourg, Luxembourg
ASR Nederland N.V., represented by Mr Jack Th. M. JULICHER, Utrecht
BGL BNP Paribas S.A., represented by Mr François DACQUIN, Luxembourg
BNP Paribas Fortis, represented by Mr Peter VANDEKERCKHOVE, Brussels

INVESTMENT MANAGERS

BNP PARIBAS Group management entities:

- **Alfred Berg Kapitalforvaltning AS**
  Olav V gate 5, NO-0161 Oslo, Norway
  A Norwegian Company, incorporated on 19 November 1989
- **Alfred Berg Kapitalförvaltning AB**
  Nybrokajen 5, SE-10725 Stockholm, Sweden
  A Swedish Company, incorporated on 18 August 1993
- **BNP PARIBAS ASSET MANAGEMENT France**
  1 boulevard Haussmann, F-75009 Paris, France
  A French company, incorporated on 28 July 1980
- **BNP PARIBAS ASSET MANAGEMENT Asia Ltd.**
  30/F Three Exchange Square, 8 Connaught Place, Central, Hong-Kong
  A Hong Kong company, incorporated on 29 October 1991
- **BNP PARIBAS ASSET MANAGEMENT Australia Limited**
  60 Castlereagh Street, NSW 2000, Sydney, Australia
  An Australian company, incorporated on 4 June 1982
- **BNP PARIBAS ASSET MANAGEMENT Brasil Ltda**
  Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo – SP, Brazil
  A Brazilian company, incorporated on 20 May 1998
- **BNP Paribas Investment Partners Japan Ltd.**
  Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan
  A Japanese company, incorporated on 9 November 1998
- **BNP PARIBAS ASSET MANAGEMENT Nederland N.V**.
  Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
  A Dutch company, incorporated on 30 December 1966
- **BNP PARIBAS ASSET MANAGEMENT Singapore Limited**
  20 Collyer Quay Tung Center #01-01, Singapore 049319
  A Singapore company incorporated on 22 December 1993
- **BNP PARIBAS ASSET MANAGEMENT UK Ltd.**
  5 Aldermanbury Square, London EC2V 7BP, United Kingdom
  A UK company incorporated on 27 February 1990
- **BNP PARIBAS ASSET MANAGEMENT USA, Inc.**
  200 Park Avenue, 11th floor, New York, NY 10166, USA
  An US company, incorporated on 24 August 1972
- **TEB Portföy Yönetimi A.Ş.**
  Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey
  A Turkish company, incorporated on November 1999

Non-group management entities:

- **Arnhem Investment Management Pty Ltd.**
  Royal Exchange Building, Level 13, 56 Pitt Street, Sydney NSW 2000, Australia
  An Australian company, incorporated on 8 February 2008.
  Acting as manager for the "Equity Australia" sub-fund
- **Fairpointe Capital LLC**
  One North Franklin Street, Suite 3300, Chicago, IL 60606, USA
  A US company, incorporated on 14 December 2010
  Acting as manager for the "Equity USA Mid Cap" sub-fund
- **Impax Asset Management Limited**
  Norfolk House, 31 St James's Square, London, SW1Y 4JR, United Kingdom
  A UK company, incorporated on 10 June 1998
  Acting as manager for the "Aqua", "Climate Impact", "Global Environment" and "SMaRT Food" sub-funds
- **River Road Asset Management, LLC**
  462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466
  An US company incorporated on 10 March 2005
  Acting as manager for the "Equity High Dividend USA" sub-fund
- **Sumitomo Mitsui Asset Management Co. Ltd.**
  Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan
  A Japanese company, incorporated on 1st December 2002
  Acting as manager for the "Equity Japan Small Cap" sub-fund

ADVISORS

- **FundQuest Advisor**
  1 boulevard Haussmann, F-75009 Paris, France
  A French company, incorporated on 21 October 1994
  Acting as advisor for the selection of non-group investment managers
- **TEB Portföy Yönetimi A.Ş.**
  Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey
  A Turkish company, incorporated on November 1999
  Acting as advisor for the "Equity Europe Emerging" sub-fund and the Turkish equity in the Equity Emerging Europe pocket of the "Multi-Asset Income Emerging" sub-fund.

GUARANTOR

BNP PARIBAS
16 boulevard des Italiens
F-75009 Paris
France
The "STEP 90 Euro" sub-fund benefits from a guarantee.

AUDITOR

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

ARTICLES OF ASSOCIATION

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

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 25 April 2016, with publication in the *Mémorial* on 17 June 2016.

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

TERMINOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Company Name: PARVEST

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

Contingent Convertible Characteristics

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

Additional Tier 1 Capital (AT1)

is made up of:

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

Common Equity Tier 1 (CET1)

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

Tier 1 capital

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

Tier 2 capital

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

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

Currencies:

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

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

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

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

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

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

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

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

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

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

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

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

EEA: European Economic Area

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

Emerging markets: non OECD countries prior to 1 January 1994 together with Turkey and Greece
In the Emerging markets, 2 different categories may be identified by the main providers of indices:
- Frontier markets: a sub-category of emerging markets designating growing economies with widely varying characteristics in terms of development, growth, human capital, demographics and political openness.
- Advanced emerging markets: a sub-category of countries in the group of emerging markets gathering the best ranked countries in terms of market efficiency, regulatory environment, custody and settlement procedures and dealing tools available.

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

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

Equity equivalent security: ADR, GDR and investment certificates

ESMA: European Securities and Markets Authority

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

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

ETF: **Exchange Traded Funds:** Exchange traded products that are structured and regulated as mutual funds or collective investment schemes:
- **United States:** ETFs are registered under the Investment Company Act of 1940. Currently, US ETFs rely on physical delivery of the underlying assets for the creation and redemption of securities. They have to be compliant with the Directive 2009/65 as amended;
- **European Union:** Most ETFs are UCITS compliant collective investment schemes. UCITS funds are not allowed to invest in physical commodities but they are able to use synthetic index replication to obtain exposure to broad commodity indices that satisfy the relevant diversification requirements;
- **Other jurisdictions:** Such as Switzerland, permit ETFs to use physical or synthetic replication to obtain commodities exposure without diversification restrictions.

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

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

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

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

Hybrid Security: A single financial security that combines two or more different financial instruments. Hybrid securities, often referred to as "hybrids," generally combine both debt and equity characteristics. The most common type of hybrid security is a convertible bond that has features of an ordinary bond but is heavily influenced by the price movements of the stock into which it is convertible.Indirect Fee: Ongoing charges incurred in underlying UCITS and/or UCIs the Company is invested in and included in the Ongoing Charges mentioned in the KIID

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

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

IRS: Interest Rate Swap

KIID: Key Investor Information Document

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

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

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

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

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

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

Money Market Instruments: Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.

Money Market Fund: Money markets funds compliant with ESMA guidance (CESR/10-049 of 19 May 2010)

MBS: **Mortgage Backed Security**: also known as "mortgage-related security". A type of security that is backed (collateralised) by a mortgage loan or collection of mortgages loan with similar characteristics. These securities usually pay periodic payments that are similar to coupon payments; the mortgage must have originated from a regulated and authorized financial institution. Mortgage securities are backed by a wide variety of loans with generally 4 borrower characteristics (agency mortgages, prime jumbo mortgages, Alt-A mortgages and subprime mortgages).
Loans that satisfy the underwriting standard of the agencies are typically used to create RMBS that are referred to as agency mortgage-backed securities (MBS). All other loans are included in what is referred to generically as non-agency MBS; the agency MBS market includes three types of securities:
- agency mortgage pass-through securities
- agency collateralized mortgage obligations (CMOs)
- agency stripped MBS

NAV: Net Asset Value

OECD: Organisation for Economic Co-operation and Development

OTC: Over The Counter

Other Fees: Fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the *taxe d'abonnement* in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

P-Notes: **Participatory Notes**: offshore OTC transferable securities issued by registered foreign institutional investors (FII) (associates of local based foreign brokerages and domestic institutional brokerages) to overseas investors, who wish to invest in some specific restricted local stock markets (India, China Shenzhen and Shanghai for China A-shares, some Middle East markets, North African markets and Korea) without registering themselves with the market regulator.

Performance Fee: The positive difference between the annual performance of the sub-fund/category/class (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference). This fee is payable to the Management Company. The performance fee will be calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund/category/class whereas high water mark means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable to the Management Company, after deducting any performance fee. Performance fee will be accrued if the performance of the sub-fund/category/class exceeds the hurdle rate and the high water mark. Furthermore, if shares are redeemed during the financial year, the fraction of the provisioned performance fee that corresponds to the total amount redeemed shall be granted definitively to the Management Company.

PRC: People's Republic of China.

PRC Broker: A broker based in the PRC selected by the Investment Manager to act on its behalf in each of the two onshore PRC securities markets.

PRC Custodian: A custodian based in the PRC to locally maintain assets of the relevant sub-fund in custody.

Prospectus: The present document

QIS: **Quantitative Investment Solutions**: the prefix "QIS" in the name of a sub-fund means that it is part of the quantitatively managed fund range of BNP Paribas Asset Management

Real Estate Investments: Investments in Real Estate certificates, shares of companies linked to Real Estate, closed-ended REITs

Reference Currency: Main currency when several valuation currencies are available for a same share.

Regulation 2015/2365 Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 (SFTR).

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

RESA: Recueil Electronique des Sociétés et Associations

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

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

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

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

Securities Lending or Borrowing: A transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

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

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

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

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

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

Transferable Securities: Those classes of securities which are negotiable on the capital market (with the exception of instruments of payment) such as :

- Equity and Equity equivalent securities, partnerships or other entities, and depositary receipts in respect of Equity;

- Bonds or other forms of securitised debt, including depositary receipts in respect of such securities;

- any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures

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

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

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

UCI: Undertaking for Collective Investment

UCITS: Undertaking for Collective Investment in Transferable Securities

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

Valuation Day: Each open bank day in Luxembourg and subject to exceptions available in the Book II:

It corresponds also to:

- Date attached to the NAV when it is published
- Trade date attached to orders
- With regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-funds portfolios

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

GENERAL PROVISIONS

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

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

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

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

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

The Company is a single legal entity.

In accordance with Article 181 of the Law:

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

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

ADMINISTRATION AND MANAGEMENT

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

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

Board of Directors

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

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

The Board may seek assistance from the Strategic Committee in determining the Company's sales and marketing strategy.

Management Company

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

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

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

It has used this authority to delegate:

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

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

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

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

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

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

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

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

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

Remuneration policy:

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

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

The key principles of the remuneration policy are:

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

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

Depositary

The Depositary performs three types of functions, namely

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

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

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

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

Conflicts of interest

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

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

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

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

Sub-delegation by the Depositary :

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

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

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

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

Independence requirement

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

Auditor

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

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

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

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

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

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

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

Unless otherwise specified in each sub-fund's investment policy on book II, particularly for the "**STEP 90 Euro**" sub-fund, no guarantee can be given on the realisation of the investment objectives of the sub-funds, and past performance is not an indicator of future performance.

THE SHARES

SHARE CATEGORIES, SUB-CATEGORIES AND CLASSES

A. CATEGORIES

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

Category	*Investors*	*Initial subscription price per share (1)*	*Minimum holding (2)*	*Maximum Fees payable by the investors*		
				Entry	**Conversion (3) (4)**	**Exit**
Classic	All	100.- in the Reference Currencies except: CNH, CZK, NOK, PLN and SEK: 1,000.- JPY and HUF: 10,000.-	None	3%	1.50%	None
N				None		3%
Privilege	Distributors (5), Managers, All		- Distributors (5),: none - Managers: none - Others: EUR 3 million per sub-fund,	3%		None
I	Institutional Investors, UCIs		Institutional Investors: EUR 3 million per sub-fund or EUR 10 million in the Company UCIs: none	None		
I Plus	Authorised Investors		EUR 25 million per sub-fund: "Equity China A-Shares" , "Equity India Small Cap" EUR 50 million per sub-fund : "Equity Best Selection Europe" EUR 100 million per sub-fund: "Enhanced Cash 6 Months"			
Life	AG Insurance		None			
X	Authorised Investors					

(1) Entry Fees excluded, if any
(2) At the discretion of the Board of Directors
(3) in the event of conversion to a sub-fund with a higher Entry Fees, the difference may be payable.
(4) Not authorised for the "Cross Asset Absolute Return" and "STEP 90 Euro" sub-funds
(5) Distributors which provide only fee-based independent advisory services as defined by MiFID, with respect to distributors that are incorporated in the EEA

B. SUB-CATEGORIES

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

1. MD/QD

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

2. Hedged (H)

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

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

3. Return Hedged (RH)

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

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

4. Mono-Currency

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

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

C. CAPITALISATION / DISTRIBUTIONS CLASSES

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

1. CAP

CAP shares retain their income to reinvest it.

2. DIS

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

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

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

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

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

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

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

D. SHARE LEGAL FORMS

All the shares are issued in registered form.

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

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

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

E. GENERAL PROVISION AVAILABLE FOR ALL SHARES

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

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

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

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

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

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

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

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

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

SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

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

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

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

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

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

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

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

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

Preliminary Information

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

The Board of Directors reserves the right to:

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

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

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

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

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

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

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

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

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

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

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

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

Processing of Personal Information

In submitting a subscription request, the investor authorises the Company to store and utilise all of the confidential information that it may acquire on the investor with a view to managing its account or their business relationship. To the extent that this usage so requires, the investor also authorises the sharing of this information with different service providers of the Company. It is to be noted that some service providers established outside of the European Union may be subject to less stringent rules on the safeguarding of information. The information may be used for purposes of filing, order processing, responding to shareholder requests, and providing them with information on other Company products and services. Neither the Company nor its Management Company will disclose confidential information on shareholders unless required to do so by specific regulations.

Subscriptions

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

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

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

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

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

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

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

Conversions

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

Conversions are only permitted between the following categories:

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

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

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

Conversion Formula

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

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

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

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

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

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

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

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

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

Redemptions

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

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

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

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

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

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

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

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

* 5% for the "Equity Japan Small Cap" and "Equity Australia" sub-funds.

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

Stock exchange listing

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

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

NET ASSET VALUE

CALCULATION OF THE NET ASSET VALUE PER SHARE

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

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

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

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

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

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

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

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

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

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

COMPOSITION OF ASSETS

The Company's assets primarily include:

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

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

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

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

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

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

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

VALUATION RULES

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

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

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

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

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

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

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

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

COMPOSITION OF LIABILITIES

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

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

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

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

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

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

* 5% for the "Equity Japan Small Cap" and "Equity Australia" sub-funds.

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

SWING PRICING

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

TAX PROVISIONS

TAXATION OF THE COMPANY

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual *taxe d'abonnement* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

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

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

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

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

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

TAXATION OF THE COMPANY'S INVESTMENTS

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

TAXATION OF SHAREHOLDERS

a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus, the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

Dividends are subject to income tax at the personal tax rate.

Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

b) Non-residents

In principle, according to current law:

- the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to Luxembourg withholding tax;
- the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

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

EXCHANGE OF INFORMATION

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

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

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

b) Residents of third countries or territories

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

Nevertheless, in the framework of Automatic Exchange of Information package (AEOI) covering fiscal matters elaborated by OECD. The Management Company may need to collect and disclose information about the Company's shareholders to third parties, including the tax authorities of the participating country in which the beneficiary is tax resident, for the purpose of onward transmission to the relevant jurisdictions. The data of financial and personal information as defined by this regulation which will be disclosed may include (but is not limited to) the identity of the Company's shareholders and their direct or indirect beneficiaries, beneficial owners and controlling persons. A shareholder will therefore be required to comply with any reasonable request from the Management Company for such information, to allow the Management Company to comply with its reporting requirements. The exchange will be made in 2017 on the data collected in 2016 for the "early adopters' countries" and in 2018 on the data collected in 2017 for the other AEOI participating countries (Austria and Switzerland). The list of AEOI participating countries is available on the website http://www.oecd.org/tax/automatic-exchange/

c) US Tax

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

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

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

GENERAL MEETINGS AND INFORMATION FOR SHAREHOLDERS

GENERAL SHAREHOLDERS' MEETINGS

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

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

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

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

INFORMATION FOR SHAREHOLDERS

Net Asset Values and Dividends

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

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

Financial Year

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

Financial Reports

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

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

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

Documents for Consultation

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

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

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

APPENDIX 1 – INVESTMENT RESTRICTIONS

For the purpose of this Appendix 1, the following definitions apply:

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

"Third Country": A country other than a Member State.

1. A sub-fund's investments shall comprise only one or more of the following:
   a) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by Directive 2004/39;
   b) transferable securities and money market instruments dealt in on another regulated market in a Member State, which operates regularly and is recognised and open to the public;
   c) transferable securities and money market instruments admitted to official listing on a stock exchange in a country which is not a European Union Member State or dealt in on another regulated market in a country which is not a European Union Member State which operates regularly and is recognised and open to the public;
   d) recently issued transferable securities and money market instruments, provided that:
      (i) the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public; and
      (ii) the admission is secured within a year of issue;
   e) units or shares in UCITS authorised according to Directive 2009/65 and/or other UCIs within the meaning of Article 1(2)(a) and (b) of the Directive 2009/65, whether or not established in a Member State, provided that:
      (i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU legislation, and that cooperation between authorities is sufficiently ensured;
      (ii) the level of protection to unitholders or shareholders in these other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65;
      (iii) the business of these other UCIs is reported in semi-annual interim and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and
      (iv) no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can,, according to their management regulations or articles of association, be invested in aggregate in units or shares of other UCITS or other UCIs;
   f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a Third Country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU legislation;
   g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points a), b) and c) above or financial derivative instruments dealt in over-the-counter (OTC) derivatives, provided that:
      (i) the underlying of the derivative consists of instruments covered by this paragraph 1., financial indices, interest rates, foreign exchange rates or currencies, in which the corresponding sub-fund may invest according to its investment objectives as stated in the Company's Articles of Association.
      (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and
      (iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

      The use of derivative financial instruments should not result in leverage on the assets of the "STEP 90 Euro" sub-fund.
   h) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, provided that they are:
      (i) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Third Country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more European Union Member States belong;
      (ii) issued by a company any securities of which are dealt in on regulated markets referred to in Section 1. paragraph a), b) or c) above;
      (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU legislation; or
      (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii)first, second or third sub-clauses immediately preceding, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 000 000 and which presents and publishes its annual accounts in accordance with the Directive 78/660, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. A sub-fund shall not, however:
   a) invest more than 10% of its assets in transferable securities, or money market instruments other than those referred to in Section 1.; or
   b) acquire either precious metals or certificates representing them.

   A sub-fund may hold ancillary liquid assets.

3. The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.
4.
   a) A sub-fund shall invest no more than:
      (i) 10% of its assets in transferable securities or money market instruments issued by the same body; or
      (ii) 20% of its assets in deposits made with the same body.
      The risk exposure to a counterparty of a sub-fund in an OTC derivative transaction shall not exceed either:
      (i) 10% of its assets when the counterparty is a credit institution referred to Section 1. paragraph f); or
      (ii) 5% of its assets, in other cases.
   b) The total value of the transferable securities and the money market instruments held by a sub-fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets. That limitation shall not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.
      Notwithstanding the individual limits laid down in paragraph a), a sub-fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
      (i) investments in transferable securities or money market instruments issued by that body;
      (ii) deposits made with that body; or
      (iii) exposure arising from OTC derivative transactions undertaken with that body.
   c) The 10% limit laid down in paragraph a) point (i) may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a Third Country or by public international body to which one or more Member States belong.
   d) The 10% limit laid down in the paragraph a) point (i) may be raised to a maximum of 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
      Where a sub-fund invests more than 5% of its assets in the bonds referred to in the paragraph a) which are issued by a single issuer, the total value of these investments shall not exceed 80% of the value of the assets of the sub-fund.
   e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph b).
      The limits provided for in paragraph a), b), c) and d) shall not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraph a), b), c) and d) shall not exceed in total 35% of the assets of the sub-fund.
      Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349 or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this Section 4.
      A sub-fund may cumulatively invest in transferable securities and money market instruments within the same group up to 20% of its assets.
5. Without prejudice to the limits laid down in Section 8., the limits laid down in Section 4. are raised to a maximum of 20% for investments in shares or debt securities issued by the same body, when the aim of the sub-fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
   (i) its composition is sufficiently diversified;
   (ii) the index represents an adequate benchmark for the market to which it refers; and
   (iii) it is published in an appropriate manner.
   This limit of 20% shall be raised to a maximum of 35% where that proves to be justified by exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to that limit shall be permitted only for a single issuer.
6. **As an exception to Section 4., in accordance with the principle of risk-spreading, a sub-fund shall invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a Third Country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more Member States belong.**

   Such a sub-fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total assets.
7.
   a) A sub-fund may acquire the units or shares of UCITS or other UCIs referred to in Section 1. paragraph e), provided that no more than 20% of its assets are invested in units or shares of a single UCITS or other UCI. For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund UCI, as defined by Article 181 of the Law, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.
   b) Investments made in units or shares of UCIs other than UCITS shall not exceed, in aggregate, 30% of the assets of a sub-fund. Where a sub-fund has acquired units or shares of another UCITS or UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in Section 4.
   c) Due to the fact that the Company may invest in UCI units, or shares, the investor is exposed to a risk of fees doubling (for example, the management fees of the UCI in which the Company is invested).
      A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.
      Where a sub-fund invests in the units or shares of other UCITS or UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the sub-fund will not incur any entry or exit costs for the units or shares of these underlying assets.

The maximum annual management fee payable directly by the sub-fund is defined in Book II.

8.

a) The Company shall not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

b) A sub-fund may acquire no more than:

(i) 10% of the non-voting shares of a single issuing body;

(ii) 10% of debt securities of a single issuing body;

(iii) 25% of the units or shares of a single sub-fund of UCITS or other UCI within the meaning of Article 2 Paragraph 2 of the Law ; or

(iv) 10% of the money market instruments of a single issuing body.

The limits laid down in points (ii), (iii) and (iv) may be disregarded at the time of acquisition if, at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

c) Paragraph a) and b) above do not apply with regard to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a country which is not a European Union Member State ;

(iii) transferable securities and money market instruments issued by a public international body to which one or more European Union Member States belong;

(iv) shares held by the Company in the capital of a company incorporated in a Third Country not member of the European Union investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country, such a holding represents the only way in which the Company can invest in the securities of issuing of that country. This derogation shall apply only if in its investment policy the company from the Third Country not member of the European Union complies with the limits laid down in Sections 4., 7. and 8. paragraph a) and b). Where the limits set in Sections 4. and 7. are exceeded, Section 9. shall apply *mutatis mutandis*;

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

While ensuring observance of the principle of risk spreading, recently authorised sub-funds are allowed to derogate from Sections 4., 5., 6. and 7. for six months following the date of their authorisation.

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

10. A sub-fund may acquire currencies by means of “back-to-back” loans.

A sub-fund may borrow provided that such borrowing:

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

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

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

11. Without prejudice to the application of Sections 1., 2., 3. and Appendix 2, a sub-fund shall not grant loans or act as a guarantor on behalf of third parties.

This shall not prevent a sub-fund from acquiring transferable securities, money market instruments or other financial instruments referred to in Section 1. paragraph e), g) and h) which are not fully paid.

12. A sub-fund shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Section 1. paragraph e), g) and h).

13. By way of derogation of the above restriction, a sub-fund designed as “the Feeder” may invest:

a) at least 85% of its assets in units, or shares of another UCITS or another sub-fund of UCITS (the “Master”);

b) up to 15% of its assets in one or more of the following:

- ancillary liquid assets,
- financial derivative instruments, which may be used only for hedging purpose, in accordance with Section 1. paragraph g) and Appendix 2;
- movable and immovable property which is essential for the direct pursuit of its business.

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

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

15. Specific Restriction for Hong Kong

By exception to the above Section 6., the following sub-funds registered in Hong Kong may not invest more than 10% of their assets in transferable securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated (the "non-investment grade securities of a single sovereign issuer"):

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

16. Investment Restrictions applicable under the Korean laws and regulations

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

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

17. Specific Restriction for Taiwan

In addition to the prohibition on investing in gold, property and commodities (general rules already cited in Section 2.b) and 3. of the Appendix 1 each sub-fund registered and marketed in Taiwan shall comply with the following additional requirements:

- The total value of open long positions on financial derivative instruments may not exceed 40% of the net assets of the sub-fund;
- The total value of open short positions on financial derivative instruments may not exceed the total market value of the corresponding securities held by the sub-fund.

Specific derogation approval has been granted by the regulator in April 2008 and March 2012.

As a general rule, the Board of Directors reserves the right to introduce other investment restrictions at any time when indispensable for conforming to the laws and regulations in force in certain states where the Company's shares may be offered and sold. On the other hand, where permitted by current regulations applicable to the Company, the Board of Directors reserves the right to exempt one or more sub-funds from one or more of the investment restrictions specified above. These exceptions will be mentioned in the investment policies summarised in Book II for each of the sub-funds concerned.

APPENDIX 2 – TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES

FINANCIAL DERIVATIVE INSTRUMENTS

1. General Information

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

Each sub-fund may, in the context of its investment policy and within the limits defined in Section 1 of the Appendix 1, invest in financial derivative instruments provided that the total risk to which the underlying assets are exposed does not exceed the investment limits stipulated in Section 4 of the Appendix 1. When a sub-fund invests in financial derivative instruments based on an **index**, these investments are not necessarily combined with the limits stipulated in Section 4 of the Appendix 1.

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

Calculation of counterparty risk linked to OTC derivative instruments

In conformity with Section 4.paragraph a) of the Appendix 1, the counterparty risk linked to OTC derivatives and efficient portfolio management techniques concluded by a sub-fund may not exceed 10% of its assets when the counterparty is a credit institution cited in Section 1.paragraph f) of the Appendix 1, or 5% of its assets in other cases.

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

Valuation of OTC derivatives

In accordance with Section 1. paragraph g) of the Appendix 1, the Management Company will establish, document, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of OTC derivatives.

Efficient Portfolio Management techniques

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

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

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

  (i) reduction of risk;

  (ii) reduction of cost;

  (iii) generation of additional capital or income for a sub-fund with a level of risk which is consistent with the risk profile of the sub-fund and the risk diversification rules described in Section 4. of the Appendix 1;

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

Efficient portfolio management shall not :

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

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

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the concerned sub-funds. The lending agent for the Company, BNP Paribas Securities Services, receives a fee amounting up to 20% of the gross revenue for its services. BNP Paribas Securities Services is a wholly-owned subsidiary of the BNP Paribas Group. These costs and fees will not include hidden revenues.

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

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

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

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

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

2. Global Exposure

Determination of the global exposure

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

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

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

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

- The advanced risk measurement methodology such as the Value-at-Risk (VaR) approach to calculate global exposure where:
  (a) The sub-fund engages in complex investment strategies which represent more than a negligible part of the sub-funds' investment policy;
  (b) The sub-fund has more than a negligible exposure to exotic financial derivative instruments; or
  (c) The commitment approach doesn't adequately capture the market risk of the portfolio.
  The sub-fund(s) under VaR are listed in point I.4.

- The commitment approach methodology to calculate the global exposure should be used in every other case.

2.1. Commitment approach methodology

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

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

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

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

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

2.2. VaR (Value at Risk) methodology

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

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

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

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

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

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

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

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

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

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

Sub-funds	***VaR approach***	***Reference Portfolio***	***Expected leverage***
Bond Absolute Return V350	Absolute	-	8.00
Bond Absolute Return V700	Absolute	-	8.00
Bond Euro High Yield	Relative	ML - BB B European Currency Non Financial HY Constrained (HP4N)	0.50
Bond USD	Relative	Bloomberg Barclays US Aggregate Total Return Value unhedged USD	2.50
Bond World	Relative	Bloomberg Barclays Global Aggregate Gross Return	4.50
Bond World Emerging	Relative	JPM EMBI Global Diversified	0.50
Bond World Income	Absolute		4.00
Bond World Inflation-linked	Relative	Bloomberg Barclays WLD Government Inflation Linked All Mat (EUR HD)	2.50
Commodities	Relative	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return	1.00
Convertible Bond Asia	Relative	Thomson Reuters Asia ex-Japan Convertible Bond (USD)	1.00
Convertible Bond Europe	Relative	Thomson Reuters Europe Focus Convertible Bond (EUR)	1.00
Convertible Bond Europe Small Cap	Relative	Thomson Reuters Europe Convertible Bond (EUR)	1.00
Convertible Bond World	Relative	Thomson Reuters Global Focus Hedged Convertible Bond (USD)	1.50
Cross Asset Absolute Return	Absolute	-	6.00
Flexible Bond Euro	Absolute	-	3.00
Flexible Bond Europe Corporate	Absolute	-	2.00
Flexible Equity Europe	Relative	MSCI Europe TR	1.00
Flexible Multi-Asset	Absolute	-	4.00
Global Equity Absolute Return Strategy ("GEARS")	Absolute		2.50
QIS Multi-Factor Credit Euro IG	Relative	BofA Merrill Lynch Euro Corporate Index	1.20
QIS Multi-Factor Credit USD IG	Relative	BofA Merrill Lynch US Corporate Index	1.20

2.3. Global Exposure for Feeder sub-funds:

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

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

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

3. TRS

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

When a sub-fund enters into a TRS or invests in other financial derivative instruments with similar characteristics, its assets will also comply with the provisions of the Sections 4 to 8 of the Appendix 1. The underlying exposures of the financial derivative instruments shall be taken into accounts to calculate the investment limits laid down in Section 4 of the Appendix 1.

When a sub-fund invests in such financial derivative instruments, the following information will be disclosed in the annual report of the Company:

a) The underlying strategy and composition of the investment portfolio or index;

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

c) The underlying exposure obtained through financial derivative instruments;

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

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

Policy on sharing of return generated by TRS

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

List of sub-funds using TRS

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

Sub-funds	TRS/ NAV		
	Expected	Maximum	Type of TRS
Bond Absolute Return V350	400%	800%	unfunded and funded
Bond Absolute Return V700	400%	800%	unfunded and funded
Bond Best Selection World Emerging	50%	100%	unfunded and funded
Bond Euro Corporate	50%	100%	unfunded
Bond Euro High Yield	50%	100%	unfunded
Bond Euro Medium Term	50%	100%	unfunded
Bond Euro Short Term Corporate	50%	100%	unfunded
Bond USA High Yield	50%	100%	unfunded
Bond USD	100%	200%	unfunded and funded
Bond World	225%	450%	unfunded and funded
Bond World Emerging	50%	100%	unfunded and funded
Bond World Emerging Local	50%	100%	unfunded and funded
Bond World High Yield	50%	100%	unfunded
Bond World High Yield Short Duration	50%	100%	unfunded
Bond World Inflation-Linked	85%	170%	unfunded and funded
Commodities	100%	200%	unfunded
Cross Asset Absolute Return	50%	100%	unfunded
Diversified Dynamic	50%	100%	unfunded
Enhanced Cash 6 Months	50%	100%	unfunded
Flexible Bond Euro	0-10%	20%	unfunded
Flexible Multi-Asset	50%	100%	unfunded and funded
Global Equity Absolute Return Strategy ("GEARS")	10%	25%	unfunded and funded
Green Bond	50%	100%	unfunded
Multi-Asset Income Emerging	50%	100%	unfunded and funded
Multi-Asset Income Europe	50%	100%	unfunded and funded
STEP 90 Euro	50%	100%	unfunded
Sustainable Bond Euro	50%	100%	unfunded
Sustainable Bond Euro Corporate	50%	100%	unfunded
Sustainable Bond World Corporate	50%	100%	unfunded

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

SECURITIES FINANCING TRANSACTIONS ("SFT")

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

List of sub-funds using SFT

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

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

At the date of this prospectus, only the "**Convertible Bond World**" sub-fund could be subject to **Securities Lending** within the limit of 30% (expected proportion) and 100% (maximum).

Policy on sharing of return generated by SFT

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

1. Repurchase transactions / Reverse Repurchase transactions

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

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

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

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

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

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

Eligible securities for reverse repurchase transaction:

a) Short-term bank certificates;

b) Money market instruments;

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

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

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

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

Limits for reverse repurchase transactions

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

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

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

Limits for repurchase transactions

The assets received must be considered as collateral.

2. <u>Securities Lending</u>

The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.

The CSSF requires the following from the borrower:

- Collateral from the borrower is mandatory;
- The borrower must be subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by the European Regulation.

Limits on securities lending transactions

The Company must ensure that the volume of the securities lending transactions is kept at an appropriate level or must be able to ask for the restitution of the securities lent in a manner such that it may at any time meet its redemption obligation and that these transaction do not compromise the management of the Company's assets in accordance with its investment policy.

Limitation of the counterparty risk and receipt of appropriate collateral

At any time, in securities lending transactions, the value of collateral received by the fund must cover at least the total value of the lent securities (interest, dividends and other potential rights included).

The net exposure (*i.e.* the exposures of the Company less the collateral received by the Company) to a counterparty shall be taken into account in the 20% limit provided for Section 4.paragraph b) of the Appendix 1.

MANAGEMENT OF COLLATERAL IN RESPECT OF OTC DERIVATIVES AND SFT

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

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

Liquidity

Any collateral received other than cash will be highly liquid and dealt in on a regulated market or multilateral trading facility with transparent pricing in order to be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Section 8 of Appendix 1.

Valuation

Collateral received will be valued on at least a daily basis, according to mark-to-market, and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place, dependant on the issuer's credit quality and the maturity of the received securities.

Risks

Risk linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.

Safe-keeping (also for securities subject to TRS and SFT)

Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Enforcement

Collateral received will be capable of being fully enforced at any time without reference to or approval from the counterparty. The Company must ensure that it is able to claim its right on the collateral in case of the occurrence of any event requiring the execution thereof. Therefore the collateral must be available at all time either directly or through the intermediary of the counterparty, in such a manner that the Company is able to appropriate or realise the securities given as collateral without delay if the counterparty fails to comply with its obligation to return the securities.

Collateral diversification (asset concentration)

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any European Union Member State, one or more of its local authorities, a third country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more European Union Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund' net asset value.

The collateral received by a sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Stress testing

For all the sub-funds receiving collateral for at least 30% of their assets, the Management Company will set up, in accordance with the Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

Haircut policy

The Management Company will set up, in accordance with the Circular 14/592, a clear haircut policy adapted for each class of assets received as collateral.

Acceptable Collateral - Public regulatory grid

Asset Class	Minimum Rating accepted	Margin required / NAV	Cap by asset class / NAV	Cap by Issuer / NAV
Cash (EUR, USD, GBP or other Valuation Currency)		[100 - 110%]	100%	
Fixed Income				
Eligible OECD Government Bonds	BBB	[100 - 115%]	100%	20%
Eligible Supra & Agencies	AA-	[100 - 110%]	100%	20%
Other Eligible Countries Government Bonds	BBB	[100 - 115%]	100%	20%
Eligible OECD Corporate Bonds	A	[100 - 117%]	100%	20%
Eligible OECD Corporate Bonds	BBB	[100 - 140%]	[10% - 30%]	20%
Eligible OECD Convertible Bonds	A	[100 - 117%]	[10% - 30%]	20%
Eligible OECD Convertible Bonds	BBB	[100 - 140%]	[10% - 30%]	20%
Money Market Units (1)	UCITS IV	[100 - 110%]	100%	20%
CD's (eligible OECD and other eligible countries)	A	[100 - 107%]	[10% - 30%]	20%
Eligible indices & Single equities linked		[100% - 140%]	100%	20%
Securitization (2)		[100% - 132%]	100%	20%

(1) Only Money Markets funds managed by BNPP AM. Any other UCITS eligible only upon ad-hoc approval by BNPP AM Risk

(2) Subject to conditions and ad-hoc approval by BNPP AM Risk

Applicable limits

(i) Limits applicable to non-cash collateral

In accordance with ESMA guidelines, non-cash collateral received by the Company should not be sold, re-invested or pledged.

Given the high quality of the acceptable collateral and the high quality nature of the selected counterparties, there is no maturity constraints applicable to the collateral received.

(ii) Limits applicable to cash collateral

Cash collateral received should only be:

- placed on deposit with entities prescribed in Section 1.paragraph f) of the Appendix 1;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market Funds.

(iii) *Reuse of cash collateral*

The Company may re-invest the cash it has received as collateral in the following eligible instruments:

- Money market UCIs (daily calculation and S&P AAA rating or equivalent);
- Short-term bank deposits;
- Money market instruments;
- Short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity, and

The financial assets other than bank deposit and units of UCIs that the Company has acquired by reinvesting the cash collateral must not be issued by an entity affiliated to the counterparty;

The financial assets acquired via the reinvestment of the cash collateral must not be kept with the counterparty, except if it is legally segregated from the counterparty's assets;

The financial assets acquired via the reinvestment of the cash collateral may not be pledged unless the Company has sufficient liquidities to be able to return the received collateral in the form of cash.

Reinvested cash collateral limits applicable may lead to several risks such as currency exchange risk, counterparty risk, issuer risk, valuation and settlement risk, which can have an impact on the performance of the sub-fund concerned

Exposures arising from the reinvestment of collateral received by the Company shall be taken into account within the diversification limits applicable under the Appendix 1.

Criteria used to select Counterparties

The Company will enter into transactions with counterparties which the Management Company believes to be creditworthy. They may be related companies at BNP Paribas Group.

Counterparties will be selected by the Management Company with respect for the following criteria:

- leading financial institutions;
- sound financial situation;
- ability to offer a range of products and services corresponding to the requirements of the Management Company;
- ability to offer reactivity for operational and legal points;
- ability to offer competitive price; and
- quality of the execution.

Approved counterparties are required to have a minimum rating of investment grade for OTC derivative counterparties provided however that credit quality assessment of counterparties does not rely only on external credit ratings. Alternative quality parameters are considered such as internal credit analysis assessment and liquidity and maturity of collateral selected. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore counterparties should comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The selected counterparties do not assume any discretion over the composition or management of the sub-funds' investment portfolios or over the underlying of the financial derivative instruments, and their approval is not be required in relation to any sub-fund investment portfolio transaction.

The Company' annual report contains details regarding:

a) the list of appointed counterparties to efficient portfolio management techniques and OTC derivatives;

b) the identity of the issuer where collateral received has exceeded 20% of the assets of a sub-fund;

c) whether a sub-fund has been fully collateralised.

APPENDIX 3 – INVESTMENT RISKS

Potential investors are asked to read the Prospectus carefully in its entirety before making an investment. Any investments may also be affected by changes relating to rules governing exchange rate controls, taxation and deductions at source, as well as those relating to economic and monetary policies.

Investors are also warned that sub-fund performance may not be in line with stated aims and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.

Sub-funds are exposed to various risks that differ according to their investment policies. The main risks that sub-funds are likely to be exposed to are listed below.

Some sub-funds may be particularly sensitive to one or several specific risks which are increasing their risk profiles compared to sub-funds sensitive only to generic risk; in such case those risks are specifically mentioned in the Book II.

I. SPECIFIC MARKET RISKS

I.A. Specific Risks mentioned in the KIIDs

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the Management Company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Credit Risk

This risk is present in each sub-fund having debt securities in its investment universe.

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the sub-funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the sub-fund has invested.

Some strategies utilised may be based on bonds issued by issuers with a high credit risk (junk bonds).

Sub-funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Derivatives Risk

In order to hedge (hedging derivative investments strategy) and/or to leverage the yield of the sub-fund (trading derivative investment strategy), the sub-fund is allowed to use derivative investments' techniques and instruments (including TRS) under the circumstances set forth in Appendices 1 and 2 of the Prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures).

The investor's attention is drawn to the fact that these financial derivative instruments may include leveraging. Because of this, the volatility of these sub-funds may be increased.

Liquidity Risk

This risk may concern all financial instruments and impact one or several sub-funds.

There is a risk that investments made by the sub-funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these sub-funds. Moreover, it may not be possible to sell or buy these investments.

Operational & Custody Risk:

Some markets (emerging markets) are less regulated than most of the developed countries regulated markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the sub funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

I.B. Generic Risks present in all sub-funds

Currency Exchange Risk

This risk is present in each sub-fund having positions denominated in currencies that differ from its Accounting Currency.

A sub-fund may hold assets denominated in currencies that differ from its Accounting Currency, and may be affected by exchange rate fluctuations between the Accounting Currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the sub-fund, the exchange value of the security in the Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security.

When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Equity Markets Risk

This risk is present in each sub-fund having equities in its investment universe.

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term.

The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment.

There is no guarantee that the investment objective will actually be achieved.

Some sub-funds may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer. A sub-fund may hold such securities for only a very short time, which tends to increase the costs.

Sub-funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

Some sub-funds may base their objective on simple equity market growth, which produces higher than average volatility.

Managers may temporarily adopt a more defensive attitude if they consider that the equity market or economy of the countries in which the sub-fund invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the sub-fund may be unable to pursue its investment objective.

Risk linked to FDI transferred to central counterparty clearing house

The sub-fund may also enter into financial derivatives instruments that could be cleared to a central counterparty clearing house but concluded with a clearing member. The relationship with the clearing member may lead the sub-fund to grant indemnity under specific circumstances such as in case of default of central counterparty clearing houses. Clearing members of a sub-fund and their directors, managers, officers and employees may benefit from an indemnification under the relevant clearing agreement and could therefore, in certain circumstances, be indemnified out of the relevant sub-fund's assets against liabilities, costs, expenses (including, e.g., legal expenses).

Inflation Risk

Over time, yields of investments may not keep pace with inflation, leading to a reduction of investor's purchasing power.

Interest Rate Risk

This risk is present in each sub-fund having debt securities in its investment universe.

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Low Interest Rate Consequence

This risk is present in each sub-fund having debt securities in its investment universe.

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to a structural decrease of the net asset value of the sub-fund.

Taxation Risk

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

I.C. Additional Risks linked to OTC Derivatives (including TRS), SFT and collateral management

Efficient Portfolio Management Techniques Risk

This risk is present in each sub-fund using efficient portfolio management techniques.

Efficient portfolio management techniques, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the sub-fund concerned.

Repurchase transactions and Reverse Repurchase transactions Risks

A sub-fund may enter into repurchase agreements and reverse repurchase agreements. If the other party to a repurchase agreement or reverse repurchase agreement should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to such agreement or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreements and/or reverse repurchase agreement.

Securities Lending Risk

A sub-fund engaging in securities lending has a credit risk exposure to the counterparties to any securities lending contract. The sub fund's investments may be lent to counterparties over a period of time. A counterparty default combined with a decrease in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the sub-fund. The Company intends to ensure that all securities lending operations are fully collateralised but, to the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment delays), the sub-fund may have a credit risk exposure to the counterparties to the securities lending contracts.

Collateral management Risk

Collateral may be engaged to mitigate the counterparty default risk, despite this there is a risk that the collateral taken, especially where it is in the form of securities, when realised does not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate collateral pricing, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to "Liquidity Risk" above in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where a sub-fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed with the counterparty is higher than the cash or investments received by the sub-fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the sub-funds may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a sub-fund may be held either by the Depositary or by a third party depositary. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a depositary or sub-depositary.

Reuse of cash collateral Risk

As a sub-fund may reinvest cash collateral it receives under collateral arrangement, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the sub-fund would be required to cover the shortfall.

Legal Risk

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, illegality, change in tax or accounting laws. In such circumstances, a sub-fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject to a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions. The use of derivatives may also expose a sub-fund to the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Operational risk

Investing in derivatives may include a counterparty breaching its obligations to provide collateral, or may include operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where a sub-fund's credit exposure to its counterparty under a derivative contract is not fully collateralised but each sub-fund will continue to observe the limits set out in Appendix I.

I.D. Specific Risks impacting only some sub-funds (please refer to Book II)

Alternative Investment Strategies Risks:

Alternative investment strategies involve risks that depend on the type of investment strategy: investment risk (specific risk), model risk, portfolio construction risk, valuation risk (when OTC derivative), counterparty risk, credit risk, liquidity risk, leverage risk (risk that losses exceed the initial investment), financial derivative instruments short selling risk (cf. risks due to short selling via financial derivative instruments).

Commodity Market Risk

This risk is present in each sub-fund having commodities (indirectly invested) in its investment universe.

Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.)

Contingent Convertible Risks:

- Risk on trigger: The risk of breach of low triggers is considered as small due to the Point Of Non Viability ("PONV"). Conversely, high triggers could be breached more easily, due to reasons resulting from the bank's normal course of its business (e.g. litigations), as well as from an increase of the regulator adjustments (Risk-Weighted Asset (RWA), or deductions from Common Equity Tier 1 (CET1).
- Risk on coupons: Coupons on Tier 2 Contingent Convertibles are "Must Pay". On Additional Tier 1 (AT1), they are fully discretionary, and non cumulable. Moreover, below a certain CET1 ratio which the bank's supervisory authority judges minimal (called "combined buffer"), the coupon cancellation becomes mandatory.
- Risk on non-call: Tier 1 or Tier 2: Contingent Convertibles cannot include any incentive to redeem (step-up). They can be called only with the prior approval of the bank's supervisory authority, even when call dates are scheduled. Therefore the risk of non-call is very high, in particular on the AT1 Contingent Convertibles. Furthermore, considering that there is a call option occurring generally every five years only, a mistake on a call anticipation can have large impacts on the valuation.
- Risk on point of non-viability (PONV): This risk may happen when there are hints that the bank is facing imminent liquidity problems.

- Risk on subordination: Contingent Convertibles issued can question the normal subordination ranking of debt financial instruments: some banks can issue high trigger Tier 2 Contingent Convertibles, then low trigger AT1. If a major loss occurs, the Tier 2 Contingent Convertible will actually be written down before the AT1.
- Jurisdiction risk: Contingent Convertibles currently issued depend on a jurisdiction which is almost never the issuer's domestic one. In general, though, the subordination or some other key clauses remain under the domestic law, but it is on a case by case basis.
- Market risk: Contingent Convertibles are subject to liquidity and volatility risks.
- Risk of call at par on special events: The banks can call the contingent convertibles they own (on regulatory approval) on certain special events: Tax events (if the fiscal treatment changes), or Regulatory events (if the contingent convertible does not qualify as capital anymore because of a change in banking law), amongst others (most of the time, these calls can be done at par).
- Capital structure inversion risk: Contrary to classic capital hierarchy, Contingent Convertible Bonds' investors may suffer a loss of capital when equity holders do not.
- Unknown risk: The structure of Contingent Convertible Bonds' instruments is innovative and yet untested.
- Conversion Risk: The assessment of how the contingent convertible bond could behave upon conversion might be problematic; supposing a conversion into equity, the fund Manager might be required to sell this equity since this type of investment is not allowed in the investment policy leading to possible liquidity issues
- Write down Risk: There is a risk that the value of contingent convertible bonds decreases because of their possible overvaluation compared to their market value;
- Industry Concentration Risk Since contingent convertible bonds are issued by a limited number of banks, these investments might lead to an industry concentration risk.
- Yield/Valuation Risk: Investors have been drawn to the instrument as a result of the Contingent Convertible Bonds' often attractive yield which may be viewed as a complexity premium.

Distressed (Default) Securities Risks:

Holding distressed securities creates significant risk due to the possibility that bankruptcy may render such securities worthless (zero recovery). While potentially lucrative, these investment strategies require significant levels of resources and expertise to analyze each instrument and assess its position in an issuer's capital structure along with the likelihood of ultimate recovery. Distressed securities tend to trade at substantial discounts to their intrinsic or par value and are therefore considered to be below investment grade. Under certain circumstances the sub - fund could sale these positions in the investor interest.

Emerging Markets Risk

This risk is present in each sub-fund having emerging markets investments in its investment universe.

Sub-funds investing in emerging markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk.

The Company and investors agree to bear these risks.

High Yield Bond Risk

When investing in fixed income securities rated below investment grade, there is a higher risk that such the issuer is unable or unwilling to meet its obligations, therefore exposing the sub-fund to a loss corresponding to the amount invested in such security.

Real Estate Investment Risks

Sub-funds may invest (indirectly only) in real estate sector via transferable securities (bonds, equities) and/or real estate funds. These investments face several risks inherent to this sector:

- Market risk: the real estate sector is sensible to up and down market cycles; good markets are characterized by strong occupancies and steady rent growth while downturns often result in lower occupancies and flat or even discounted rents; there is a risk of imbalance in the supply and demand for space (a surge in new development or a dip in demand from a slowing economy).
- Interest rate risk: real estate investors fear that rising interest rates will cause property values to fall and total returns to weaken.
- Liquidity risk: the sale of appreciated properties depends upon market demand.
- Cost overrun risk: there is a potential that unexpected costs may arise due to the condition of the property itself.
- Construction risk: any time there are risks that the construction project may incur cost overruns, take longer than anticipated to complete.
- Geographic risk: properties are heavily influenced by their location; (countries, regions, cities or even a specific neighborhood).

Risks related to investments in some countries

Investments in some countries (e.g. China, Greece, India, Indonesia, Japan, Saudi Arabia, and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity for some lines of the portfolio. Consequently, some shares may not be available to the sub-fund due to the number of foreign shareholders authorised or if the total investments permitted for foreign shareholders have been reached. In addition, the repatriation by foreign investors of their share of net profits, capital and dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

Small Cap, Specialised or Restricted Sectors Risk

This risk is present in each sub-fund having small caps, specialised or restricted sectors investments in its investment universe.

Sub-funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

The Company and investors agree to bear these risks.

Structured Debt Securities/Securitised Products Risks:

Structured Debt Securities and Securitised Products involve following risks:

Interest rate risk (duration risk): prices fall as interest rates rise due to fixed coupon rates

- Prepayment risk: the risk that the mortgage holder (the borrower) will pay back the mortgage before its maturity date, which reduces the amount of interest the investor would have otherwise received. Prepayment, in this sense, is a payment in excess of the scheduled principal payment. This situation may arise if the current market interest rate falls below the interest rate of the mortgage, since the homeowner is more likely to refinance the mortgage. Unanticipated prepayments can change the value of some MBS.
- Term structure risk: monthly principal cash flows cause a laddered structure; the value of securities can be affected by a steepening or flattening of the yield curve.
- Credit risk: the agency market has little or no credit risk; the non-agency market has varying levels of credit risk.
- Default risk and downgrading risk : it can be due to the borrower's failure to make timely interest and principal payments when due; default may result from a borrower's failure to meet other obligations as well as the maintenance of collateral as specified in the Prospectus.

An investor's indicator of a security's default can be its credit rating. Because of the credit enhancements required for ABS by the rating agencies, the senior classes of most issues receive a triple-A, the highest rating available. The B, C and any lower classes of an ABS issue are lower-rated or unrated and, indeed, are designed to absorb any losses before the senior tranche. Prospective buyers of these pieces of an issue must decide if the increased risk of default is balanced by the higher returns these classes pay.- Liquidity risk: the market for privately (non – Agency) issued Mortgage Backed Securities is smaller and less liquid than the market for Agency Mortgage Backed Securities; the Company will only invest in Asset-Backed Securities that the Investment Manager trusts to be liquid.

Legal Risk: non-mortgage related Asset-Backed Securities may not have the benefit of any legal title on the underlying assets and recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities.

More detailed risk warnings about structured debt

Risk linked to Mortgage and other Asset-Backed Securities (ABS)

The yield characteristics of **Mortgage** and other **Asset-Backed Securities** differ from traditional debt securities.

A major difference is that the principal amount of the obligation generally may be prepaid at any time because the underlying assets generally may be prepaid at any time. As a result, if an **Asset-Backed Security** is purchased at a premium, a prepayment rate that is faster than expected will reduce yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect of increasing yield to maturity.

Conversely, if an **Asset-Backed Security** is purchased at a discount, faster than expected prepayments will increase, while slower than expected prepayments will decrease, yield to maturity.

Generally, pre-payments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. **Mortgage and Asset-Backed Securities** may also decrease in value as a result of increases in interest rates and, because of prepayments, may benefit less than other fixed income securities from declining interest rates. Reinvestment of prepayments may occur at lower interest rates than the original investment, thus adversely affecting a sub-fund's yield. Actual prepayment experience may cause the yield of Asset-Backed Securities to differ from what was assumed when the Company purchased the security.

Risk linked to CMO, CBO, CDO,and CLO

Classes or tranches may be specially structured in a manner that provides any of a wide variety of investment characteristics, such as yield, effective maturity and interest rate sensitivity. As market conditions change, however, and especially during periods of rapid or unanticipated changes in market interest rates, the attractiveness of some CDO Classes and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, and in some instances reduced liquidity, of the CDO Classes.

Certain Classes of CMOs are structured in a manner that makes them extremely sensitive to changes in prepayments rates. IO (Interest Only) and PO (Principal Only) Classes are examples of this. IO Classes are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying an IO experience greater than anticipated principal prepayments, than

the total amount of interest payments allocable to the IO Class, and therefore the yield to investors, generally will be reduced. In some instances, an investor in an IO may fail to recoup all of his or her initial investment, even if the securities are government guaranteed or considered to be of the highest quality (rated AAA or the equivalent). Conversely, PO Classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO Classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal prepayments are slower than expected. Some IOs and POs, as well as other CMO Classes, are structured to have special protections against the effect of prepayments. These structural protections, however, normally are effective only within certain ranges of prepayments rates and thus will not protect investors in all circumstances.

Inverse floating rate CMO Classes also may be extremely volatile. These Classes pay interest at a rate that decreases when a specified index of market rates increases.

Warrant Risk

The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

II. SPECIFIC RISKS RELATED TO INVESTMENTS IN MAINLAND CHINA

Certain sub-funds may invest in Chinese domestic securities market, i.e. China A-Shares, debt instruments traded on the China Interbank Bond market and other permitted domestic securities in accordance with the investment policies of the relevant sub-fund. Investing in the PRC ("People's Republic of China") carries a high degree of risk. Apart from the usual investment risks, investing in the PRC is also subject to certain other inherent risks and uncertainties.

Government intervention and restriction risk:

The economy of China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, state of development, growth rate, control of foreign exchange and allocation of resources. Such interventions or restrictions by the PRC government may affect the trading of Chinese domestic securities and have an adverse effect of the relevant sub-funds,

The PRC government has in recent years implemented economic reform measures emphasising the utilisation of market forces in the development of the PRC's economy and a high level of management autonomy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any adjustment and modification of those economic policies may have an adverse impact on the securities markets in the PRC as well as on overseas companies which trade with or invest in the PRC.

Moreover, the PRC government may intervene in the economy, possible interventions include restrictions on investment in companies or industries deemed sensitive to relevant national interests. In addition, the PRC government may also intervene in the financial markets by, such as but not limited to, the imposition of trading restrictions or the suspension of short selling for certain stocks. Such interventions may induce a negative impact on the market sentiment which may in turn affect the performance of the sub-funds. Investment objective of the sub-funds may be failed to achieve as a result.

The PRC legal system may not have the level of consistency or predictability as in other countries with more developed legal systems. Due to such inconsistency and unpredictability, if the sub-funds were to be involved in any legal dispute in the PRC, it may experience difficulties in obtaining legal redress or in enforcing its legal rights. Thus, such inconsistency or future changes in legislation or the interpretation thereof may have adverse impact upon the investments and the performance of the sub-funds in the PRC.

PRC Political, Economic and Social Risks:

The economy of the PRC has experienced significant growth in the past twenty years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the sub-funds. Further, political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the sub-funds may invest.

Government control of cross-border currency conversion and future movements in exchange rates:

Currently, the RMB is traded in two different and separated markets, i.e. one in the Mainland China, and one outside the Mainland China (primarily in Hong Kong). The two RMB markets operate independently where the flow between them is highly restricted. Though the CNH is a proxy's of the CNY, they do not necessarily have the same exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets. While the RMB traded outside the Mainland China, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the Mainland China, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the Mainland China, that could possibly be amended from time to time, which will affect the ability of the sub-funds to repatriate monies. Investors should also note that such restrictions may limit the depth of the RMB market available outside of Mainland China. If such policies or restrictions change in the future, the position of the sub-funds or its Shareholders may be adversely affected. Generally speaking, the conversion of CNY into another currency for capital account transactions is subject to SAFE ("State Administration of Foreign Exchange") approvals. Such conversion rate is based on a managed floating exchange rate system which allows the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in a sub-fund.

Accounting and Reporting Standards:

PRC companies which may issue RMB securities to be invested by the sub-funds are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about Chinese issuers. Therefore, less information may be available to the sub-funds and other investors. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Changes in PRC taxation risk:

Investment in the sub-funds may involve risks due to unclear fiscal measures in the PRC. According to PRC tax laws, regulations and policies ("PRC Tax Rules"), RQFIIs and certain eligible foreign institutional investors without an establishment or place in China are temporarily exempt from withholding income tax on capital gains derived from the trading of equity investment assets (including A-shares). There are no specific PRC Tax Rules which govern the taxation of gains on the disposal of other investments, such as debt securities, futures and listed fund investments and the current practice of exemption may not be consistently applied to all such investments and is based on verbal comments and practice of the tax administration. The PRC Tax Rules may not be interpreted and applied as consistent and transparent as those of more developed countries and may vary from city to city and in some cases certain taxes which could be considered payable are not actively enforced for collection, nor is any mechanism provided for payment. Moreover, the existing PRC Tax Rules and practices may be changed or amended in the future, e.g.: the PRC government may abolish temporary tax incentives that are currently offered to foreign investors, and they may be changed with retrospective effect and could be applied along with penalties and / or late payment interest. Such new PRC Tax Rules may operate to the advantage or disadvantage of the investors.

Tax provisions could be made for the sub-funds. Investors should be aware that the net asset value of the sub-funds on any Valuation Day may not accurately reflect Chinese tax liabilities. Depending on the tax liabilities payable, it may bring positive or negative impact to the performance and net asset value of the sub-funds. In the event penalties or late payment interest could be applicable due factors such as retrospective amendments, changes in practice or uncertain regulations, this could impact the net asset value at the time of settlement with the PRC tax authorities. In the case where the amount of tax provisions made is less than the tax liabilities payable, the amount of shortfall will be deducted from the sub-fund's assets and affecting the sub-fund's net asset value adversely. In the opposite case where the amount of tax provisions made is more than the tax liabilities payable, the release of extra tax provision will affect the sub-fund's net asset value positively. This will only benefit existing investors. Investors who have redeemed their Shares before the tax liabilities amount is determined will not be entitled to any part of such release of extra tax provision.

Specific risks related to investments in Mainland China equity securities

In common with other emerging markets, the Chinese market may be faced with relatively low transaction volumes, and endure periods of lack of liquidity or considerable price volatility. The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China A-Shares. The price at which securities may be purchased or sold by the sub-funds and the net asset value of the sub-funds may be adversely affected if trading volumes on markets for China A-Shares (Shanghai Stock Exchange and Shenzhen Stock Exchange) are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to government intervention or in the case where a particular stock resumes trading at a very different level of price after its suspension). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the sub-funds. Subscriptions and redemptions of Shares in the sub-funds may also be disrupted accordingly.

Trading limitations Risk:

Trading band limits are imposed by the stock exchanges in the PRC on China A-Shares, where trading in any China A-Share on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. Considering that PRC securities markets can be frequently affected by trading halts and low trading volume, investors should be aware that A-share markets are more likely to suffer from illiquidity and greater price volatility, which is mostly due to greater government restriction and control relating to A-share markets. A suspension (or a sequence of suspensions) will render the management of the securities involved complicated or make it impossible for the Investment Manager to liquidate positions and/or sell its positions at a favorable price at the worst moment.

Risks related to RQFII investments

RQFII Regulations:

The RQFII Regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

RQFII Quota:

The Investment Manager of the relevant RQFII sub-funds has obtained a RQFII license and has been granted a RQFII investment quota (the "RQFII Quota") through which the Investment Manager may invest on behalf of RQFII sub-funds directly in China domestic securities. To the extent the Investment Manager has, on behalf of the RQFII sub-funds, utilised its entire RQFII Quota, the Investment Manager may, subject to any applicable regulations, apply for an increase of its RQFII Quota. There can however be no assurance that additional RQFII Quota can be obtained to fully satisfy subscription requests in a RQFII sub-fund, which may result in a need to close such RQFII sub-fund to further subscriptions, to reject and/or (pending receipt of additional RQFII Quota) to defer all or part of any new subscription requests, subject to the provisions of this Prospectus. On the other hand, the size of the quota may generally be reduced or cancelled by the relevant Chinese authorities if the RQFII is unable to use its RQFII Quota effectively within one (1) year since the quota is granted. Also, regulatory sanctions may be imposed on RQFIIs if the latter (or the PRC Custodian – please see "PRC Custodian Risks" below) breach any provision of the RQFII Regulations, which could potentially result in the revocation of the RQFII Quota or other regulatory sanctions that may impact on the portion of the RQFII Quota made available for investment by the RQFII sub-funds. Should the Investment Manager lose its RQFII status or its investment quota is revoked or reduced, a RQFII sub-fund may no longer be able to invest directly in China or may be required to dispose of its investments in the Chinese domestic securities markets held through the RQFII Quota, which could have an adverse effect on its performance or result in a significant loss.

Investment Restrictions and Repatriation Risks:

A RQFII sub-fund may be impacted by the rules and restrictions under the RQFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. The SAFE regulates and monitors the repatriation of funds out of the PRC by RQFIIs pursuant to the RQFII Regulations. Repatriations by RQFIIs in respect of an open-ended RQFII sub-fund, such as the RQFII sub-funds, conducted in RMB are currently conducted daily and are not subject to repatriation restrictions or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the RQFII sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the RQFII sub-funds may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades.

PRC Custodian Risks:

The Investment Manager (in its capacity as a RQFII's licence holder) and the Depositary have appointed a local sub-custodian approved by Chinese authorities (the " PRC Custodian") to maintain the RQFII sub-funds' assets in custody in the PRC, pursuant to relevant laws and regulations. Onshore PRC securities are registered in the name of "the full name of the Investment Manager – the name of the RQFII sub-fund" in accordance with the relevant rules and regulations, and maintained by the PRC Custodian in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("ChinaClear") and cash shall be maintained in a cash account with the PRC Custodian.

The Depositary will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the RQFII sub-funds' securities, including maintaining records that clearly show that such RQFII sub-funds' securities are recorded in the name of such RQFII sub-fund and segregated from the other assets of the PRC Custodian. Investors should however note that cash deposited in the cash account of the RQFII sub-funds with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the RQFII sub-funds. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the RQFII sub-funds will not have any proprietary rights to the cash deposited in such cash account, and will be treated and ranked an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The RQFII sub-funds may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the RQFII sub-funds will suffer losses. Also, the RQFII sub-funds may incur losses due to the acts or omissions of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

PRC Brokerage Risk:

The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("PRC Brokers") appointed by the Investment Manager. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in PRC markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Investment Manager, the RQFII sub-funds may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the RQFII sub-funds, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities.

PRC Settlement Agent Risks:

The PRC Settlement Agent is appointed to provide trading and agency services of CIBM investments for the RQFII sub-funds pursuant to the relevant laws and regulations. The RQFII sub-funds will have to rely on the PRC Settlement Agent to perform its duties. If the PRC Settlement Agent fails to perform any part of its duties, the CIBM transactions of the RQFII sub-funds may be affected.

Risk related to Direct CIBM Access

Regulatory risk:

Participation in CIBM by foreign institutional investors (such as the sub-funds) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE"). The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend trading on the CIBM, the sub-fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the sub-fund may suffer substantial losses as a result.

The regulations which regulate investments into CIBM by Direct CIBM Access are relatively new. The application and interpretation of the regulations are therefore relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Investment Restrictions and Repatriation Risks:

Investors should also note that investments in CIBM through Direct CIBM Access are subject to compliance with various rules and restrictions, which may have an adverse impact on its performance and/or its liquidity. PBOC and SAFE regulate and monitor the remittance and repatriation of funds into and out of the Mainland China pursuant to the related regulations. Sub-funds may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. Where a sub-fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%. Repatriations of a sub-fund are not subject to prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the sub-funds may incur significant loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

PRC Settlement Agent Risks:

The PRC Settlement Agent is appointed, in respect of Direct CIBM Access, as a settlement agent approved by the Chinese authorities to handle all aspects of Direct CIBM Access for the sub-funds, including but not limited to, trading and settlement agency services, related registrations with Chinese authorities, CIBM specific local and foreign currency account opening, as well as fund remittance and repatriation in relation to trading in the CIBM, pursuant to the relevant laws and regulations. The Fund and the sub-funds will have to rely on the PRC Settlement Agent to perform its duties. If the PRC Settlement Agent fails to perform any part of its duties, the CIBM transactions of the sub-funds and fund remittance and repatriation may be affected1

Risks related to Stock Connect

Eligible securities

Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") markets. These include:

1. All the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index
2. All the constituent stocks from time to time of the SZSE Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization at least RMB 6 billion
3. All the SZSE-listed China A-Shares and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices, which have corresponding H-Shares listed on Hong Kong Exchanges and Clearing Limited ("SEHK"), except the following:
   (a) SSE/SZSE-listed shares which are not traded in RMB;
   (b) SSE/SZSE-listed shares which are risk alert shares; and
   (c) SZSE-listed shares which are under delisting arrangement.

It is expected that the list of eligible securities will be subject to review. If a stock is recalled from the scope of eligible securities for trading via Stock Connect, the stock can only be sold and cannot be bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible securities as provided and renewed from time to time by SSE, SZSE and SEHK.

Differences in trading day:

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but the sub-funds cannot carry out any China A-Shares trading. The sub-funds may be subject to a risk of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result. This may adversely affect the sub-funds' ability to access mainland China and effectively pursue their investment strategies. This may also adversely affect the sub-funds' liquidity.

Settlement and Custody:

The Hong Kong Securities Clearing Company Limited ("HKSCC") will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through Stock Connect are issued in scriptless form, so sub-funds will not hold any physical China A-Shares. Sub-funds should maintain the China A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Trading fees:

In addition to paying trading fees in connection with China A-Shares trading, the sub-funds may be subject to new fees which are yet to be determined by the relevant authorities.

Quota limitations:

The Stock Connect is subject to quota limitations. In particular, once the Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the sub-fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and the sub-funds may not be able to effectively pursue its investment strategies.

Operational risk:

The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Due to their recent implementation and the uncertainty about their efficiency, accuracy and security,there is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The sub-fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected. Consequently, investors in the China A-Share market should be aware of the economic risk of an investment in those shares, which may lead to a partial or total loss of the invested capital.

Clearing and settlement risk:

The HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the sub-funds may suffer elay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory risk:

The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong from time to time. The regulations are untested and there is no certainty as to how they will be applied.

Ownership of China A-Shares:

China A-Shares acquired by the sub-funds through the Stock Connect are recorded in the name of HKSCC in its omnibus account held with ChinaClear. The China A-Shares are held in custody under the depository of ChinaClear and registered in the shareholders' register of the relevant listed Companies. HKSCC will record such China A-Shares in the CCASS stock account of the clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner (nominee owner) of the China A-Shares, holding the beneficial entitlement to the China A-Shares on behalf of the relevant clearing participant.

Under PRC law there is a lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership". The regulatory intention appears to be that the concept of 'nominee owner" is recognised under PRC laws and that the overseas investors should have proprietary rights over the China A-Shares.However, as the Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. Accordingly, the sub-fund's ability to enforce its rights and interests in the China A-Shares may be adversely affected or suffer delay.

Investor compensation

Since the sub-funds will carry out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC.

Further information about Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

III. RISKS RELATED TO INVESTMENTS IN CNH SHARE CATEGORIES

China Market Risk

Investing in the offshore RMB market (CNH) is subject to the risks of investing in emerging markets generally. Since 1978, the Chinese government has implemented economic reform measures which emphasize decentralisation and the utilisation of market forces in the development of the Chinese economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification.

Any significant change in China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets and joint stock companies in mainland China may deviate from those of developed countries. Chinese accounting standards and practices may deviate from international accounting standards. The Chinese governments managed process of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in mainland China.

RMB Currency Risk

Since 2005, the RMB exchange rate is no longer pegged to the US dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other main currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the Portfolio.

The hedged share class participates in the CNH market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The Portfolio will have no requirement to remit CNH to CNY.

APPENDIX 4 – LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES

Liquidation, Merger, Transfer, and Splitting of Sub-funds

The Board of Directors shall have sole authority to decide on the effectiveness and terms of the following, under the limitations and conditions prescribed by the Law:

1) either the pure and simple liquidation of a sub-fund;
2) or the closure of a sub-fund (merging sub-fund) by transfer to another sub-fund of the Company;
3) or the closure of a sub-fund (merging sub-fund) by transfer to another UCI, whether incorporated under Luxembourg law or established in another member state of the European Union;
4) or the transfer to a sub-fund (receiving sub-fund) a) of another sub-fund of the Company, and/or b) of a sub-fund of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union;
5) or the splitting of a sub-fund.

The splitting techniques will be the same as the merger one foreseen by the Law.

As an exception to the foregoing, if the Company should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of Shareholders of the Company resolving validly whatever the portion of the capital represented. The resolutions are taken by a simple majority of the votes expressed. The expressed votes do not include those attached to the shares for which the shareholder did not take part in the vote, abstained or voted white or no.

To avoid any investment breach due to the merger, and in the interest of the shareholders, the investment manager might need to rebalance the portfolio of the Merging sub-fund before the merger. Such rebalancing shall be compliant with the investment policy of the Receiving sub-fund .

In the event of the pure and simple liquidation of a sub-fund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in said sub-fund. The assets not distributed at the time of the closure of the liquidation and at the latest within nine months of the date of the decision to liquidate shall be deposited with the Luxembourg *Caisse de Consignation* until the end of the legally specified limitation period.

Pursuant to this matter, the decision adopted at the level of a sub-fund may be adopted similarly at the level of a category or a class.

Liquidation of a Feeder Sub-fund

A Feeder sub-fund will be liquidated:

a) when the Master is liquidated, unless the CSSF grants approval to the feeder to:
   - invest at least 85% of the assets in units, or shares of another Master; or
   - amend its investment policy in order to convert into a non-Feeder.

b) when the Master merges with another UCITS, or sub-fund or is divided into two or more UCITS, or sub-fund unless the CSSF grants approval to the feeder to:
   - continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;
   - invest at least 85% of its assets in units, or shares of another Master; or
   - amend its investment policy in order to convert into a non-Feeder.

Dissolution and Liquidation of the Company

The Board of Directors may, at any time and for any reason whatsoever, propose to the General Meeting the dissolution and liquidation of the Company. The General Meeting will give its ruling in accordance with the same procedure as for amendments to the Articles of Association.

If the Company's capital falls below two-thirds of the minimum legal capital, the Board of Directors may submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a simple majority of the votes of shareholders present or represented, account shall not be taken of abstentions.

If the Company's capital falls below one-quarter of the minimum legal capital, the Board of Directors shall submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a part of one-quarter of the votes of shareholders present or represented, account shall not be taken of abstentions.

In the event of the Company's dissolution, the liquidation will be conducted by one or more liquidators that may be individuals or legal entities. They will be appointed by the General Shareholders' Meeting, which will determine their powers and remuneration, without prejudice to the application of the Law.

The net proceeds of the liquidation of each sub-fund, category, or class will be distributed by the liquidators to the shareholders of each sub-fund, category, or class in proportion to the number of shares they hold in the sub-fund, category, or class.

In the case of straightforward liquidation of the Company, the net assets will be distributed to the eligible parties in proportion to the shares held in the Company. Net assets not distributed at the time of the closure of the liquidation and at the latest within a maximum period of nine months effective from the date of the liquidation will be deposited at the Luxembourg *Caisse de Consignation* until the end of the legally specified limitation period.

The calculation of the net asset value, and all subscriptions, conversions and redemptions of shares in these sub-funds, categories, or classes will also be suspended throughout the liquidation period.

The General Meeting must be held within forty days of the date on which it is ascertained that the Company's net assets have fallen below the minimum legal threshold of two-thirds or one-quarter, as applicable.

BOOK II

PARVEST Aqua

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes, respecting the principles of social and environmental responsibility, ensuring corporate governance quality and avoiding controversies and breaches as set out in the United Nations Global Compact

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165135440	No	EUR	
Classic	DIS	LU1165135523	Annual	EUR	
Classic CHF	CAP	LU1664645014	No	CHF	
Classic GBP	CAP	LU1664645105	No	GBP	
Classic SGD	CAP	LU1695653177	No	SGD	
Classic USD	CAP	LU1620156130	No	USD	
Classic USD	DIS	LU1620156213	Annual	USD	
Classic RH CZK	CAP	LU1458425730	No	CZK	
Classic RH USD	CAP	LU1596574779	No	USD	
Classic RH SGD MD	DIS	LU1721427968	Monthly	SGD	
Classic RH USD MD	DIS	LU1543694498	Monthly	USD	
N	CAP	LU1165135796	No	EUR	USD
Privilege	CAP	LU1165135879	No	EUR	USD
Privilege	DIS	LU1664645287	Annual	EUR	USD
Privilege CHF	CAP	LU1664645360	No	CHF	
Privilege GBP	CAP	LU1458425813	No	GBP	
I	CAP	LU1165135952	No	EUR	USD
I RH USD	CAP	LU1620156486	No	USD	
Life	CAP	LU1504118826	No	EUR	
X	CAP	LU1165136091	No	EUR	USD

All these share classes are not necessarily active.

PARVEST Aqua

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.90%	No	none	0.20%	0.01%
Life	1.615%	No	none	0.32%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com.

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 3 July 2015 by transfer of "Privilege" and "I" categories of the "Equity World Aqua" sub-fund of the Luxembourg sicav BNP Paribas L1

Absorption on 29 September 2017 of the "Equity World Aqua" sub-fund of the Luxembourg sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Absolute Return V350

Investment objective

Increase the value of its assets over the medium term

Investment policy

This absolute return fixed income sub-fund targets a volatility of approximately 350 basis points measured using the annualised standard deviation of returns above and below its average return. This should neither be understood as a guarantee that this target will be achieved nor as a forward-looking statement limiting expected risk.

The sub-fund aims to generate positive absolute returns by actively managing the portfolio using a wide set of strategies within the global fixed income universe. The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the investment team. Strategies used

The investment strategies include:

1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;
2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.
3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.

Description of the assets

1. Main assets categories

   A maximum of 100% of the sub-fund assets may be invested in the following instruments:

   (i) Domestic government bonds,

   (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),

   (iii) Structured Debt Securities, of which, the majority would be investment grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below investment grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):

   - Agency mortgage backed securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
   - Non-agency mortgage backed securities
   - Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
   - Commercial mortgage backed securities (CMBS), asset-backed securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),
   - Covered bonds,
   - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
   - TBA Mortgage-Backed Security derivatives.

   (iv) Corporate bonds including high yield corporate bonds,

   (v) Foreign exchange instruments,

   (vi) Money market instruments.

2. Ancillary assets

   A maximum of 35% of the sub-fund assets may be invested in the following instruments:

   (i) Convertible bonds

   (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary;

   (iii) Equity tranches of ABS, CLOs, CDOs. – up to 10 % - the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.

   The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Repurchase transactions and Reverse Repurchase transactions:

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

PARVEST Bond Absolute Return V350

Derivative instruments

Financial derivative instruments (including TRS) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

The main derivatives instruments may be used as follows:

- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities;
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks;
- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies;
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks;
- Credit Default Swap Tradable Indices (CDX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks;
- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks;
- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks;
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks;
- Warrants, including GDP-linked warrants
- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks
- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks.

Leverage details:

a) Expected leverage, estimated at 8, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.

b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing value of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.

c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.

d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.

f) Risk Management: as required by the local regulator, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.

PARVEST Bond Absolute Return V350

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to Investments in some countries
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for market neutral absolute performance;
✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823447643	No	EUR	
Classic	DIS	LU0823447999	Annual	EUR	
Classic RH CZK	CAP	LU1270630285	No	CZK	
Classic RH SEK	CAP	LU1270630368	No	SEK	
Classic RH USD	CAP	LU1022406000	No	USD	
Classic RH USD	DIS	LU1104117152	Annual	USD	
N	CAP	LU0823448294	No	EUR	
Privilege	CAP	LU0823448377	No	EUR	
Privilege	DIS	LU0823448450	Annual	EUR	
I	CAP	LU0823448021	No	EUR	
I	DIS	LU1596574852	Annual	EUR	
I GBP	CAP	LU1596574936	No	GBP	
I RH CHF	CAP	LU1104117236	No	CHF	
I RH GBP	CAP	LU1596575073	No	GBP	
I RH SEK	CAP	LU1270630442	No	SEK	
X	CAP	LU0823448534	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.25%	0.05%
N	0.75%	No	0.35%	0.25%	0.05%
Privilege	0.40%	No	none	0.25%	0.05%
I	0.30%	Yes (2)	none	0.15%	0.01%
X	none	No	none	0.15%	0.01%

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

(2) 15% with EONIA ("I"), Libor CHF 1M ("I RH CHF"), and Stibor 1M SEK ("I RH SEK") as hurdle rate

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Absolute Return V350

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched with the name "V350" on 13 July 2009 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by absorption of its "Absolute Return Bond Global Opportunities", "Absolute Return Euro" and "Absolute Return V300" sub-funds
Absorption on 23 August 2010 of the "ABN AMRO ARAF V450" sub-fund of the sicav ABN AMRO Alternative Investments
Absorption on 11 July 2011 of the "Absolute Return World Bond (USD)" sub-fund of the Company
Transfer in the Company on 27 May 2013
"Classic H USD" category revamped into "Classic USD" category on 1 November 2013
Merging on 15 November 2013 of the "Classic H GBP" category into the "Classic-DIS" class of the sub-fund
Merging on 18 July 2014 of the "Classic USD" category into the "Classic RH USD" category of the sub-fund
Transformation into "Bond Absolute Return V350" on 30 April 2015

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Absolute Return V700

Investment objective

Increase the value of its assets over the medium term.

Investment policy

This absolute return fixed income sub-fund targets a volatility of approximately 700 basis points measured using the annualised standard deviation of returns above and below its average return. This should neither be understood as a guarantee that this target will be achieved nor as a forward-looking statement limiting expected risk.

The sub-fund aims to generate positive absolute returns by actively managing the portfolio using a wide set of strategies within the global fixed income universe. The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the investment team. Strategies used

The investment strategies include:

1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;
2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.
3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.

Description of the assets

1. Main assets categories

   A maximum of 100% of the sub-fund assets may be invested in the following instruments:

   (i) Domestic government bonds,

   (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),

   (iii) Structured Debt Securities, of which, the majority would be investment grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below investment grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):

   - Agency mortgage backed securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions
   - Non-agency mortgage backed securities
   - Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches
   - Commercial mortgage backed securities (CMBS), asset-backed securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),
   - Covered bonds,
   - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)
   - TBA Mortgage-Backed Security derivatives.

   (iv) Corporate bonds including high yield corporate bonds,

   (v) Foreign exchange instruments,

   (vi) Money market instruments.

2. Ancillary assets

   A maximum of 35% of the sub-fund assets may be invested in the following instruments:

   (i) Convertible bonds

   (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary;

   (iii) Equity tranches of ABS, CLOs, CDOs. – up to 10% - the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.

   The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Repurchase transactions and Reverse Repurchase transactions:

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

PARVEST Bond Absolute Return V700

Derivative instruments

Financial derivative instruments (including TRS) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

The main derivatives instruments may be used as follows:

- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities;
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks;
- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies;
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks;
- Credit Default Swap Tradable Indices (CDX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks;
- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks;
- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks;
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks;
- Warrants, including GDP-linked warrants
- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks
- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks.

Leverage details:

a) Expected leverage, estimated at 8, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.

b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing value of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.

c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.

d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates ("duration"), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates ("duration"), but require comparatively less notional exposure.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.

f) Risk Management: as required by the local regulator, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.

PARVEST Bond Absolute Return V700

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Distressed (Default) Securities Risk
- High Yield Bond Risk
- Risks related to investments in some countries
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for market neutral absolute performance;
✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104114647	No	EUR	
Classic	DIS	LU0925123803	Annual	EUR	USD
Classic RH CZK	CAP	LU1270630525	No	CZK	
Classic RH SEK	CAP	LU1270630798	No	SEK	
Classic RH USD	CAP	LU0038743380	No	USD	
Classic RH USD	DIS	LU1104114720	Annual	USD	
N	CAP	LU0107086562	No	EUR	
Privilege	CAP	LU1104114993	No	EUR	
Privilege	DIS	LU0823437412	Annual	EUR	
Privilege RH USD	CAP	LU0111463419	No	USD	
I	CAP	LU1104115024	No	EUR	
I RH GBP	CAP	LU1104115370	No	GBP	
I RH SEK	CAP	LU1270630871	No	SEK	
I RH USD	CAP	LU0102019857	No	USD	
X	CAP	LU0107105453	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.10%	No	none	0.30%	0.05%
N	1.10%	No	0.50%	0.30%	0.05%
Privilege	0.55%	No	none	0.30%	0.05%
I	0.50%	Yes (2)	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

(2) 15% with Eonia ("I"), Libor GBP 1M ("I RH GBP") and Libor USD 1M ("I RH USD"), Stibor 1M SEK ("I RH SEK") as hurdle rate

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Absolute Return V700

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 7 July 1992 with the name "International Bond" by transfer of the fund "Parinter Bond Fund"
Renamed "World Bond" on 22 October 2004Renamed "Global Bond" on 27 Aoril 2007
Absorption on 12 June 2008 of the "BNL Global Bonds"sub-fund of the "BNL Global Funds" Irish fund
Absorption on 25 February 2009 of the "Asian Bond"sub-fund of the Company
Renamed "Bond World" on 1st September 2010
Transformation into "Flexible Bond World" on 15 December 2011.
Old "Classic-Distribution" class renamed "Classic MD" on 1st November 2012
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 10,000 on 6 June 2014
On 30 April 2015:

a) Sub-fund transformed into "Bond Absolute Return V700"
b) EUR replaces USD as Accounting Currency of the sub-fund
c) Share classes names changes:
   - "Classic-CAP" into "Classic RH USD-CAP"
   - "Privilege-CAP" into "Privilege RH USD-CAP"
   - "I-CAP" into "I RH USD"

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Asia ex-Japan

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, denominated in various currencies, of issuers that have their registered offices in or conduct the majority of their business activity in Asia (excluding Japan) and in financial derivative 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, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.

In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risk related to Direct CIBM Access

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823379622	No	USD	
Classic	DIS	LU0823379895	Annual	USD	
Classic MD	DIS	LU0823379549	Monthly	USD	
Classic EUR	CAP	LU0823378905	No	EUR	
Classic EUR	DIS	LU0823379036	Annual	EUR	
Classic RH AUD MD	DIS	LU0823379119	Monthly	AUD	
Classic RH CHF	CAP	LU0823378814	No	CHF	
Classic RH EUR	CAP	LU0823379382	No	EUR	
Classic RH HKD MD	DIS	LU0950364819	Monthly	HKD	
Classic RH SGD MD	DIS	LU0823379465	Monthly	SGD	
N	CAP	LU0823380042	No	USD	
N RH EUR	DIS	LU0950364736	Annual	EUR	
Privilege	CAP	LU0823380125	No	USD	
Privilege	DIS	LU0823380398	Annual	USD	
Privilege RH GBP	CAP	LU0950365113	No	GBP	
I	CAP	LU0823379978	No	USD	
I	DIS	LU0950364900	Annual	USD	
I RH EUR	CAP	LU0841409963	No	EUR	
X	CAP	LU0823380471	No	USD	

All these share classes are not necessarily active.

PARVEST Bond Asia ex-Japan

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.25%	No	none	0.30%	0.05%
N	1.25%	No	0.50%	0.30%	0.05%
Privilege	0.75%	No	none	0.30%	0.05%
I	0.60%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website *www.bnpparibas-am.com*

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by transfer of the "Asia Bond Fund" sub-fund of the sicav ABN AMRO Funds.
Transfer in the Company on 21 May 2013

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Best Selection World Emerging

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative instruments (including TRS) 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, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI.

In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risk related to Direct CIBM Access

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823389852	No	USD	
Classic	DIS	LU0823389936	Annual	USD	GBP
Classic MD	DIS	LU0823389779	Monthly	USD	
Classic RH EUR	CAP	LU0823389423	No	EUR	
Classic RH EUR	DIS	LU0823389696	Annual	EUR	
N	CAP	LU0823390355	No	USD	
Privilege	CAP	LU0823390439	No	USD	
Privilege RH EUR	CAP	LU0925120536	No	EUR	
Privilege RH EUR	DIS	LU0925120619	Annual	EUR	
I	CAP	LU0823390199	No	USD	EUR
I RH EUR	CAP	LU0823390272	No	EUR	
X	CAP	LU0823390603	No	USD	

All these share classes are not necessarily active.

PARVEST Bond Best Selection World Emerging

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.30%	0.05%
N	1.50%	No	0.50%	0.30%	0.05%
Privilege	0.75%	No	none	0.30%	0.05%
I	0.60%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by transfer of the "Global Emerging Markets Bond Fund" sub-fund of the sicav ABN AMRO Funds

Merging on 21 May 2013 of the "Classic QD" category into the "Classic MD" category of the sub-fund

Transfer in the Company on 21 May 2013.

"Classic H EUR-CAP/DIS", "Privilege H EUR-DIS" and "IH EUR" classes renamed "Classic RH EUR-CAP/DIS", "Privilege RH EUR-DIS" and "I RH EUR" on 1 May 2014

Absorption on 9 October 2015 of the "Bond World Emerging Corporate" sub-fund of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Euro

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in EUR, and also in financial derivative instruments on this type of asset.
In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- High Yield Bond Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0075938133	No	EUR	
Classic	DIS	LU0075937911	Annual	EUR	
N	CAP	LU0107072935	No	EUR	
Privilege	CAP	LU0111479092	No	EUR	
Privilege	DIS	LU0823390868	Annual	EUR	
I	CAP	LU0102017729	No	EUR	USD
I	DIS	LU0956003361	Annual	EUR	
X	CAP	LU0107105024	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 16 May 1997 with the name "Obli-Euro"
Absorption on 13 November 1998 of the "Obli-Belux", "Obli-DM", "Obli-Franc", "Obli-Gulden" and "Obli-Lira" sub-funds of the Company
Renamed 4 April 2000 "Euro Bond"
Absorption on 18 June 2007 of the "UEB Euro Bond Portfolio" sub-fund of the "UNITED INVESTMENT FUND" fund
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Bond Euro" sub-fund of the sicav BNP Paribas L1
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 10,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Euro Corporate

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in EUR and issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe, and also in financial derivative instruments (including TRS) on this type of asset.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments (including TRS) or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- High Yield Bond Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0131210360	No	EUR	
Classic	DIS	LU0131210790	Annual	EUR	
Classic H CZK	CAP	LU1022391483	No	CZK	
N	CAP	LU0131211418	No	EUR	
Privilege	CAP	LU0131212812	No	EUR	
Privilege	DIS	LU0823380554	Annual	EUR	
I	CAP	LU0131211178	No	EUR	USD
I	DIS	LU0956006117	Annual	EUR	
X	CAP	LU0131211921	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Corporate

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 17 July 2001 with the name "European Corporate Bond"
Renamed "Euro Corporate Bond" on 27 May 2005
Absorption on 30 June 2005 of the "European Bonds" sub-fund of the "CAIXA FUNDS"
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Bond Euro Corporate" sub-fund of the sicav BNP Paribas L1
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Euro Government

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and securities treated as equivalent to bonds denominated in EUR and issued or guaranteed by a member state of the European Union, and also in financial derivative 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, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111548326	No	EUR	USD
Classic	DIS	LU0111547609	Annual	EUR	
N	CAP	LU0111549134	No	EUR	
Privilege	CAP	LU0111549217	No	EUR	
Privilege	DIS	LU0823380638	Annual	EUR	
I	CAP	LU0111549050	No	EUR	USD
I	DIS	LU0956003445	Annual	EUR	
X	CAP	LU0113544596	No	EUR	USD

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.70%	No	none	0.30%	0.05%
N	0.70%	No	0.50%	0.30%	0.05%
Privilege	0.35%	No	none	0.30%	0.05%
I	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Government

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 22 September 2000 with the name "Euro Advantage Bond" by absorption of the "Euro Advantage Bond" of the "BNP BONDS" fund
Renamed "Euro Government Bond" on 31 January 2003
Absorption on 12 June 2008 of the "BNL Euro Bonds"sub-fund of the "BNL Global Funds" Irish fund
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Bond Euro Government" sub-fund of the sicav BNP Paribas L1
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Euro High Yield

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds denominated in European currencies or other similar securities that are rated below Baa3 by Moody's or BBB- by S&P and issued by companies, as well as in financial derivative instruments (including TRS) 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, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI.

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

After hedging, the sub-fund's exposure to currencies other than the euro will not exceed 5%.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- High Yield Bond Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823380802	No	EUR	
Classic	DIS	LU0823380984	Annual	EUR	
Classic MD	DIS	LU1022391723	Monthly	EUR	
Classic H USD	CAP	LU0823380711	No	USD	
Classic H USD MD	DIS	LU1321981950	Monthly	USD	
N	CAP	LU1596581634	No	EUR	
N	DIS	LU0823381289	Annual	EUR	
Privilege	CAP	LU0823381362	No	EUR	
Privilege	DIS	LU0823381446	Annual	EUR	
I	CAP	LU0823381016	No	EUR	
I	DIS	LU0950365899	Annual	EUR	
IH NOK	CAP	LU0823381107	No	NOK	
X	CAP	LU0823381529	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.30%	0.05%
N	1.20%	No	0.50%	0.30%	0.05%
Privilege	0.60%	No	none	0.30%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro High Yield

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 17 November 2003 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond Corporate High Yield Euro"
Renamed "Bond Euro High Yield" on 1st September 2010
Absorption on 11 July 2011 of the "Bond Europe High Yield" sub-fund of the Company
Transfer in the Company on 21 May 2013
Shares of the "IH NOK-CAP" class split by 10 on 6 June 2014
"N-CAP" class renamed "N-DIS" on 2 November 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Euro Inflation-Linked

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds or in securities treated as equivalent to bonds denominated in EUR and indexed on the eurozone inflation rate, and also in financial derivative 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, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0190304583	No	EUR	
Classic	DIS	LU0190304740	Annual	EUR	
N	CAP	LU0190305630	No	EUR	
Privilege	CAP	LU0190306364	No	EUR	
Privilege	DIS	LU0823381792	Annual	EUR	
I	CAP	LU0190305473	No	EUR	USD
I	DIS	LU0956002801	Annual	EUR	
X	CAP	LU0190307842	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Inflation-Linked

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 20 April 2004 with the name "Euro Inflation-linked Bond"
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Bond Euro Inflation-linked" sub-fund of the sicav BNP Paribas L1
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Euro Long Term

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities whose average residual duration is over 10 years, as well as in financial derivative 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, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823381875	No	EUR	
Classic	DIS	LU0823381958	Annual	EUR	
N	CAP	LU0823382170	No	EUR	
Privilege	CAP	LU0823382253	No	EUR	
I	CAP	LU0823382097	No	EUR	
I	DIS	LU0956004922	Annual	EUR	
X	CAP	LU0823382410	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.70%	No	none	0.30%	0.05%
N	0.70%	No	0.50%	0.30%	0.05%
Privilege	0.35%	No	none	0.30%	0.05%
I	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Long Term

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 21 April 1997 in the sicav G-Bond Fund with the name "Long Duration Bond"
Contribution on 4 May 1998 to sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) by creation of the "Bond Long Duration Euro" sub-fund
Renamed "Bond Long Euro" on 30 September 1999
Absorption on 11 July 2011 of the "Bond Euro Long Term" sub-fund of the Company
Transfer in the Company on 25 March 2013.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Euro Medium Term

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and securities treated as equivalent to bonds denominated in EUR that have an average maturity that does not exceed six years (the residual maturity of each investment does not exceed ten years), and also in financial derivative instruments (including TRS) on this type of asset. The next rate adjustment date for floating rate bonds is taken as the maturity date.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, money market instruments, financial derivative instruments (including TRS) or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0086914362	No	EUR	
Classic	DIS	LU0086914446	Annual	EUR	
N	CAP	LU0107086646	No	EUR	
Privilege	CAP	LU0111463849	No	EUR	
Privilege	DIS	LU1721428008	Annual	EUR	
I	CAP	LU0102020350	No	EUR	USD
I	DIS	LU0956003528	Annual	EUR	
X	CAP	LU0107105537	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.30%	0.05%
N	0.50%	No	0.50%	0.30%	0.05%
Privilege	0.25%	No	none	0.30%	0.05%
I	0.20%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Medium Term

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 6 May 1998 with the name "Medium Term Euro"
Renamed 4 April 2000 "Medium Term Euro Bond"
Renamed 22 October 2004 "Euro Medium Term Bond"
Current name as from 1st September 2010
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Euro Short Term

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds or securities treated as equivalent to bonds denominated in EUR that have an average maturity that does not exceed 3 years (the residual maturity of each investment does not exceed 5 years), and also in financial derivative instruments on this type of asset. The next rate adjustment date for floating rate bonds is taken as the maturity date.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, investment grade structured debt limited to 20% of the assets, financial derivative instruments, money market instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0212175227	No	EUR	
Classic	DIS	LU0212175060	Annual	EUR	
N	CAP	LU0212176621	No	EUR	
Privilege	CAP	LU0212177199	No	EUR	
Privilege	DIS	LU0823382683	Annual	EUR	
I	CAP	LU0212176118	No	EUR	USD
I	DIS	LU0956003015	Annual	EUR	
X	CAP	LU0212177439	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.25%	0.05%
N	0.50%	No	0.50%	0.25%	0.05%
Privilege	0.25%	No	none	0.25%	0.05%
I	0.20%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Short Term

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 24 March 2005 with the name "Euro Short Term Bond"
Absorption on 12 June 2008 of the "BNL Euro Absolute Return Bonds" sub-fund of the "BNL Global Funds" Irish fund
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Bond Euro Medium Term" sub-fund of the sicav BNP Paribas L1
Shares of the "I-CAP" class split by 1,000 on 6 June 2014
Absorption on 23 January 2015 of the "Enhanced Cash 18 Months" sub-fund of the Company.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond Euro Short Term Corporate

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in EUR and issued by companies that have their registered office in, or conduct a significant proportion of their business in Europe and in financial derivative instruments on this type of asset.

Financial derivative instruments may be used both for hedging and trading (investment) purposes

Effective duration and currency risk in the portfolio are managed by using financial derivative instruments such as but not limited to credit derivatives and/or interest rate Futures and/or Forwards, TRS/CDS may be also used on an ancillary basis.

It is not expected to invest into ABS and/or MBS securities and/or equity instruments.
The sub-fund will run an average maturity that does not exceed 3.5 years.
In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.
Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:
- Counterparty risk
- Derivatives Risk
- High Yield Bond Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022392028	No	EUR	
Classic	DIS	LU1022392291	Annual	EUR	
N	CAP	LU1022392457	No	EUR	
Privilege	CAP	LU1022392531	No	EUR	
I	CAP	LU1022392887	No	EUR	
I	DIS	LU1596581550	Annual	EUR	
X	CAP	LU1022393000	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.25%	0.05%
N	0.50%	No	0.50%	0.25%	0.05%
Privilege	0.25%	No	none	0.25%	0.05%
I	0.20%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond Euro Short Term Corporate

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 15 July 2013 in the sicav BNP Paribas Flexi I
Transfer in the Company on 18 July 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond JPY

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent, denominated in JPY and listed or traded on a regulated market, and also in financial derivative instruments on this type of asset.
In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.
The sub-fund does not invest in convertible bonds and/or equities and securities treated as equivalent.

Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk
- High Yield Bond Risk
- Risks related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

JPY

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012182712	No	JPY	EUR
Classic	DIS	LU0012182639	Annual	JPY	EUR
N	CAP	LU0107069717	No	JPY	
Privilege	CAP	LU0111478524	No	JPY	EUR
I	CAP	LU0102014627	No	JPY	
X	CAP	LU0107104308	No	JPY	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond JPY

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless the Tokyo stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 27 March 1990 with the name "Obli-Yen" by transfer of the "Obli-Yen" fund
Renamed "Yen Bond" on 4 April 2000
Renamed "Japan Yen Bond" on 26 november 2004
Absorption on 12 June 2008 of the "BNL Yen Bond" sub-fund of the "BNL Global Funds" Irish fund
Current name as from 1st September 2010
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond RMB

Investment objective

Increase the value of its assets over the medium term.

Investment policy

This sub-fund invests at least 90% of its assets in Chinese government and investment grade corporate bonds rated AA- or above by onshore rating agencies) issued or settled in RMB (both CNH and CNY), including but not limited to securities traded over the counter on the China interbank bond market and/or China exchange traded bond market on the Shanghai or Shenzhen stock exchanges, and in overnight deposit., and for maximum 20% of its assets in investment grade structured debt.
The remaining portion, namely a maximum of 10% of its assets, may be invested in convertible bonds and equities resulting from the possible conversions of convertible bonds, short term cash deposits or money market instruments denominated in RMB, and in other UCITS or UCI.

Risk profile

Specific market risks:
- Counterparty risk
- Derivative risk
- Operational & Custody risk
- Emerging Markets risk
- High Yield Bond Risk
- Risks related to Investments restrictions in some countries
- Structured Debt Securities/Securitised Product Risks

Specific risks related to investments in Mainland China:
- Changes in PRC taxation risk
- Risks related to RQFII investments
- Risk related to Direct CIBM Access

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104106973	No	USD	EUR
Classic	DIS	LU1104107195	Annual	USD	EUR
Classic MD	DIS	LU1104107351	Monthly	USD	
Classic RH EUR	CAP	LU1104107435	No	EUR	
N	CAP	LU1104107518	No	USD	
Privilege	CAP	LU1104107609	No	USD	
Privilege	DIS	LU1104107781	Annual	USD	
Privilege RH EUR	CAP	LU1104107864	No	EUR	
I	CAP	LU1104107948	No	USD	EUR
I	DIS	LU1104108086	Annual	USD	EUR
X	CAP	LU1104108169	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Bond RMB

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.00%	No	none	0.30%	0.05%
N	1.00%	No	0.50%	0.30%	0.05%
Privilege	0.50%	No	none	0.30%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless the Shanghai or Shenzhen stock exchanges are closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 12 November 2010 in the SICAV-AIF FLEXIFUND

Transfer in the Company on 28 November 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond USA High Yield

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent that have a rating below "Baa3" (Moody's) or "BBB-" (S&P), that are denominated in USD and/or issued by companies that have their registered office or conduct a significant proportion of their business in the United States of America, and also in financial derivative instruments on this type of asset.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments (including TRS) or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

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

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Counterparty risk
- Derivatives Risk
- High Yield Bond Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111549480	No	USD	
Classic	DIS	LU0925120700	Annual	USD	
Classic MD	DIS	LU0111549308	Monthly	USD	
Classic H AUD MD	DIS	LU0950366780	Monthly	AUD	
Classic H HKD MD	DIS	LU0950366863	Monthly	HKD	
Classic H EUR	CAP	LU0194437363	No	EUR	
Classic H SGD MD	DIS	LU0950366947	Monthly	SGD	
N	CAP	LU0111550652	No	USD	
NH EUR	DIS	LU1458425904	Annual	EUR	
Privilege	CAP	LU0111550736	No	USD	
I	CAP	LU0111550496	No	USD	
I	DIS	LU0956004419	Annual	USD	
X	CAP	LU0113545213	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.30%	0.05%
N	1.20%	No	0.50%	0.30%	0.05%
Privilege	0.60%	No	none	0.30%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond USA High Yield

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 2 April 2001 with the name "US High Yield Bond"
Absorption on 12 June 2008 of the "BNL Global Bond Opportunity" sub-fund of the "BNL Global Funds" Irish fund
Current name as from 1st September 2010.
Absorption on 21 March 2011 of the "Bond USD High Yield" sub-fund of the sicav BNP Paribas L1
Old "Classic-Distribution" class renamed "Classic MD" on 1st November 2012
Shares of the "Privilege-CAP" class split by 100 on 6 June 2014
Shares of the "I-CAP" class split by 10,000 on 6 June 2014
Absorption on 1st July 2016 of its "Bond USA High Yield" Feeder sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond USD

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as (but not limited to): US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt securities and in financial derivative instruments on this type of asset.

The sub-fund is actively managed versus its benchmark (Bloomberg Barclays US Aggregate Total Return Value Unhedged USD). The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted.

Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

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

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

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Distressed (Default) Securities Risk
- High Yield Bond Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0879078136	No	USD	
Classic	DIS	LU0283465069	Annual	USD	EUR
Classic MD	DIS	LU0823391163	Monthly	USD	
Classic EUR	CAP	LU0823391080	No	EUR	
N	CAP	LU0879078482	No	USD	
Privilege	CAP	LU0879078565	No	USD	
Privilege	DIS	LU0823391247	Annual	USD	
I	CAP	LU0879078300	No	USD	
X	CAP	LU0879078649	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond USD

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 14 November 1995 in the sicav G-Bond Fund with the name "G-USD Bond"
Contribution on 4 May 1998 to the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) by creation of the "Bond USD" sub-fund
Renamed "Bond USD" on 30 September 1999
Absorption on 2 November 2001 of the "Bond North America" sub-fund of the sicav Fortis L Universal Fund
Absorption on 18 August 2003 of the "USD" sub-fund of the sicav Generalux
Absorption on 5 May 2008 of the "Bond Corporate USD" and "Bond Medium Term USD" sub-funds of the Company
Absorption on 8 December 2008 of the "US Bond Fund" sub-fund of the sicav ABN AMRO Funds
"Classic QD" class renamed "Classic MD" on 1 January 2013
"Classic PmRv" class merged into "Classic-DIS" class of the sub-fund on 21 May 2013
Transfer in the Company on 21 May 2013
Absorption on 01 July 2016 of its "Bond USD" Feeder sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond USD Short Duration

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt, money market instruments and deposits , and in financial derivative instruments on this type of asset.

With regards to investments in structured debt the following ratios apply:

- 0-30% US Agency MBS
- 0-10% investment grade CMBS
- 0-10% investment grade ABS issued by corporate entities and denominated in USD
- No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed
- Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

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

The average duration of the portfolio does not exceed four years.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Distressed (Default) Securities Risk
- High Yield Bond Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012182399	No	USD	EUR
Classic	DIS	LU0925121005	Annual	USD	
Classic MD	DIS	LU0012182126	Monthly	USD	
Classic H EUR	CAP	LU0194436803	No	EUR	
N	CAP	LU0107069048	No	USD	EUR
Privilege	CAP	LU0111478441	No	USD	EUR
Privilege	DIS	LU0823383657	Annual	USD	
I	CAP	LU0102013652	No	USD	EUR
I	DIS	LU0956004336	Annual	USD	
IH EUR	CAP	LU1458426035	No	EUR	
X	CAP	LU0107104134	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Bond USD Short Duration

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.25%	0.05%
N	0.50%	No	0.35%	0.25%	0.05%
Privilege	0.25%	No	none	0.25%	0.05%
I	0.20%	No	none	0.17%	0.01%
X	None	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 27 March 1990 with the name "Obli-Dollar" by transfer of the "Obli-Dollar" fund
Renamed "US Dollar Bond" on 4 April 2000
Absorption on 22 August 2003 of the "Canadian Dollar Bond" sub-fund of the Company
Absorption on 30 June 2005 of the "US Dollar" sub-fund of the "CAIXA FUNDS"
Absorption on 12 June 2008 of the "BNL US Dollar Bond" sub-fund of the "BNL Global Funds" Irish fund
Rename "Bond USD" on 1st September 2010.
Rename "Bond USD Government" on 1st November 2012.
Old "Classic-Distribution" class renamed "Classic MD" on 1 November 2012
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 10,000 on 6 June 2014
Revamped into "Bond USD Short Duration" on 30 April 2015

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond World

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in investment grade debts securities such as (but not limited to): treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities, other structured debt and in financial derivative instruments on this type of asset.

The sub-fund is actively managed versus its benchmark the Bloomberg Barclays Global Aggregate Gross Return. The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

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

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to investments in some countries
- Structured Debt Securities/Securitised Products Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823391676	No	EUR	
Classic	DIS	LU0823391833	Annual	EUR	
Classic USD	CAP	LU0823391320	No	USD	
N	CAP	LU0823392211	No	EUR	
Privilege	CAP	LU0823392302	No	EUR	
I	CAP	LU0823392054	No	EUR	
I	DIS	LU0956005739	Annual	EUR	
I RH GBP	CAP	LU0823392484	No	GBP	
X	CAP	LU0823392567	No	EUR	

All these share classes are not necessarily active.

PARVEST Bond World

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 14 March 1990 in the sicav Gammafund with the name "International Bonds"
Transfer in the sicav Fortis Fund (renamed Fortis L Universal Fund on 30 September 1999) with the name "Bond Global" on 30 June 1998
Current name as from 30 September 1999
Transfer in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) on 2 November 2001
Absorption on 4 November 2002 of the following sub-funds:
- "Bonds World" sub-fund of the sicav Maestro Lux;
- "International Bonds" sub-fund of the sicav Panelfund
Absorption on 18 August 2003 of the "JPY" sub-fund of the sicav Generalux
Absorption on 8 December 2008 of the "Global Bond Fund" sub-fund of the sicav ABN AMRO
"Classic PmRv" class merged into "Classic-DIS" class of the sub-fund on 21 May 2013
Transfer in the Company on 27 May 2013

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond World Emerging

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent issued by emerging countries (Non OECD countries as at 01/01/1994 and Turkey and Greece), and by companies that have their registered office in, or conduct a significant proportion of their business in, one of these countries, and also in financial derivative instruments (including TRS) 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, financial derivative instruments (including TRS) or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

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

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0089276934	No	USD	
Classic	DIS	LU0662594398	Annual	USD	
Classic MD	DIS	LU0089277312	Monthly	USD	
Classic EUR	CAP	LU0282274348	No	EUR	
Classic EUR	DIS	LU0282274421	Annual	EUR	
Classic H AUD MD	DIS	LU1022393182	Monthly	AUD	
Classic H EUR	CAP	LU1596575156	No	EUR	
Classic H EUR	DIS	LU1596575230	Annual	EUR	
N	CAP	LU0107086729	No	USD	EUR
Privilege	CAP	LU0111464060	No	USD	
Privilege H EUR	CAP	LU1596575313	No	EUR	
I	CAP	LU0102020947	No	USD	EUR
IH EUR	CAP	LU0654138840	No	EUR	
X	CAP	LU0107105701	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.25%	No	none	0.30%	0.05%
N	1.25%	No	0.50%	0.30%	0.05%
Privilege	0.65%	No	none	0.30%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond World Emerging

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 16 September 1998 with the name "Emerging Markets Bond"
Current name as from 1st September 2010
"Classic-DIS" class renamed "Classic MD" on 1st November 2012
Absorption on 3 December 2012 of the "Bond World emerging" sub-fund of the sicav BNP Paribas L1
Shares of the "Privilege-CAP" class split by 100 on 6 June 2014
Shares of the "I-CAP" class split by 10,000 on 6 June 2014
Absorption on 28 July 2017 of the "Bond Europe Emerging" sub-fund of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond World Emerging Local

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) or by companies that have their registered offices or conduct a majority of their business activities in these countries, and will try to take advantage of the currency fluctuations in these countries and in financial derivative instruments (including TRS) 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, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI.

In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets.

In order to reduce risk, the Company and the manager will adopt a diversification strategy for this sub-fund:

* In terms of geographical region, investments will be limited to 25% of its assets per country, with an overall maximum of:
  - 100% in securities denominated in local currencies,
  - 70% in securities denominated in hard currencies,
* To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular U.S. Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt.

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

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

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risk related to Direct CIBM Access

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823386163	No	USD	
Classic	DIS	LU0823386320	Annual	USD	GBP
Classic MD	DIS	LU0823386080	Monthly	USD	
Classic EUR	CAP	LU0823385272	No	EUR	
Classic EUR	DIS	LU0823385355	Annual	EUR	
Classic RH CHF	CAP	LU0823384978	No	CHF	
Classic RH EUR	CAP	LU0823385512	No	EUR	
Classic RH EUR	DIS	LU0823385603	Annual	EUR	
N	CAP	LU0823387054	No	USD	
Privilege	CAP	LU0823387138	No	USD	
Privilege	DIS	LU0823387211	Annual	USD	
I	CAP	LU0823386593	No	USD	EUR
I	DIS	LU1596575404	Annual	USD	
I RH EUR	CAP	LU0823386916	No	EUR	
X	CAP	LU0823387484	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Bond World Emerging Local

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.40%	No	none	0.30%	0.05%
N	1.40%	No	0.50%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
I	0.60%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 10 May 2006 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)

Transfer in the Company on 21 May 2013.

"Classic H EUR", "Classic H SGD MD" and "IH EUR" categories renamed "Classic RH EUR", "Classic RH SGD MD" and "I RH EUR" on 1 May 2014

Merging of the "Classic GBP" class on 8 May 2015 into the "Classic-DIS" class of the sub-fund

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond World High Yield

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bond or other similar securities that are rated below Baa3 (Moody's) or BBB- (S&P) and denominated in various currencies throughout the world and in financial derivative instruments (including TRS) 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, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI.
If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.
After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.
Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823388615	No	EUR	NOK
Classic	DIS	LU0823388888	Annual	EUR	PLN
Classic USD	CAP	LU0823388375	No	USD	
Classic USD MD	DIS	LU0823388292	Monthly	USD	
Classic H AUD MD	DIS	LU0950369024	Monthly	AUD	
Classic H CZK	CAP	LU1022394073	No	CZK	
Classic H USD	CAP	LU0823387724	No	USD	
Classic H USD	DIS	LU0823387997	Annual	USD	
Classic H USD MD	DIS	LU0950369370	Monthly	USD	
N	CAP	LU1596581717	No	EUR	
N	DIS	LU0823389001	Annual	EUR	
Privilege	CAP	LU0823389183	No	EUR	
Privilege	DIS	LU0823389266	Annual	EUR	
I	CAP	LU0823388961	No	EUR	USD
IH USD	CAP	LU0823388029	No	USD	
X	CAP	LU0347707514	No	EUR	

All these share classes are not necessarily active.

PARVEST Bond World High Yield

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.30%	0.05%
N	1.20%	No	0.50%	0.30%	0.05%
Privilege	0.60%	No	none	0.30%	0.05%
I	0.55%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 8 December 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond High Yield World" by transfer of the "High Yield Bond Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 13 July 2009 of the "Bond Corporate High Yield World" sub-fund of BNP Paribas L1
Current name as from 1 September 2010
Absorption on 11 July 2011 of the "Bond World High Yield" sub-fund of the Company
Transfer in the Company on 21 May 2013.
"Classic MD" class renamed "Classic USD MD" on 1 May 2014
"N-CAP" class renamed "N-DIS" on 2 November 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond World High Yield Short Duration

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds or other similar securities that are rated below Baa3 (Moody's) or BBB- (S&P) and denominated in various currencies throughout the world and in financial derivative instruments (including TRS) on this type of asset.

The average residual maturity of the portfolio does not exceed three years and the residual maturity of each investment does not exceed five years (call date).

The sub-fund can invest up to 20% in bonds that are rated between CCC+ to CCC- (S&P) or Caa1 to Caa3 (Moody's) which may increase the default risk within the sub-fund.

The sub-fund may not be invested in securities with a rating below CCC- (S&P) or Caa3 (Moody's).

If during the holding period securities fall below CCC- (S&P) or Caa3 (Moody's) and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

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

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%.

The sub-fund may use financial derivative instruments both for hedging and investment purposes.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022394156	No	USD	
Classic	DIS	LU1022394313	Annual	USD	
Classic H EUR	CAP	LU1022394404	No	EUR	
Classic H EUR	DIS	LU1695653250	Annual	EUR	
N	CAP	LU1022394743	No	USD	
NH EUR	DIS	LU1458426118	Annual	EUR	
Privilege	CAP	LU1022394826	No	USD	
Privilege	DIS	LU1022395120	Annual	USD	
Privilege H EUR	CAP	LU1721428180	No	EUR	
Privilege H EUR	DIS	LU1695653334	Annual	EUR	
I	CAP	LU1022395476	No	USD	
I	DIS	LU1596575586	Annual	USD	
IH EUR	CAP	LU1022395633	No	EUR	
X	CAP	LU1022395716	No	USD	

All these share classes are not necessarily active.

PARVEST Bond World High Yield Short Duration

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.80%	No	none	0.30%	0.05%
N	0.80%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 25 April 2014 in the sicav BNP Paribas Flexi I

Transfer in the Comapny on 24 April 2015

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond World Income

Investment objective

Increase the value of its assets over the medium term.

Investment policy

In order to achieve its investment objective, the sub-fund will use three types of investment strategies which are expected to present a low correlation of their individual returns over a long term period.

The sub-fund invests, directly or indirectly (via financial derivative instruments), for at least 70% of its assets in bonds and/or securities treated as equivalent or money market instruments, denominated in EUR, USD or GBP, and issued by governments, agencies or private companies in any country and up to 30% of its assets in high yield bonds.

Next to that, the sub-fund will implement a set of "flexible beta" strategies, aiming at managing actively its exposure to both interest rate and credit risk, using credit and interest rates derivatives.

Finally, the sub-fund will invest in a selection of "pure alpha" strategies, seeking to enhance the return of the portfolio by allocating dynamically between both interest rates and currencies worldwide, using directional or relative value approaches.

The sub-fund may use credit, currency, inflation and interest rates derivatives for hedging and/or investment purposes such as (but not limited to) bond futures, short term interest rate futures, currency forwards and swaps, credit default swaps, options and variance/volatility swaps.

The sub-fund may also invest up to 10% of its assets into UCITS or UCIs and/or up to 10% directly or indirectly (via financial derivative instruments) into equities or equity equivalent securities.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

Leverage details:

a) The expected leverage, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.
b) The expected leverage of 4 can be broken down into active tactical positioning (active management to take advantage of market pricing anomalies or strong market sectors) , future positions for hedging purposes for its major part and then and Forex positions.
c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences.
d) Risk Management: as required by the local regulator, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.
e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

PARVEST Bond World Income

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104108243	No	EUR	
Classic	DIS	LU1104108326	Annual	EUR	
Classic RH USD	CAP	LU1104108599	No	USD	
Classic RH USD	DIS	LU1104108672	Annual	USD	
N	CAP	LU1104108755	No	EUR	
Privilege	CAP	LU1104108839	No	EUR	
I	CAP	LU1104109308	No	EUR	
X	DIS	LU1104109480	Annual	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.80%	No	none	0.30%	0.05%
N	0.80%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 25 April 2014 in the sicav BNP Paribas Flexi I
Transfer in the Company on 24 April 2015
Absorption on 8 May 2015 of the "Global Bond Opportunities" sub-fund of the sicav FUNDQUEST INTERNATIONAL

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Bond World Inflation-Linked

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds indexed to inflation rates and/or securities treated as equivalent that are issued or guaranteed by a member state of the OECD, denominated in any currency, and also in financial derivative instruments (including TRS) 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, financial derivative instruments (including TRS), money market instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 5%.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0249332619	No	EUR	USD
Classic	DIS	LU0249332452	Annual	EUR	
Classic H USD	CAP	LU1104109563	No	USD	
N	CAP	LU0249333690	No	EUR	
Privilege	CAP	LU0249367086	No	EUR	
Privilege	DIS	LU0823387641	Annual	EUR	
I	CAP	LU0249356808	No	EUR	
I	DIS	LU0956002983	Annual	EUR	
I GBP	CAP	LU1596575669	No	GBP	
IH GBP	CAP	LU1596575743	No	GBP	
IH USD	CAP	LU1629362630	No	USD	
X	CAP	LU0249337410	No	EUR	USD

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Bond World Inflation-Linked

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 25 July 2006 with the name "World Inflation-linked Bond"
Renamed "Global Inflation-linked Bond" on 27 April 2007
Current name as from 1st September 2010
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Climate Impact

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities, issued by companies involved in activities which enable the adaptation to, or mitigation of, climate change. Investments are made in "pure-play" small and mid-cap companies which have more than 50% of their underlying revenue generated by sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food, and agriculture markets. All invested companies must meet social, environmental and corporate governance criteria and respect the principles as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0406802339	No	EUR	USD
Classic	DIS	LU0406802685	Annual	EUR	
Classic USD	CAP	LU1721428347	No	USD	
Classic RH USD	CAP	LU1342916050	No	USD	
N	CAP	LU0406803063	No	EUR	
Privilege	CAP	LU0406803147	No	EUR	
Privilege	DIS	LU1721428263	Annual	EUR	
I	CAP	LU0406802768	No	EUR	USD
I	DIS	LU0956005903	Annual	EUR	
X	CAP	LU0406802925	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	2.20%	No	none	0.40%	0.05%
N	2.20%	No	0.75%	0.40%	0.05%
Privilege	1.10%	No	none	0.40%	0.05%
I	1.10%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Climate Impact

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 30 May 2006 with the name "Environmental Opportunities" into the sicav PARWORLD

Transfer into the Company on 12 November 2009
Shares of the "I-CAP" class split by 1,000 on 6 June 2014
Current name as from 2 November 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Commodities

Investment objective

Increase the value of its assets over the medium term. The objective of this fund is to outperform its benchmark, the Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index.

Investment policy

This sub-fund can be exposed to any index representing commodities, combining all sectors that comply with the European Directive 2007/16/CEE.

The exposure to indices is obtained by using a synthetic replication method. To do so, the sub-fund invests in financial derivative instruments (including TRS) on the indices in question, on a regulated or over-the-counter market. In particular, the sub-fund can enter into swap agreements (variable or fixed interest rate swap against index performance).

Performance swaps on indices provide a long-only position on underlying commodities, and can combine inter alia through long/short positions on indices, sub-indices or baskets of commodities indices as an overlay to the long-only exposure, in order to provide the expected out-performance.

Performance sources come from factors such as but not limited to assets weighting decisions in using the aforesaid combinations of indices based on a fundamental and quantitative analysis and maturity positioning by using indices in which the underlying future contract maturities can be further deferred compared to the standard front months.

This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, money market instruments, transferable securities linked to prices for commodities of any kind, and in financial derivative 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, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI.

The sub-fund does not hold commodities directly.

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

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Leverage details:

a) The expected leverage, estimated at 1, is defined as the sum of the absolute values of the derivatives notionals (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notionals methodology) could be reached during the life of the sub-fund regarding its investment strategy.

b) The use of financial derivative instruments on commodities indices of any kind aims to equal one time the NAV on a regular basis. The use of aforesaid combination of indices/sub-indices may appear like a synthetic leverage effect by considering the underlying notional accumulation, when considering a calculation methodology that sums absolute values of swaps nominal. In practice, the sub-fund holders should understand that the long/short positions on indices intend to deliver a market neutral overlay position in addition to the main long only exposure, and not to expand a directional leverage.
This exposure is increased or decreased in accordance with the level of risk budgetedin the best interest of the shareholders.

c) Higher leverage: Greater than 1 leverage could be obtained through arbitrage (non directional) strategies whose additional risk remains low for the sub-fund; under certain circumstances, when the sub-fund via a performance swap on index that takes a long position equal to 5 times an index and a short position equal to 5 times another index, a higher leverage could be reached; additional risk contribution may also come from Exchange Trade Commodities that can be traded to get exposure to indices and strategies and then may come from ETCs that have the same impact on the leverage as performance swaps.

d) Risk Management: as required by the local regulator, a solid risk management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income but at the same time, it may increase the volatility of the sub-fund and therefore the risk to lose capital.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Commodity Market Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in commodities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

PARVEST Commodities

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823449938	No	USD	
Classic	DIS	LU0823450191	Annual	USD	
Classic EUR	CAP	LU0823449185	No	EUR	
Classic EUR	DIS	LU0823449268	Annual	EUR	
Classic SGD	CAP	LU0823449854	No	SGD	
Classic H CHF	CAP	LU0823449003	No	CHF	
Classic H CZK	CAP	LU0823449342	No	CZK	
Classic H EUR	CAP	LU0823449425	No	EUR	
Classic H EUR	DIS	LU0823449698	Annual	EUR	
N	CAP	LU0823450514	No	USD	
Privilege	CAP	LU0823450605	No	USD	
Privilege	DIS	LU0823450787	Annual	USD	
Privilege H EUR	CAP	LU0903144755	No	EUR	
I	CAP	LU0823450357	No	USD	EUR
IH EUR	CAP	LU0823450431	No	EUR	
X	CAP	LU0212181894	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless one of the reference commodity markets in the US and the UK (markets from the CME group, Intercontinental Exchange, London Metal Exchange) is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET for STP and non STP orders, on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

PARVEST Commodities

Historical information:

Sub-fund launched on 27 July 2005 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Commodity World"
Renamed “World Commodities” on 1st September 2010
Transfer in the Company on 27 May 2013
Absorption on 3 June 2013 of the “World Agriculture” and “World Agriculture (USD)” sub-funds of the Company
Current name as from on 30 March 2015
Absorption on 26 August 2016 by transfer of the French common fund “BNP PARIBAS MATIERES PREMIERES”

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Consumer Innovators

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness and responsibility.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823411706	No	EUR	
Classic	DIS	LU0823411961	Annual	EUR	USD
Classic USD	CAP	LU0823411888	No	USD	
N	CAP	LU0823412266	No	EUR	USD
Privilege	CAP	LU0823412423	No	EUR	
Privilege	DIS	LU0823412696	Annual	EUR	
I	CAP	LU0823412183	No	EUR	
X	CAP	LU0823412779	No	EUR	USD

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Consumer Innovators

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 17 May 1999 in the sicav Interselex (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Leisure & Media"
Renamed "Leisure & Media World" on 30 September 1999
Renamed "Equity Consumer Durables World" on 4 November 2002
Absorption on 17 November 2008 of the "Durable & Luxury Goods Fund" sub-fund of the sicav ABN AMRO Funds
Renamed "Equity World Consumer Durables" on 1st September 2010
Absorption on 18 July 2011 of the "Equity Global Brands" sub-fund of the Company
Transfer in the Company on 27 May 2013
Absorption on 3 June 2013 of the "Equity Europe Consumer Durables", "Equity Europe Consumer Goods" and "Equity World Consumer Goods" sub-funds of the sicav BNP Paribas L1
Transformation into "Consumer Innovators" on 16 November 2017

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Convertible Bond Asia

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in convertible bonds and/or in securities treated as equivalent whose underlying assets are issued by companies that have their registered office and/or main place of business in, or conduct a significant proportion of their business in, Asia, and also in financial derivative 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, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to RQFII investments

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for hybrid securities with both equity and debt components;
✓ Are looking for long-term capital growth but with potentially lower market risk than for pure equity sub-funds.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0095613583	No	USD	
Classic	DIS	LU0662594125	Annual	USD	
Classic MD	DIS	LU0095613823	Monthly	USD	
Classic EUR	CAP	LU0281885953	No	EUR	
Classic EUR	DIS	LU1104109647	Annual	EUR	
N	CAP	LU0107087610	No	USD	EUR
Privilege	CAP	LU0111466271	No	USD	
Privilege	DIS	LU0823394001	Annual	USD	
I	CAP	LU0102025151	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.60%	0.35%	0.05%
Privilege	0.65%	No	none	0.35%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Convertible Bond Asia

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 30 April 1999 with the name "Asian Convertible Bond" by transfer of the "Asian Convertible Bond" sub-fund of the sicav PARWORLD
Current name as from 1st September 2010
Absorption on 19 March 2012 of the "Convertible Bond Asia" sub-fund of the sicav BNP Paribas L1
"Classic-Distribution" class renamed "Classic MD" on 1st November 2012
"Classic New Distri" class renamed "Classic-DIS" on 1st November 2012
Shares of the "Privilege-CAP" class split by 100 on 6 June 2014
Shares of the "I-CAP" class split by 10,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Convertible Bond Europe

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in convertible bonds and securities treated as equivalent to convertible bonds denominated in EUR and/or whose underlying assets are issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe, and/or in financial derivative 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, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivative Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for hybrid securities with both equity and debt components;

✓ Are looking for long-term capital growth but with potentially lower market risk than for pure equity sub-funds.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0086913042	No	EUR	USD
Classic	DIS	LU0102023610	Annual	EUR	
N	CAP	LU1596581808	No	EUR	
N	DIS	LU0107087537	Annual	EUR	
Privilege	CAP	LU0111466198	No	EUR	
Privilege	DIS	LU0823394266	Annual	EUR	
I	CAP	LU0086913125	No	EUR	USD
I	DIS	LU0956004179	Annual	EUR	
IH EUR	DIS	LU1396865435	Annual	EUR	
X	CAP	LU0107106857	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.60%	0.35%	0.05%
Privilege	0.65%	No	none	0.35%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Convertible Bond Europe

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 6 May 1998 with the name "European Convertible Bond"
Current name as from 1st September 2010
Absorption on 3 December 2012 of the "Convertible Bond Euro Zone" sub-fund of the sicav BNP Paribas L1
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
"N-CAP" class renamed "N-DIS" on 2 November 2016
"IH EUR-CAP" class renamed "IH EUR-DIS" on 2 November 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Convertible Bond Europe Small Cap

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in convertible bonds or securities treated as equivalent to convertible bonds issued as part of an initial issue that does not exceed EUR 300 million by companies that have their registered office in, and/or conduct a significant proportion of their business in, Europe, and also in financial derivative 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, financial derivative instruments and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivative Risk
- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for hybrid securities with both equity and debt components;
✓ Are looking for long-term capital growth but with potentially lower market risk than for pure equity sub-funds.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265291665	No	EUR	
Classic	DIS	LU0265291822	Annual	EUR	
N	CAP	LU1596581980	No	EUR	
N	DIS	LU0265292556	Annual	EUR	
Privilege	CAP	LU0265308576	No	EUR	
Privilege	DIS	LU1664645444	Annual	EUR	
I	CAP	LU0265319003	No	EUR	
I	DIS	LU0956005069	Annual	EUR	
X	CAP	LU0265279371	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.60%	0.35%	0.05%
Privilege	0.65%	No	none	0.35%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Convertible Bond Europe Small Cap

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 11 December 2006 with the name "European Small Cap Convertible Bond"
Current name as from 1st September 2010
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 1,000 on 6 June 2014
"N-CAP" class renamed "N-DIS" on 2 November 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Convertible Bond World

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies and in financial derivative 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 sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.

The manager will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, swaps and/or CFD).

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

After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%.

The sub-fund may use financial derivative instruments for both hedging and investment purposes.

Securities Lending transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to RQFII investments

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for hybrid securities with both equity and debt components;

✓ Are looking for long-term capital growth but with potentially lower market risk than for pure equity sub-funds.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823394779	No	USD	
Classic	DIS	LU1022396367	Annual	USD	
Classic MD	DIS	LU1721428420	Monthly	USD	
Classic RH CHF	CAP	LU0950369883	No	CHF	
Classic RH CZK	CAP	LU0823394423	No	CZK	
Classic RH EUR	CAP	LU0823394852	No	EUR	
Classic RH EUR	DIS	LU0823394936	Annual	EUR	
Classic RH PLN	DIS	LU0823394696	Annual	PLN	
N	CAP	LU1104109720	No	USD	
N RH EUR	DIS	LU1022396011	Annual	EUR	
Privilege	CAP	LU1104109993	No	USD	
Privilege RH EUR	CAP	LU0823395669	No	EUR	
Privilege RH EUR	DIS	LU0823395743	Annual	EUR	
I	CAP	LU0823395404	No	USD	
I RH CHF	CAP	LU1022396870	No	CHF	
I RH EUR	CAP	LU0823395230	No	EUR	
I RH EUR	DIS	LU0950370030	Annual	EUR	
I RH NOK	CAP	LU0823395313	No	NOK	
X	CAP	LU0823395826	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Convertible Bond World

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.60%	0.35%	0.05%
Privilege	0.65%	No	none	0.35%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.20%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 8 September 2004 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond Convertible World"

Current name as from 1st September 2010

Transfer in the Company on 21 May 2013.

"Classic H CZK", "Classic H PLN", "IH NOK" and "IH USD" category renamed "Classic RH CZK", "Classic RH PLN", "I RH NOK" and "I RH USD" on 1 May 2014

Shares of the "Classic H CZK-CAP" class split by 100 on 6 June 2014

USD replaces EUR as Accounting Currency of the sub-fund on 30 March 2015 including share classes names changes:

- "Classic" category into "Classic RH EUR"
- "Classic USD-CAP" class into "Classic-CAP"
- "Classic RH USD-DIS" class into "Classic-DIS"
- "Privilege" category into "Privilege RH EUR"
- "I" category into "I RH EUR"
- "I RH USD" category into "I"

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Covered Bond Euro

Investment objective

To increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 90% of its assets in euro-denominated covered bonds or other equivalent securities issued by financial institutions and in financial derivative instruments on this type of asset. Credit or interest rate derivatives may be used both for hedging and trading (investment) purposes. The debt securities may be denominated either in euros or in other currencies in which case the currency risk will be hedged. Credit quality of issuances should be at least BBB- for S&P or BBB- by Fitch or Baa3 for Moody's.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholder.

It may also invest a maximum of 10% of its assets in any other debt securities, money market instruments, UCITS or UCI, financial derivative instruments or cash. After hedging, the sub-fund's exposure to currencies other than the euro will not exceed 5%. In addition to the 10% mentioned here-above, financial derivative instruments can be used to manage the duration within the limits of the fund.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in fixed income securities;
- ✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022403676	No	EUR	
Classic	DIS	LU1022403833	Annual	EUR	
N	CAP	LU1022403916	No	EUR	
Privilege	CAP	LU1022404138	No	EUR	
Privilege	DIS	LU1022404211	No	EUR	
I	CAP	LU1022404484	No	EUR	
X	CAP	LU1022404567	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.70%	No	none	0.25%	0.05%
N	0.70%	No	0.50%	0.25%	0.05%
Privilege	0.35%	No	none	0.25%	0.05%
I	0.25%	No	none	0.12%	0.01%
X	none	No	none	0.12%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Covered Bond Euro

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 1 March 2012 in the sicav BNP Paribas Flexi I with the name "Euro Covered Bond"
Transfer in the Company on 18 July 2014 with the name "Euro Covered Bond"
Current name as from 25 April 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Cross Asset Absolute Return

Investment objective

Increase the value of its assets over the medium term.

This absolute return diversified sub-fund targets volatility of approximately 700 basis points measured using the annualized standard deviation of returns. This should be understood to be neither a guarantee that this will be achieved nor a forward-looking statement limiting expected risk.

Investment policy

To achieve this objective, the sub-fund is actively managed through a portfolio of transferable securities, money market instruments, shares or units issued by UCITS or other UCIs, cash and financial derivative instruments on world markets by means of a varied selection of dynamic asset allocation strategies.

The use of financial derivative instruments (including TRS) is an integral part of the investment policy and strategy of the sub-fund.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Description of the strategies

The sub-fund may apply a selection of dynamic asset allocation strategies with an absolute performance objective under a volatility constraint. The selection of strategies is essentially based on macro-economic forecasts and factors in the valuations and risk fundamentals of the assets concerned. The sub-fund may select strategies that satisfy these criteria and have shown little correlation in the past, with a view to offsetting any losses generated by use of some of the strategies.

These investment strategies include (concerns all assets classes invested in):

1) A range of directional positions on the international markets of developed and emerging countries for equities, bonds, short term interest rate, credit, commodities* and currencies** as well as positions on the volatility of equities, market indices, bonds and currencies;
2) A range of arbitrage strategies used to generate performance in a measured risk context. These arbitrage strategies are applied to the same asset classes as the directional strategies.
3) Plain vanilla buy options which are preferred to exotic products or sell options.

Most of the directional and arbitrage strategies have investment horizons that range from several weeks to two years maximum. In addition to these strategies, the sub-fund may apply directional and arbitrage strategies over a very short investment horizon, which may be only a few hours or a few days. The weighting of each of these strategies will be determined on the basis of a “risk budget” type approach.

* Investments in financial derivative instruments on financial indices based on commodities and in transferable securities that are sensitive to fluctuations in commodities prices.

** The use of OTC contracts is preferred as OTC markets offer more liquidity than exchange traded markets. Main currencies such as but not limited to EUR, USD JPY, are mainly focused on as they are more liquid.

The sub-fund does not hold commodities directly.

Description of the assets

1. Main assets categories:
   (i) Equities;
   (ii) Domestic government bonds;
   (iii) Corporate bonds including high yield corporate bonds;
   (iv) Foreign exchange instruments;
   (v) Money market instruments;
2. Ancillary assets:
   (i) A maximum of 35% of the sub-fund assets may be invested in the following instruments:
      - Convertible bonds
      - Swaps to expose the portfolio to Commodities indices compliant with the European Directive 2007/16/CEE.
   (ii) Cash: up to 49% of the sub-fund assets.

   The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Derivative instruments

Financial derivative instruments on assets listed above may be employed, typically for investment and/or hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.

The main derivatives instruments may be used as follows:

- Equity index futures and options, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behavior, and the hedging of those risks;
- Options or baskets of options (such as but not limited to volatility indices on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks;
- Interest Rate Futures, Interest Rate Options and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities;
- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks;
- Currency Forwards and Non-Deliverable Forwards (NDFs) and Currency Options, used to hedge currency risk and to take positions on expected market movements in foreign currencies;
- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks;
- Credit Default Swap Tradable Indices (CDX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks;
- Swaps on commodities indices used to express views including but not limited to expectations of changes in commodities prices;
- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks.

PARVEST Cross Asset Absolute Return

Leverage details

a) The expected leverage, estimated at 6, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.

b) Short term interest rates options purchases have a larger contribution to the global leverage than long term interest rates options purchases. Options purchases have a high leverage contribution while their premium represents a very low percentage of the NAV of the sub-fund and while their risk is limited to the premium. The expected leverage of 6 can be broken down into short term interest rates positions for its major part and then into bonds, equities and Forex positions.

c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences.

d) Risk Management: a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.

e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Commodity Market Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for market neutral absolute performance;
✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270631846	No	EUR	CHF / GBP
Classic	DIS	LU1270631929	Annual	EUR	
Classic RH USD	CAP	LU1270632067	No	USD	
N	CAP	LU1270632141	No	EUR	
Privilege	CAP	LU1270632224	No	EUR	
I	CAP	LU1270632570	No	EUR	
I RH USD	CAP	LU1270632737	No	USD	
X	CAP	LU1270632901	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.25%	Yes (2)	none	0.35%	0.05%
N	1.25%	Yes (2)	0.75%	0.35%	0.05%
Privilege	0.65%	Yes (2)	none	0.35%	0.05%
I	0.60%	Yes (2)	none	0.20%	0.01%
X	none	No	none	0.30%	0.01%

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

(2) 15% with Eonia (Libor USD Overnight for the "RH USD" classes) as hurdle rate

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Cross Asset Absolute Return

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / redemption:

Subscription and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

No authorised conversion, either for subscription or for redemption

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 18 December 2015.

Absorption on 1st April 2016:

- "Classic-CAP" class of the "Multi-Strategy Low Vol" sub-fund of the Company;
- "Multi-Strategy Medium Vol" and "Multi-Strategy Medium Vol (USD)" sub-funds of the Commany; and
- "Multi-Strategy High Vol" sub-fund of the sicav PARWORLD

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Disruptive Technology

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies which enable or profit from innovative technologies, including but not limited to (i) artificial intelligence, (ii) cloud computing, and (iii) robotics.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823421689	No	EUR	
Classic	DIS	LU0823421846	Annual	EUR	
Classic USD	CAP	LU0823421333	No	USD	
Classic USD	DIS	LU0823421416	Annual	USD	
N	CAP	LU0823422141	No	EUR	USD
Privilege	CAP	LU0823422497	No	EUR	USD
Privilege	DIS	LU0823422653	Annual	EUR	
I	CAP	LU0823422067	No	EUR	
X	CAP	LU0823422737	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Disruptive Technology

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a ”Valuation Day”), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company’s registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 12 May 1997 in the sicav G-Equity Fund with the name "G-Technology Equity"
Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Technology"
Renamed "Equity Technology World" on 30 September 1999
Absorption on 17 November 2008 of the "Information Technology Fund" sub-fund of the sicav ABN AMRO Funds
Renamed “Equity World Technology” on 1st September 2010
Transfer in the Company on 21 May 2013
Absorption on 3 June 2013 of the “Equity World Technology Innovators” sub-fund of the Company and of the “Equity Europe Industrials”, “Equity Europe Technology” and “Equity World Industrials” sub-funds of the sicav BNP Paribas L1
Transformation into “Disruptive Technology” on 16 November 2017

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Diversified Dynamic

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests its assets in all transferable securities and/or in cash within the limits allowed by the Law, and also in financial derivative instruments (including TRS).
Furthermore, the sub-fund is exposed to a range of asset classes through investment in funds, including trackers:
- equities of all types, in all sectors and geographic areas,
- government bonds, including debts of emerging countries,
- corporate bonds,
- commodities,
- listed real estate assets,
- money market instruments.

The sub-fund is also indirectly exposed to market volatility.
In order to achieve its performance objective, the sub-fund implements an extremely flexible and diversified allocation strategy encompassing these asset classes. Asset allocation is managed systematically and the permanent ex-ante annual volatility target is close to 7.5%.
In addition the sub-fund takes up tactical allocation positions in order to increase the overall performance.
The sub-fund's investments are made through funds or direct investments.
The sub-fund does not hold commodities or real estate directly.
Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Risk profile

Specific market risks:
- Alternative Investment Strategies Risks
- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Commodity Market Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Real Estate Investment Risks

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- ✓ Can accept medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0089291651	No	EUR	
Classic	DIS	LU0089290844	Annual	EUR	
Classic MD	DIS	LU1721428693	Monthly	EUR	
Classic RH HKD MD	DIS	LU0950370113	Monthly	HKD	
Classic RH USD	CAP	LU1104110066	No	USD	
Classic RH USD MD	DIS	LU1104110140	Monthly	USD	
N	CAP	LU0107088931	No	EUR	
N	DIS	LU1104110223	Annual	EUR	
Privilege	CAP	LU0111469705	No	EUR	
Privilege	DIS	LU0823396048	Annual	EUR	
I	CAP	LU0102035119	No	EUR	
X	CAP	LU0107108630	No	EUR	

All these share classes are not necessarily active.

PARVEST Diversified Dynamic

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* [(1)]
Classic	1.10%	No	none	0.35%	0.05%
N	1.10%	No	0.75%	0.35%	0.05%
Privilege	0.55%	No	none	0.35%	0.05%
I	0.55%	No	none	0.20%	0.01%
X	none	No	none	0.30%	0.01%

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

Indirect fee: 1.00% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) [(1)]

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 2 May 1997 with the name "Global 3 (FRF)"
Transformation on 02 January 1998 into "Global 3 (Euro)"
Renamed "Balanced (Euro)" on 19 August 1998
Absorption on 3 May 2002 of the 1st "Growth (Euro)" sub-fund of the Company
Absorption on 6 December 2002 of the "Global Balanced" sub-fund of the sicav MULTIWORLD
Absorption on 24 January 2003 of the "EUR" sub-fund of the sicav BNP INVEST
Absorption on 19 December 2003 of the "Horizon 20 (Euro)" sub-fund of the Company
Absorption on 12 August 2004 of the "Balanced (CHF)" sub-fund of the Company
Absorption on 30 June 2005 of the "Global 50" sub-fund of the CAIXA FUNDS
Absorption on 12 March 2009 of the 2nd "Growth (Euro)" sub-fund of the Company
Current name as from 26 November 2009
Absorption on 3 December 2012 of the "Dynamic World" sub-fund of the sicav BNP Paribas L1
Shares of the "I-CAP" class split by 1,000 on 6 June 2014
Absorption on 9 September 2016 by transfer of the French common fund "BNP PARIBAS MULTI-ASSET ISOVOL 6%"

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Energy Innovators

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies innovating to help meet the future energy requirements of a developing world.

The Energy Innovation themes include, but are not limited to (i) reduction in the cost of traditional resource extraction, (ii) enhancement of the ultimate recoverability of traditional resources, (iii) competitiveness and adoption of renewable and alternative energy sources, and (iv) reduction in the structural demand for energy.

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

Risk profile

Specific market risks:

- Operational & Custody Risk
- Commodity Market Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823414635	No	EUR	GBP
Classic	DIS	LU0823414718	Annual	EUR	GBP
Classic USD	CAP	LU0823414478	No	USD	
Classic USD	DIS	LU0823414551	Annual	USD	
N	CAP	LU0823415012	No	EUR	USD
Privilege	CAP	LU0823415285	No	EUR	USD
Privilege	DIS	LU0823415442	Annual	EUR	
I	CAP	LU0823414809	No	EUR	USD
X	CAP	LU0823415525	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Energy Innovators

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 15 September 1997 in the sicav G-Equity Fund with the name "G-Basic Industries Equity"
Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Basic Industries"
Renamed "Equity Basic Industries World" on 30 September 1999
Renamed "Equity Resources World" on 1st October 2006
Renamed "Equity Energy World" on 1st July 2008
Absorption on 17 November 2008 of the "Energy Fund" sub-fund of the sicav ABN AMRO Funds
Renamed "Equity World Energy " on 1st September 2010
Absorption on 18 July 2011 of the "Equity World Resources" sub-fund of the Company
Transfer in the Company on 21 May 2013
Absorption on 3 June 2013 of the "Equity Europe Energy" sub-fund of the sicav BNP Paribas L1
Transformation into "Energy Innovators" on 16 November 2017

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Enhanced Cash 6 Months

Investment objective

To achieve a performance that is higher than the rate of return of the euro money market over a minimum investment period of six months.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent to bonds, and/or money market instruments denominated in EUR, and/or financial derivative instruments (including TRS) 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 except equity or equity equivalent securities, investment grade structured debt limited to 20% of the assets, money market instruments, financial derivative instruments (including TRS) or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.
Exposure to currencies other than the EUR will be less than 15%.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0325598166	No	EUR	
Classic	DIS	LU0325598323	Annual	EUR	
N	CAP	LU0325599487	No	EUR	
Privilege	CAP	LU0325599644	No	EUR	
Privilege	DIS	LU0823396717	Annual	EUR	
I	CAP	LU0325598752	No	EUR	
I	DIS	LU0325598919	Annual	EUR	
I Plus	CAP	LU1596575826	No	EUR	
Life	CAP	LU1342915912	No	EUR	
X	CAP	LU0325599214	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.20%	0.05%
N	0.50%	No	0.35%	0.20%	0.05%
Privilege	0.25%	No	none	0.20%	0.05%
I	0.20%	No	none	0.10%	0.01%
I Plus	0.15%	No	none	0.10%	0.01%
Life	0.385%	No	none	0.12%	0.01%
X	none	No	none	0.10%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Enhanced Cash 6 Months

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 29 October 2007 with the name "Dynamic 6 Months (EUR)"

Renamed "Enhanced Eonia 6 Months" on 6 May 2009
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "V150" sub-fund of the sicav BNP Paribas L1
Absorption on 11 July 2011 of the "Enhanced Cash 1 Year" sub-fund of the Company
Absorption on 3 December 2012 of the "Opportunities Euro Plus" sub-fund of the sicav BNP Paribas L1
Shares of the "I-CAP" class split by 1,000 on 6 June 2014
Shares of the "Privilege-CAP" class split by 10 on 19 August 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Asia ex-Japan Small Cap

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, the fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having a total market capitalisation below the highest total market capitalisation (observed at the beginning of each financial year) of the MSCI AC Asia ex-Japan small-cap, that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan).

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in P-notes, convertible bonds, contingent convertible bonds limited to 10% of the assets, debt securities, money market instruments, financial derivative instruments (mainly warrants, futures and options) for hedging and trading (investment) purposes or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in Asia.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect and financial derivative instruments on this type of assets.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Contingent Convertible Bonds Risks
- Emerging Markets Risk
- Risks related to Investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk
- Warrant Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1342916134	No	USD	
Classic	DIS	LU1342916217	Annual	USD	
Classic EUR	CAP	LU1458426209	No	EUR	
Classic RH AUD	CAP	LU1458426381	No	AUD	
Classic RH EUR	CAP	LU1458426464	No	EUR	
Classic RH SGD	CAP	LU1458426548	No	SGD	
N	CAP	LU1458426621	No	USD	
Privilege	CAP	LU1458426894	No	USD	
Privilege	DIS	LU1458426977	Annual	USD	
Privilege EUR	CAP	LU1458427199	No	EUR	
I	CAP	LU1458427272	No	USD	
I EUR	CAP	LU1458427355	No	EUR	
X	CAP	LU1458427439	No	USD	

All these share classes are not necessarily active.

PARVEST Equity Asia ex-Japan Small Cap

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 25 November 2016 with the name "Equity Asia ex-Japan" by transfer of the "Equity Asia ex-Japan" sub-fund of the Belgian sicav BNP PARIBAS B FUND I

Transformation into "Equity Asia ex-Japan Small Cap" on 1st January 2017

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Asia Pacific ex-Japan

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in the Asia Pacific (excluding Japan) region.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

Risk profile

Specific market risks:
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to Investments in some countries

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823409635	No	USD	
Classic EUR	CAP	LU0823409718	No	EUR	
Classic EUR	DIS	LU0823409809	Annual	EUR	
N	CAP	LU0823410054	No	USD	
Privilege EUR	CAP	LU0823410138	No	EUR	
Privilege EUR	DIS	LU0823410211	Annual	EUR	
I	CAP	LU0823409981	No	USD	EUR
X	CAP	LU0823410302	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Asia Pacific ex-Japan

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 29 September 2005 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Equity Pacific"
Renamed "Equity Pacific ex-Japan" on 1 July 2008
Transfer in the Company on 25 March 2013
Current name as from 25 April 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Australia

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Australia.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

AUD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111482476	No	AUD	
Classic	DIS	LU0111481668	Annual	AUD	EUR
Classic EUR	CAP	LU0251810007	No	EUR	
N	CAP	LU0111482989	No	AUD	EUR
Privilege	CAP	LU0111483102	No	AUD	
I	CAP	LU0111482716	No	AUD	EUR
X	CAP	LU0113535842	No	AUD	EUR / USD

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Australia

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless the Sydney stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 29 September 2000 with the name "Australia" by absorption of the "Australia" sub-fund of the sicav BNP EQUITY
Current name as from 1st September 2010
Shares of the "Privilege-CAP" class split by 100 on 6 June 2014
Shares of the "I-CAP" class split by 10,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Best Selection Asia ex-Japan

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75%of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect, and financial derivative instruments on this type of assets.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823397103	No	USD	SEK
Classic	DIS	LU0823397285	Annual	USD	
Classic EUR	CAP	LU0823397368	No	EUR	
Classic EUR	DIS	LU0823397525	Annual	EUR	
Classic RH AUD	CAP	LU1342916308	No	AUD	
Classic RH SGD	CAP	LU1342916480	No	SGD	
N RH EUR	DIS	LU0823397954	Annual	EUR	
Privilege	CAP	LU0823398176	No	USD	EUR
Privilege EUR	DIS	LU0823398259	Annual	EUR	
I	CAP	LU1342916647	No	USD	
I EUR	CAP	LU0823397798	No	EUR	
X	CAP	LU0823398333	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Equity Best Selection Asia ex-Japan

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 15 March 1999 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Best Selection Asia"
Absorption on 20 June 2001 of the "Asia Pacific Region Fund" sub-fund of the sicav Banque Belge Asset Management Fund
Absorption on 4 November 2002 of the sicav Fortis Azie Fonds Best Selection
Current name as from 1 July 2008
Absorption on 21 March 2011 of the "Equity Asia ex-Japan" sub-fund of the sicav BNP Paribas L1
Absorption on 18 July 2011 of the "Equity Asia ex-Japan" sub-fund of the Company
Transfer in the Company on 21 May 2013
Absorption on 27 May 2013 of the "Equity Asia Emerging" sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Best Selection Euro

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered offices in one of the member states of the 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, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 5%.

Risk profile

Specific market risks:

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823401574	No	EUR	
Classic	DIS	LU0823401731	Annual	EUR	
Classic USD	CAP	LU0823401491	No	USD	
Classic H CZK	CAP	LU0823401228	No	CZK	
Classic H SGD	CAP	LU0950370543	No	SGD	
Classic H USD	CAP	LU0950370626	No	USD	
N	CAP	LU0823401905	No	EUR	
Privilege	CAP	LU0823402036	No	EUR	
Privilege	DIS	LU0823402119	Annual	EUR	
I	CAP	LU0823401814	No	EUR	
I	DIS	LU0950370899	Annual	EUR	
X	CAP	LU0823402200	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Best Selection Euro

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 31 August 1998 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010)
Absorption on 12 February 2007 of the "Equity Factor 1.3 Euro" sub-fund of the sicav Fortis L Fund
Absorption on 18 July 2011 of the "Equity Euro" sub-fund of the Company
Transfer in the Company on 27 May 2013
Absorption on 3 June 2013 of the "Equity France" sub-fund of the Company

Shares of the "Classic H CZK-CAP" class split by 100 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Best Selection Europe

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices in EEA countries, other than non-cooperative countries in the fight against fraud and tax evasion and are characterised by the quality of their financial structure and/or potential for earnings growth.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823399810	No	EUR	HUF
Classic	DIS	LU0823400097	Annual	EUR	GBP
Classic CHF	CAP	LU0823399497	No	CHF	
Classic CHF	DIS	LU0823399570	Annual	CHF	
Classic USD	CAP	LU0823399737	No	USD	
N	CAP	LU0823400501	No	EUR	CHF
Privilege	CAP	LU0823400766	No	EUR	CHF
Privilege	DIS	LU0823400840	Annual	EUR	
I	CAP	LU0823400337	No	EUR	USD
I	DIS	LU0950371194	Annual	EUR	
I Plus	CAP	LU1664645527	No	EUR	
X	CAP	LU0823401061	No	EUR	USD

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
I Plus	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Best Selection Europe

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a ”Valuation Day”), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company’s registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 14 May 2004 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)
Absorption on 5 May 2008 of the "Opportunities Income Europe" sub-fund of the sicav Fortis L Fund
Absorption on 21 March 2011 of the "Opportunities Europe" sub-fund of the sicav BNP Paribas L1
Absorption on 18 July 2011 of the "Equity Europe Alpha" sub-fund of the Company
Absorption on 3 December 2012 of the "Real Estate Securities Europe" sub-fund of the Company
Transfer to the Company on 21 May 2013
Absorption on 3 June 2013 of the “Equity Europe Converging”, “Equity Europe LS 30” and “Equity Switzerland” sub-funds of the Company.
Absorption on 3 June 2013 of the “Equity Europe Finance” sub-fund of the sicav BNP Paribas L1
“Classic HUF” class renamed “Classic RH HUF” on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Best Selection Europe ex-UK

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a limited number of companies that have their registered offices in Europe excluding the United Kingdom, and are characterised by the quality of their financial structure and/or potential for earnings growth.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823398416	No	EUR	
Classic	DIS	LU0823398507	Annual	EUR	
N	CAP	LU0823398929	No	EUR	
Privilege	CAP	LU0823399067	No	EUR	
Privilege	DIS	LU1664645790	Annual	EUR	
Privilege GBP	CAP	LU0950371350	No	GBP	
I	CAP	LU0823398762	No	EUR	USD
I GBP	CAP	LU0950371277	No	GBP	
X	CAP	LU0823399224	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Best Selection Europe ex-UK

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 26 April 2006 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010).
Transfer in the Company on 25 March 2013

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Best Selection World

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.
The sub-fund may use financial derivative instruments only for hedging purposes.

Risk profile

Specific market risks:
- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0956005226	No	USD	
Classic	DIS	LU0956005499	Annual	USD	
Classic EUR	CAP	LU1270636993	No	EUR	
Classic EUR	DIS	LU1270637298	Annual	EUR	
Classic RH NOK	CAP	LU1342916720	No	NOK	
N	CAP	LU0956005572	No	USD	EUR
Privilege	CAP	LU0950374610	No	USD	EUR
I	CAP	LU0956005655	No	USD	EUR
I GBP	CAP	LU1270637454	No	GBP	
I RH GBP	CAP	LU1270637611	No	GBP	
Life EUR	CAP	LU1342917025	No	EUR	
X	CAP	LU0950374883	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Equity Best Selection World

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
Life	1.385%	No	none	0.32%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 30 March 2015

Absorption on 29 January 2016 of the "Opportunities World" sub-fund of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Brazil

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Brazil.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265266980	No	USD	SEK
Classic	DIS	LU0265267285	Annual	USD	EUR
Classic EUR	CAP	LU0281906387	No	EUR	
N	CAP	LU0265267954	No	USD	EUR
Privilege	CAP	LU0265313147	No	USD	
I	CAP	LU0265342161	No	USD	
X	CAP	LU0265288448	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Brazil

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the Sao Paulo stock exchange and the stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 11 December 2006 with the name "Brazil"
Current name as from 1st September 2010
Absorption on 21 March 2011 of the "Equity Brazil" sub-fund of the sicav BNP Paribas L1
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity China

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
Financial derivative instruments may be used both for hedging and trading (investment) purposes.
In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities may reach up to 70% of its assets by investments in "China A-Shares" via the RQFII and/or Stock Connect, and financial derivative instruments on this type of assets.

Risk profile

Specific market risks:
- Counterparty Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China
- Changes in PRC taxation risk
- Risks related to RQFII investments
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823426308	No	USD	NOK / SEK
Classic	DIS	LU0823426480	Annual	USD	
Classic EUR	CAP	LU0823425839	No	EUR	
Classic EUR	DIS	LU0823425912	Annual	EUR	
N	CAP	LU0823426720	No	USD	EUR
Privilege	CAP	LU0823426993	No	USD	EUR
Privilege	DIS	LU0823427025	Annual	USD	
I	CAP	LU0823426647	No	USD	JPY
X	CAP	LU0823427298	No	USD	

All these share classes are not necessarily active.

PARVEST Equity China

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 9 June 1997 in the sicav INTERSELEX EQUITY (renamed INTERSELEX on 4 May 1998, FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Greater China"
Renamed "Equity Greater China" on 4 May 1998
Absorption on 17 November 2008 of the "China Equity Fund" sub-fund of the sicav ABN AMRO Funds
Current name as from 1 August 2010
Absorption on 18 July 2011 of the "Equity China" sub-fund of the Company
Absorption on 9 July 2012 of the "Equity China "B"" sub-fund of the sicav Primera Fund
Transfer in the Company on 21 May 2013.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity China A-Shares

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in the People's Republic of China, or in divisions of shares, fully or partially paid up, in registered or bearer form, issued by such companies.

Exposure to Mainland China securities will be made by investments via the RQFII and/or Stock Connect, and/or P-Notes.

The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, Money Market Instruments, financial derivative instruments (e.g. futures, options) for hedging and trading (investment) purposes or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Warrant Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to RQFII investments
- Risks related to Stock Connect

Risks related to investments in CNH share categories

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1596576048	No	USD	HKD
Classic	DIS	LU1596576121	Annual	USD	HKD / JPY
Classic MD	DIS	LU1596576394	Monthly	USD	EUR / HKD / JPY
Classic CNH	CAP	LU1596576477	No	CNH	
Classic EUR	CAP	LU1596576550	No	EUR	
Classic EUR	DIS	LU1596576634	Annual	EUR	
Classic RH AUD	CAP	LU1596576717	No	AUD	
Classic RH EUR	CAP	LU1596576808	No	EUR	
Classic RH HKD	CAP	LU1596576980	No	HKD	
Classic RH SGD	CAP	LU1596577012	No	SGD	
N	CAP	LU1596577103	No	USD	
Privilege	CAP	LU1596577285	No	USD	EUR
I	CAP	LU1596577442	No	USD	JPY
I EUR	CAP	LU1596577525	No	EUR	
I Plus JPY	CAP	LU1596577798	No	JPY	
X	CAP	LU1596577871	No	USD	

All these share classes are not necessarily active.

PARVEST Equity China A-Shares

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.85%	No	none	0.20%	0.01%
I Plus	0.70%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg, Shanghai and Shenzhen (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 29 September 2017 by transfer of the "Equity China "A"" sub-fund of the UCI-AIF FLEXIFUND

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Europe Emerging

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in European emerging countries (defined as non OECD European countries prior to 1 January 1994 together with Turkey and Greece).
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823403356	No	EUR	SEK
Classic	DIS	LU0823403786	Annual	EUR	
Classic HUF	CAP	LU0823402978	No	HUF	
Classic USD	CAP	LU0823403190	No	USD	
N	CAP	LU0823403943	No	EUR	
Privilege	CAP	LU0823404081	No	EUR	
I	CAP	LU0823403869	No	EUR	
X	CAP	LU0212178247	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Europe Emerging

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 1 June 1998 in the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010)
Absorption on 17 November 2008 of the "Eastern Europe Equity Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 18 July 2011 of the "Equity Europe Emerging" sub-fund of the Company
Transfer in the Company on 21 May 2013
Shares of the "Classic-CAP", "Classic USD-CAP/DIS", "N" and "I" classes split by 10 on 6 June 2014
Shares of the "Classic-DIS" class split by 3 on 24 November 2016
Absorption on 25 November 2016 of the "Equity Europe Emerging" sub-fund of the Belgian sicav BNP PARIBAS B FUND I

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Europe Growth

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have greater-than-average potential for growth and/or relatively stable growth in profits and that have their registered offices in a country member of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

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

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

Risk profile

Specific market risks:

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823404248	No	EUR	
Classic	DIS	LU0823404594	Annual	EUR	
Classic USD	CAP	LU1104425308	No	USD	
Classic RH SGD	CAP	LU1022397415	No	SGD	
Classic RH SGD MD	DIS	LU0960981388	Monthly	SGD	
Classic RH USD	CAP	LU1022397688	No	USD	
Classic RH USD MD	DIS	LU0960981461	Monthly	USD	
N	CAP	LU0823404750	No	EUR	
Privilege	CAP	LU0823404834	No	EUR	
Privilege	DIS	LU0823404917	Annual	EUR	
I	CAP	LU0823404677	No	EUR	
I	DIS	LU0956003874	Annual	EUR	
X	CAP	LU0823405054	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Europe Growth

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 28 August 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "ABN AMRO Trans Europe Fund" sub-fund of the Dutch law sicav ABN AMRO Equity Umbrella Fund N.V
Absorption on 18 July 2011 of the "Equity Europe Growth" sub-fund of the Company
"Classic USD" category merged into 'Classic-CAP" class of the sub-fund on 27 May 2013
Transfer in the Company on 27 May 2013
"Classic H SGD MD" and "Classic H USD MD" classes renamed "Classic RH SGD MD" and "Classic RH USD MD" on 1 May 2014
Shares of the "I -CAP" class split by 100 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Europe Mid Cap

Investment objective

Increase the value of its assets over the medium term.

Investment policy

This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation (observed at the beginning of each financial year) of the STOXX Europe Mid 200 index, that have their registered offices or conduct the majority of their business activities in Europe.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

Risk profile

Specific market risks:

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0066794719	No	EUR	
Classic	DIS	LU0066794479	Annual	EUR	
Classic USD	CAP	LU0283510112	No	USD	
N	CAP	LU0107059080	No	EUR	
Privilege	CAP	LU0111451596	No	EUR	
I	CAP	LU0102001053	No	EUR	
I	DIS	LU0956003957	Annual	EUR	
X	CAP	LU0107096793	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Europe Mid Cap

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 14 June 1996 with the name "Europe Mid Cap"
Current name as from 1st September 2010
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Europe Small Cap

Investment objective

Increase the value of its assets over the medium term.

Investment policy

This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation (observed at the beginning of each financial year) of the HSBC Smaller European Companies, EURO STOXX Small, MSCI Europe SmallCap indices, that have their registered offices or conduct the majority of their business activities in Europe.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0212178916	No	EUR	NOK / SEK
Classic	DIS	LU0212178676	Annual	EUR	
Classic USD	CAP	LU0282885655	No	USD	
Classic RH SGD	CAP	LU1022397761	No	SGD	
Classic RH USD	CAP	LU1104111114	No	USD	
N	CAP	LU0212180490	No	EUR	
Privilege	CAP	LU0212180813	No	EUR	
Privilege	DIS	LU0823406029	Annual	EUR	
Privilege GBP	CAP	LU1270639583	No	GBP	
I	CAP	LU0212179997	No	EUR	
I	DIS	LU0956004096	Annual	EUR	
X	CAP	LU0212181035	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Europe Small Cap

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 25 September 2007 with the name "Europe Small Cap"
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Equity Europe Small Cap" sub-fund of the sicav BNP Paribas L1
Absorption on 26 November 2012 of the "Equity Euro Small Cap" sub-fund of the Company
Shares of the "Privilege -CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Europe Value

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0177332227	No	EUR	
Classic	DIS	LU0177332490	Annual	EUR	
Classic RH USD	CAP	LU1342917298	No	USD	
N	CAP	LU0177332573	No	EUR	
Privilege	CAP	LU0177332730	No	EUR	
I	CAP	LU0177332904	No	EUR	USD
X	CAP	LU0177333548	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Europe Value

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 2 October 2003 with the name "Europe Value"
Current name first applied on 1st September 2010
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Germany

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business in Germany.

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

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered offices in a member state of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

Risk profile

Specific market risks:

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823427611	No	EUR	SEK
Classic	DIS	LU0823427884	Annual	EUR	
Classic USD	CAP	LU0823427454	No	USD	
N	CAP	LU0823428007	No	EUR	
Privilege	CAP	LU0823428189	No	EUR	
I	CAP	LU0823427967	No	EUR	
X	CAP	LU0325630233	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Germany

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "Germany Equity Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 18 July 2011 of the "Equity Germany" sub-fund of the Company
Transfer in the Company on 27 May 2013

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity High Dividend Pacific

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the Pacific region and that have their registered offices or conduct the majority of their business activities in the Pacific region.

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

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect, and financial derivative instruments on this type of assets.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823406706	No	USD	
Classic	DIS	LU0823406888	Annual	USD	
Classic MD	DIS	LU0823406615	Monthly	USD	
Classic EUR	CAP	LU0823406961	No	EUR	
Classic EUR	DIS	LU0823407001	Annual	EUR	
N	CAP	LU1596577954	No	USD	
N RH EUR	DIS	LU0823407266	Annual	EUR	
Privilege	CAP	LU1664645873	No	USD	
Privilege	DIS	LU1664645956	Annual	USD	
Privilege EUR	CAP	LU0823407340	No	EUR	
Privilege EUR	DIS	LU0823407423	Annual	EUR	
I	CAP	LU0823407183	No	USD	EUR
X	CAP	LU0823407696	No	USD	EUR

All these share classes are not necessarily active.

PARVEST Equity High Dividend Pacific

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* [(1)]
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) [(1)]

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renames BNP Paribas L1 on 1 August 2010) by contribution of the "Asia Pacific High Dividend Equity Fund" sub-fund of the sicav ABN AMRO Funds

Transfer in the Company on 21 May 2013.

"Classic MD" and "Privilege MD" classes renamed "Classic USD MD" and "Privilege USD MD" on 1 May 2014

"N-CAP" class renamed "N-DIS" on 2 November 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity High Dividend USA

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the United States of America and that have their registered offices or conduct the majority of their business activities in the United States of America.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823408157	No	USD	
Classic	DIS	LU0823408231	Annual	USD	
N	DIS	LU1022398223	Annual	USD	
Classic EUR	CAP	LU0823407779	No	EUR	
Classic H EUR	CAP	LU0823407936	No	EUR	
Classic H EUR	DIS	LU0823408074	Annual	EUR	
N	CAP	LU0823408660	No	USD	EUR
Privilege	CAP	LU0823408744	No	USD	
Privilege	DIS	LU0823408827	Annual	USD	
Privilege H EUR	CAP	LU1664646095	Annual	EUR	
Privilege H EUR	DIS	LU0925121856	Annual	EUR	
I	CAP	LU0823408405	No	USD	EUR
X	CAP	LU0823409049	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

Advisory fee: 0.15% maximum ("X" category excluded).
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity High Dividend USA

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "US Equity Select Fund" sub-fund of the sicav ABN AMRO Funds
Transfer in the Company on 27 May 2013
Absorption on 3 June 2013 of the "Equity USA Value" sub-fund of the Company
Shares of the "I-CAP" class split by 100 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity India

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in India.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823428932	No	USD	NOK / SEK
Classic	DIS	LU0823429153	Annual	USD	GBP
Classic EUR	CAP	LU0823428346	No	EUR	
Classic EUR	DIS	LU0823428429	Annual	EUR	
N	CAP	LU0823429401	No	USD	EUR
Privilege	CAP	LU0823429583	No	USD	
Privilege	DIS	LU0823429666	Annual	USD	
Privilege EUR	CAP	LU1695653417	No	EUR	
I	CAP	LU0823429237	No	USD	EUR
I	DIS	LU1022807926	Annual	USD	
X	CAP	LU0823429740	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity India

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by contribution of the "India Equity Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 18 July 2011 of the "Equity India" sub-fund of the Company
Transfer in the Company on 21 May 2013
Shares of the "I-CAP" class split by 100 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity India Small Cap

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies having a total market capitalisation below the highest total market capitalisation (observed at the beginning of each financial year) of the MSCI India Small Cap index.

The sub-fund will be actively managed and as such may invest in securities that are not included in the above mentioned index.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other equities and/or equity equivalent securities, P-Notes, Money Market Instruments, financial derivative instruments (e.g. futures, options) for hedging and trading (investment) purposes or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

At all times, at least 75% of the assets are invested in equities issued by companies that have their registered offices or conduct the majority of their business activities in India.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to Investments in some countries
- Small Caps, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1596578093	No	USD	
Classic	DIS	LU1596578176	Annual	USD	EUR
Classic EUR	CAP	LU1596578259	No	EUR	
N	CAP	LU1596578333	No	USD	
Privilege	CAP	LU1596578416	No	USD	EUR
Privilege	DIS	LU1596578507	Annual	USD	EUR
I	CAP	LU1596578689	No	USD	EUR
I Plus JPY	CAP	LU1596578762	No	JPY	
X	CAP	LU1596578846	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.85%	No	none	0.20%	0.01%
I Plus	0.70%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity India Small Cap

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg and India (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Indonesia

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Indonesia.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823430243	No	USD	NOK
Classic	DIS	LU0823430326	Annual	USD	
Classic EUR	CAP	LU0823429823	No	EUR	
N	CAP	LU0823430672	No	USD	EUR
Privilege	CAP	LU0823430755	No	USD	
Privilege EUR	CAP	LU1022399387	No	EUR	
I	CAP	LU0823430599	No	USD	EUR
X	CAP	LU0823430912	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Indonesia

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 28 March 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)
Transfer in the Company on 21 May 2013

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Japan

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Japan.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments, or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Risks related to Investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

JPY

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012181748	No	JPY	
Classic	DIS	LU0012181664	Annual	JPY	EUR
Classic EUR	CAP	LU0251809090	No	EUR	
Classic USD	CAP	LU0283519337	No	USD	
Classic H EUR	CAP	LU0194438338	No	EUR	
Classic H USD	CAP	LU0960981545	No	USD	
Classic H USD	DIS	LU1104111460	Annual	USD	
N	CAP	LU0107049875	No	JPY	EUR
NH EUR	DIS	LU1458427512	Annual	EUR	
Privilege	CAP	LU0111445861	No	JPY	EUR
Privilege	DIS	LU0823431050	Annual	JPY	EUR
Privilege H EUR	CAP	LU0925122151	No	EUR	
I	CAP	LU0101987716	No	JPY	EUR / USD
I USD	CAP	LU1342917371	No	USD	
IH USD	CAP	LU0950372325	No	USD	
X	CAP	LU0107092024	No	JPY	EUR / USD

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Japan

Additional information

Valuation day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless the Tokyo stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 27 March 1990 with the name "Japan" by split of the "East Growth Fund"
Renamed "Japan Quant" on 2 October 2000
Renamed "Japan" on 22 August 2003
Absorption on 22 August 2003 of the "Japan Equities" sub-fund of the Company
Absorption on 16 December 2004 of the "Floor 90Japan" sub-fund of the Company
Absorption on 30 June 2005 of the "Japan Shares" sub-fund of the CAIXA FUNDS
Absorption on 25 October 2007 of the "Japan Mid Cap" sub-fund of the Company
Absorption on 12 June 2008 of the "BNL Japan" sub-fund of the "BNL Global Funds" Irish fund
Absorption on 20 November 2008 of the "Japan" sub-fund of the sicav FUNDQUEST INTERNATIONAL
Current name as from 1st September 2010
Absorption on 21 March 2011 of the "Equity Best Selection Japan" and "Equity Japan" sub-funds of the sicav BNP Paribas L1
Shares of the "I-CAP" class split by 1,000 on 6 June 2014
Absorption on 25 November 2016 of the "Equity Japan" sub-fund of the Belgian sicav BNP PARIBAS B FUND I

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Japan Small Cap

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than JPY 500 billion and that have their registered office or conduct a significant proportion of their business in Japan.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Risks related to Investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

JPY

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0069970746	No	JPY	USD
Classic	DIS	LU0069970662	Annual	JPY	EUR
Classic EUR	CAP	LU0251807987	No	EUR	
Classic H EUR	CAP	LU0194438841	No	EUR	
Classic H USD	CAP	LU0950372671	No	USD	
Classic H USD	DIS	LU1104111544	Annual	USD	
N	CAP	LU0107058785	No	JPY	EUR
NH EUR	DIS	LU0950372598	Annual	EUR	
Privilege	CAP	LU0111451240	No	JPY	
Privilege GBP	CAP	LU0823409395	No	GBP	
Privilege H EUR	CAP	LU0925122235	No	EUR	
Privilege H EUR	DIS	LU1620156569	Annual	EUR	
Privilege H USD	CAP	LU1596578929	No	USD	
Privilege H USD	DIS	LU1620156643	Annual	USD	
I	CAP	LU0102000758	No	JPY	EUR
IH USD	CAP	LU1104111627	No	USD	
X	CAP	LU0107096363	No	JPY	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

Advisory fee: 0.15% maximum ("X" category excluded).
The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Japan Small Cap

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless the Tokyo stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 30 September 1996 with the name "Japan Small Cap"
Current name as from 1st September 2010
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Latin America

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Latin America (all American countries except the USA and Canada).
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0075933415	No	USD	
Classic	DIS	LU0075933175	Annual	USD	EUR
Classic EUR	CAP	LU0283417250	No	EUR	
N	CAP	LU0107061904	No	USD	EUR
Privilege	CAP	LU0111453535	No	USD	EUR
I	CAP	LU0102008223	No	USD	
X	CAP	LU0107098658	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Latin America

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the Sao Paolo stock exchange and the stock exchange is closed

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 29 September 2000 with the name "Latin America" by absorption of the "Latin America" sub-fund of the BNP EQUITY fund
Current name as from 1st September 2010.
Absorption on 21 March 2011 of the "Equity Latin America" sub-fund of the sicav BNP Paribas L1
Shares of the "Privilege-CAP" class split by 100 on 6 June 2014
Shares of the "I-CAP" class split by 10,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity New Frontiers

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all time, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office, or conduct a significant proportion of their business in one of the countries selected by the MSCI Select Emerging Markets and Frontier Markets Special Weighted Index.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments both for hedging and trading (investment) purposes, or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets in UCITS or UCI.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104111890	No	USD	
Classic	DIS	LU1104111973	Annual	USD	
N	CAP	LU1104112195	No	USD	
Privilege	CAP	LU1104112278	No	USD	
I	CAP	LU1104112351	No	USD	
X	CAP	LU1104112435	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.90%	No	none	0.40%	0.05%
N	1.90%	No	0.75%	0.40%	0.05%
Privilege	0.95%	No	none	0.40%	0.05%
I	0.95%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity New Frontiers

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 28 July 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Nordic Small Cap

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than the largest market capitalisation (observed at the beginning of each financial year) of the Carnegie Small CSX Return Nordic index and that have their registered offices in the Nordic countries: Denmark, Finland, Iceland, Norway and Sweden.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund may also use financial derivative instruments for hedging purposes only.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0950372838	No	EUR	NOK / SEK
Classic	DIS	LU0950372911	Annual	EUR	
Classic H NOK	DIS	LU1458427603	Annual	NOK	
N	CAP	LU0950373133	No	EUR	
Privilege	CAP	LU0950373216	No	EUR	
I	CAP	LU0950373059	No	EUR	NOK
X	CAP	LU0950373489	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Nordic Small Cap

Additional information

Valuatio0n Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Subfund launched on 13 May 2009 with the name "Nordic Small Cap" in the sicav ALFRED BERG renamed BNP PARIBAS A FUND on 25 September 2013

Transfer in the Company with the current name on 31 January 2014

Shares of the "I-CAP" class split by 10 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Russia

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Russia.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
The sub-fund may also use financial derivative instruments for hedging purpose only.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823431720	No	EUR	NOK
Classic	DIS	LU0823432025	Annual	EUR	
Classic USD	CAP	LU0823431563	No	USD	
Classic USD	DIS	LU0823431647	Annual	USD	
Classic USD MD	DIS	LU0950373646	Monthly	USD	
N	CAP	LU0823432454	No	EUR	
Privilege	CAP	LU0823432611	No	EUR	
Privilege	DIS	LU0823432884	Annual	EUR	
Privilege GBP	DIS	LU0823431308	Annual	GBP	
I	CAP	LU0823432371	No	EUR	USD
I	DIS	LU0950373729	Annual	EUR	
X	CAP	LU0823432967	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Russia

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the London and/or Moscow stock exchanges are closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 17 February 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)
Absorption on 17 November 2008 of the "Russia Equity Fund" sub-fund of the sicav ABN AMRO Funds
Transfer in the Company on 21 May 2013.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Russia Opportunities

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Russia.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265268689	No	USD	
Classic	DIS	LU0265268762	Annual	USD	EUR
Classic EUR	CAP	LU0282880003	No	EUR	
N	CAP	LU0265268929	No	USD	EUR
Privilege	CAP	LU0265313816	No	USD	EUR
I	CAP	LU0265343219	No	USD	
X	CAP	LU0265282169	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Russia Opportunities

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless the London and/or Moscow stock exchanges are closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 21 February 2008 with the name "Russia"
Renamed "Equity Russia" on 1st September 2010
Renamed "Equity Russia Opportunity" on 15 December 2011
Current name as from 1st November 2013
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity Turkey

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Turkey.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265293521	No	EUR	
Classic	DIS	LU0823433429	Annual	EUR	PLN
Classic USD	CAP	LU0823433189	No	USD	
N	CAP	LU0823433858	No	EUR	
Privilege	CAP	LU0823433932	No	EUR	
Privilege	DIS	LU0823434070	Annual	EUR	
I	CAP	LU0823433775	No	EUR	
X	CAP	LU0265279967	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity Turkey

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 8 March 2005 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)
Absorption on 18 July 2011 of the "Equity Turkey" sub-fund of the Company
Transfer in the Company on 27 May 2013.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity USA

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in the United States of America.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:
- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012181318	No	USD	
Classic	DIS	LU0012181235	Annual	USD	
Classic EUR	CAP	LU0251804968	No	EUR	
Classic EUR	DIS	LU0283503844	Annual	EUR	
Classic H EUR	CAP	LU0194435318	No	EUR	
N	CAP	LU0107048042	No	USD	EUR
Privilege	CAP	LU0111444898	No	USD	EUR
I	CAP	LU0101986403	No	USD	EUR
X	CAP	LU0107091729	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity USA

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the New York stock exchange and the stock exchange is closed.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 27 March 1990 with the name "USA" by transfer of the "Quantus Fund" fund
Renamed "USA Quant" on 2 October 2000
Absorption on 23 August 2002 of the "North America" sub-fund of the Company
Renamed "USA" on 22 August 2003
Absorption on 30 June 2005 of the "American Shares" sub-fund of the CAIXA FUNDS
Absorption on 12 June 2008 of the "BNL North America" sub-fund of the "BNL Global Funds" irish fund
Current name as from 1st September 2010
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity USA Growth

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in sectors that seem to have greater-than-average potential for growth, relatively stable growth in profits and that have their registered offices or conduct the majority of their business activities in the United States of America.

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

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

Risk profile

Specific market risks:

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823434583	No	USD	SEK
Classic	DIS	LU0823434740	Annual	USD	EUR
Classic EUR	CAP	LU0823434237	No	EUR	
Classic H CHF	CAP	LU0925122409	No	CHF	
Classic H CZK	CAP	LU0823434310	No	CZK	
Classic H EUR	CAP	LU0823434401	No	EUR	
Classic H EUR	DIS	LU0890553851	Annual	EUR	
N	CAP	LU0823435127	No	USD	
Privilege	CAP	LU0823435473	No	USD	
Privilege	DIS	LU1664646178	Annual	USD	
Privilege GBP	CAP	LU0950374537	No	GBP	
Privilege H EUR	CAP	LU1664646251	No	EUR	
Privilege H EUR	DIS	LU1620156726	Annual	EUR	
I	CAP	LU0823435044	No	USD	EUR
I	DIS	LU0950374370	Annual	USD	EUR
X	CAP	LU0823435630	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity USA Growth

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Equity Growth USA" by contribution of the "US Equity Growth Fund" sub-fund of the sicav ABN AMRO Funds
Current name as from 1st September 2010
Transfer in the Company on 21 May 2013
Absorption on 27 May 2013 of the "Equity Best Selection USA" sub-fund of the sicav BNP Paribas L1
Shares of the "Classic H CZK-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 100 on 6 June 2014
On 24 November 2016:
- Shares of the "Classic-CAP" class split by 4
- Shares of the "Classic-DIS" class split by 3

Absorption on 25 November 2016 of the "Equity USA" sub-fund of the Belgian sicav BNP PARIBAS B FUND I

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity USA Mid Cap

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Russell MidCap index and that have their registered office or conduct a significant proportion of their business in the United States of America.

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

Risk profile

Specific market risks:

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking to add a single country holding to an existing diversified portfolio;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0154245756	No	USD	
Classic	DIS	LU0154245673	Annual	USD	EUR
Classic EUR	CAP	LU0251807045	No	EUR	
Classic H EUR	CAP	LU0212196652	No	EUR	
Classic H SGD	CAP	LU1022399627	No	SGD	
N	CAP	LU0154246051	No	USD	
Privilege	CAP	LU0154246218	No	USD	EUR
Privilege	DIS	LU1664646335	Annual	USD	EUR
Privilege H EUR	CAP	LU0925122581	No	EUR	
I	CAP	LU0154245913	No	USD	EUR
I	DIS	LU0956004500	Annual	USD	
X	CAP	LU0154246135	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

Advisory fee: 0.15% maximum ("X" category excluded).

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity USA Mid Cap

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the New York stock exchange and the stock exchange is closed

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 30 January 2006 with the name "US Mid Cap"
Absorption on 12 June 2008 of the "BNL US Opportunity" sub-fund of the "BNL Global Funds" irish fund
Current name as from 1st September 2010
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 10,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity USA Small Cap

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than the largest market capitalisation (observed at the beginning of each financial year) of the Russell 2000 index and that have their registered offices or conduct the majority of their business activities in the United States of America.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823410997	No	USD	
Classic	DIS	LU0823411029	Annual	USD	
Classic EUR	CAP	LU0823410724	No	EUR	
Classic EUR	DIS	LU1104112609	Annual	EUR	
Classic H EUR	CAP	LU0251806666	No	EUR	
Classic H SGD	CAP	LU1104112781	No	SGD	
N	CAP	LU0823411375	No	USD	
Privilege	CAP	LU0823411458	No	USD	
Privilege	DIS	LU0823411532	Annual	USD	EUR
Privilege EUR	CAP	LU1695653508	No	EUR	
Privilege GBP	CAP	LU1022808064	No	GBP	
Privilege H EUR	CAP	LU1695653680	No	EUR	
I	CAP	LU0823411292	No	USD	EUR
I	DIS	LU0956004682	Annual	USD	
X	CAP	LU0832085541	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com
For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity USA Small Cap

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 20 December 1985 with the name "DP America Growth Fund N.V.", a Netherlands Antilles company, renamed "Fortis Amerika Fonds Small Caps N.V." on 24 November 1998
Transformation on 16 October 2000 into a Luxembourg sicav (Part I of the Law of 30 March 1988)
Transfer on 19 March 2001 into the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by creation of the "Equity Small Caps USA" sub-fund
Absorption on 12 February 2007 of the "Classic" class of the "Equity Mid Caps USA" and "Equity Nasdaq" sub-funds of the sicav Fortis L Fund
Current name as from 1st September 2010
Absorption on 18 July 2011 of the "Equity USA Small Cap" sub-fund of the Company
Transfer in the Company on 21 May 2013

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity USA Value DEFI

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office or conduct a significant proportion of their business in the United States of America.

The remaining portion, namely a maximum of 25% of its assets, may be invested in money market instruments, financial derivative instruments (mainly futures) for hedging and trading (investment) purposes, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1458427785	No	USD	SEK
Classic	DIS	LU1458427868	Annual	USD	EUR / GBP
Classic EUR	CAP	LU1458427942	No	EUR	
Classic HUF	CAP	LU1458428080	No	HUF	
Classic H EUR	CAP	LU1458428163	No	EUR	
Classic H EUR	DIS	LU1458428247	Annual	EUR	
N	CAP	LU1458428320	No	USD	
Privilege	CAP	LU1458428593	No	USD	
Privilege H EUR	DIS	LU1458428676	Annual	EUR	
I	CAP	LU1458428759	No	USD	
IH EUR	CAP	LU1458428833	No	EUR	
X	CAP	LU1458428916	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity USA Value DEFI

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 15 September 2017 by transfer of the "Equity USA Value" sub-fund of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity World Emerging

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece).

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect, and financial derivative instruments on this type of assets.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823413587	No	USD	NOK / SEK
Classic	DIS	LU0823413660	Annual	USD	GBP
Classic EUR	CAP	LU0823413074	No	EUR	
Classic EUR	DIS	LU0823413157	Annual	EUR	
N	CAP	LU0823413827	No	USD	EUR
Privilege	CAP	LU0823414049	No	USD	EUR
I	CAP	LU0823413744	No	USD	EUR
X	CAP	LU0823414395	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity World Emerging

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 6 October 1997 in the sicav G-Equity Fund with the name "G-World Emerging Equity"
Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the current name
Absorption on 4 November 2002 of the following sub-funds:

- "Equity Middle East" sub-fund of the sicav BNP Paribas L1
- "Equity Emerging Economy" sub-fund of the sicav Maestro Lux
- "Emerging Markets" sub-fund of the sicav Panelfund

Absorption on 17 November 2008 of the "Global Emerging Markets Equity Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 18 July 2011 of the "Equity World Emerging" sub-fund of the Company
Transfer in the Company on 21 May 2013
Absorption, on 7 October 2016 of the "Equity BRIC" sub-fund of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity World Emerging Low Volatility

Investment objective

Increase the value of its assets over the medium term.
The sub-fund is managed to maximise absolute return whilst having a volatility lower than the volatility of the MSCI Emerging Markets (NR) index.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece).

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%.
The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities, as mentioned above in the investment objective. The manager will follow a risk-optimisation process when constructing the portfolio.
This sub-fund may invest in financial derivative instruments on the abovementioned types of assets for hedging purposes only, within the limits defined in Appendix 2 of Book I of the Prospectus.

Risk profile

Specific market risks:

- Operational & Custody risk
- Emerging Market risk
- Risks related to Investments in some countries

For overview of the generic risks, please refer to the Appendix 3 of the Part I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0925122748	No	USD	
Classic	DIS	LU0925122821	Annual	USD	
Classic CZK	CAP	LU1022402439	No	CZK	
Classic EUR	CAP	LU0925123043	No	EUR	
Classic RH EUR	CAP	LU1104113169	No	EUR	
N	CAP	LU0925123472	No	USD	
Privilege	CAP	LU0925123555	No	USD	
I	CAP	LU0925123399	No	USD	
I EUR	CAP	LU0964811524	No	EUR	
X	CAP	LU0925123712	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.90%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity World Emerging Low Volatility

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the assets of the sub-fund are listed or exposed to a closed stock exchange.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 10 December 2012 in the sicav BNP Paribas Flexi I
Transfer in the Company on 31 January 2014
Shares of the "I-CAP" class split by 100 on 12 May 2014
Absorption on 20 March 2015 of the "Emerging Global" sub-fund of the sicav FUNDQUEST INTERNATIONAL

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity World Emerging Small Cap

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having a market capitalisation lower than 7 billion USD , and that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece, and any country contained in the MSCI Emerging Markets Index).

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, both for hedging and trading (investment) purposes, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104113243	No	USD	
Classic	DIS	LU1104113326	Annual	USD	
N	CAP	LU1104113599	No	USD	
Privilege	CAP	LU1104113672	No	USD	
I	CAP	LU1104113755	No	USD	
X	CAP	LU1104113839	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.95%	No	none	0.40%	0.05%
I	0.95%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity World Emerging Small Cap

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 20 May 2015

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity World Low Volatility

Investment objective

Increase the value of its assets over the medium term.

The sub-fund seeks to increase the value of its assets over the medium term by investing in shares issued by companies from all over the world and selected through a process aimed at reducing risk by minimising volatility in the sub-fund.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies.

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

The sub-fund's exposure to currencies is not hedged.

The sub-fund's strategy will focus on reducing risk by selecting low volatility securities.

The manager will follow a risk-optimisation process when constructing the portfolio.

This sub-fund may invest in financial derivative instruments on the abovementioned types of assets for hedging purposes only, within the limits defined in Appendix 2 of Book I of the Prospectus.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823417810	No	EUR	NOK
Classic	DIS	LU0823417901	Annual	EUR	
Classic CZK	CAP	LU1022403593	No	CZK	
Classic USD	CAP	LU0823417653	No	USD	
Classic USD	DIS	LU0823417737	Annual	USD	
Classic USD MD	DIS	LU0950375773	Monthly	USD	
N	CAP	LU0823418388	No	EUR	USD
Privilege	CAP	LU0823418545	No	EUR	USD
Privilege GBP	CAP	LU0950376151	No	GBP	
I	CAP	LU0823418115	No	EUR	USD
I	DIS	LU0950375856	Annual	EUR	
I GBP	CAP	LU0950376078	No	GBP	
X	CAP	LU0823418974	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity World Low Volatility

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a ”Valuation Day”), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company’s registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 6 April 1998 in the sicav INTERSELEX EQUITY (renamed INTERSELEX on 4 May 1998, FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Best Selection World"
Renamed "Equity Best Selection World" on 4 May 1998
Absorption on 17 November 2008 of the "Global Equity Growth Fund" sub-fund of the sicav ABN AMRO Funds
Absorption on 13 July 2009 of the "Equity Small Caps World" sub-fund of the sicav FORTIS L FUND
Transformation into "Equity World Minimum Variance" on 1st April 2011
Current name as from on 1st June 2012
Absorption on 3 December 2012 of the "Equity World" sub-fund of the Company
Transfer in the Company on 21 May 2013
Absorption on 27 May 2013 of the “Equity High Dividend World” sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity World Materials

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the materials sector (e.g. among others, in building and packaging materials, base chemicals, metals, forestry, paper etc.) and related or connected sectors.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to Investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823419436	No	EUR	GBP
Classic	DIS	LU0823419782	Annual	EUR	GBP
Classic USD	CAP	LU0823419279	No	USD	
Privilege	CAP	LU0823420525	No	EUR	USD
Privilege	DIS	LU0823420954	Annual	EUR	
I	CAP	LU0823420012	No	EUR	USD

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity World Materials

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 24 November 2008 in the sicav to sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Equity Materials World" by contribution of the "Materials Fund" sub-fund of the sicav ABN AMRO Funds
Current name as from 1st September 2010
Transfer in the Company on 21 May 2013
Absorption on 3 June 2013 of the "Equity Europe Materials" sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity World Telecom

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the telecommunications sector.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823422810	No	EUR	USD
Classic	DIS	LU0823423032	Annual	EUR	
N	CAP	LU0823423388	No	EUR	
Privilege	CAP	LU0823424279	No	EUR	
Privilege	DIS	LU0823424352	Annual	EUR	
I	CAP	LU0823423206	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity World Telecom

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 17 March 1997 in the sicav G-Equity Fund with the name "G-Telecom Equity"
Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Telecom"
Renamed "Equity Telecom World" on 30 September 1999
Absorption on 17 November 2008 of the "Telecommunication Services Fund" sub-fund of the sicav ABN AMRO Funds
Current name as from 1st September 2010
Transfer in the Company on 27 May 2013
Absorption on 3 June 2013 of the "Equity Europe Telecom" sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Equity World Utilities

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the local authorities services sector.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823424782	No	EUR	
Classic	DIS	LU0823424865	Annual	EUR	
Classic USD	CAP	LU0823424519	No	USD	
Classic USD	DIS	LU0823424600	Annual	USD	
Classic USD MD	DIS	LU0950376581	Monthly	USD	
N	CAP	LU0823425086	No	EUR	
Privilege	CAP	LU0823425169	No	EUR	
Privilege	DIS	LU0823425243	Annual	EUR	
I	CAP	LU0823424949	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Equity World Utilities

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 11 October 1999 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Equity Utilities World"
Absorption on 17 November 2008 of the "Utilities Fund" sub-fund of the sicav ABN AMRO Funds
Current name as from 1st September 2010
Transfer in the Company on 21 May 2013
Absorption on 27 May 2013 of the "Equity Europe Utilities" sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Finance Innovators

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies which enable and benefit from Financial Innovation.

Financial Innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain.

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

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823415871	No	EUR	
Classic	DIS	LU0823416093	Annual	EUR	
Classic USD	CAP	LU0823415954	No	USD	
N	CAP	LU0823416259	No	EUR	
Privilege	CAP	LU0823416333	No	EUR	
Privilege	DIS	LU0823416416	Annual	EUR	
I	CAP	LU0823416176	No	EUR	
X	CAP	LU0823416507	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Finance Innovators

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a ”Valuation Day”), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company’s registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 12 May 1997 in the sicav G-Equity Fund with the name "G-Finance Equity"
Transfer on 4 May 1998 into the sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Finance"
Renamed "Equity Finance World" on 30 September 1999
Absorption on 17 November 2008 of the "Financials Fund" sub-fund of the sicav ABN AMRO Funds
Renamed “Equity World Finance” on 1st September 2010
Transfer in the Company on 21 May 2013
Transformation into “Finance Innovators” on 16 November 2017

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment

PARVEST Flexible Bond Euro

Investment objective

Achieve a performance higher than the Euribor 3 months index over a 3 years minimum investment period.

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent with a rating "Investment Grade" or "High Yield", and/or money market instruments, denominated in EUR and/or currencies of OECD Member State, and also in financial derivative instruments on this type of assets.

The sub-fund is managed in order to generate performance within a sensitivity range of -3 to +5 by using a portfolio of negotiable debt securities on world markets by means of strategies such as credit and effective duration management (defined as an interest rate sensitivity measurement), and active currency management.

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

The sub-fund may use financial derivative instruments (credit, interest rates Futures, Interest Rate Swap (IRS), Total Return Swap (TRS), options and/or Forwards) both for hedging and trading (investment) purposes.

The sub-fund's manager may have an exposure to the credit and/or interest rate risks in order to reflect his investment convictions by using credit derivatives (such as, among others, Credit Default Swap (CDS)), investment grade structured debt (limited to 20% of the assets), Euro Medium Term Notes (EMTN), Mid-Term Negotiable Notes (BMTN) and convertibles.

The sub-fund's portfolio may be also exposed to the Equity Risk up to 10% of the NAV by using derivatives such as but not limited to, warrants, plain vanilla options, futures and/or swaps.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, and also, within a limit of 10% of the assets in UCITS and UCI.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- High Yield Bond Risk
- Structured Debt Securities/Securitised Products Risks
- Warrant Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1022404724	No	EUR	
Classic	DIS	LU1104114563	Annual	EUR	
N	CAP	LU1022405028	No	EUR	
Privilege	CAP	LU1022405374	No	EUR	
I	CAP	LU1022405457	No	EUR	
X	CAP	LU1022405614	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.80%	No	none	0.30%	0.05%
N	0.80%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Flexible Bond Euro

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 14 November 2014 by transfer of the French common fund "BNP PARIBAS FLEXIBLE BOND EURO"

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Flexible Bond Europe Corporate

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in bonds or securities treated as equivalent to bonds, and structured debt, issued by companies that have their registered office in, or conduct a significant proportion of their business in Europe, and also in financial derivative instruments on this type of asset.

Exposure to structured debt (including CLOs) will not exceed 20% of the assets with a limit of 10% for non-investment grade and/or not rated instruments.

In the event the portfolio ends up with any distressed and/or default securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case these securities will never represent more than 5% of the assets.

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

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Distressed (Default) Securities Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0099625146	No	EUR	USD
Classic	DIS	LU0099624925	Annual	EUR	
N	CAP	LU0107087297	No	EUR	
Privilege	CAP	LU0111465547	No	EUR	
Privilege	DIS	LU1664646418	Annual	EUR	
I	CAP	LU0099626896	No	EUR	USD
I	DIS	LU0950376664	Annual	EUR	
X	CAP	LU0107105966	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.90%	No	none	0.30%	0.05%
N	0.90%	No	0.50%	0.30%	0.05%
Privilege	0.45%	No	none	0.30%	0.05%
I	0.40%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Flexible Bond Europe Corporate

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 12 November 1999 with the name "European High Yield Bond" by absorption of the "Euro Bond" sub-fund of the sicav "Paribas Institutions"
Transformation into "European Bond Opportunities" on 31 January 2003
Renamed "Corporate Bond Opportunities" on 26 November 2009
Current name as from 1st September 2010
Absorption on 6 July 2011 of the "Bond World ABS" sub-fund of the Company
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Flexible Equity Europe

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, financial derivative instruments, money market instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

For sound portfolio management and/or hedging purposes, the sub-fund invests in financial derivative instruments such as swaps, futures or options linked to the equity markets.

In order to achieve its investment objective, the sub-fund implements the following investment processes, while continuing to control volatility:

* Flexible market allocation:
  - aiming to reduce or increase exposure to the European equity markets, depending on the level of market volatility observed. At times of high volatility, the sub-fund may increase market exposure when volatility falls and reduce exposure when it rises,
  - using European equity market index futures to reduce the portfolio's sensitivity or give it overexposure to European equities.
* Protective mechanisms:
  - a policy of selling calls,
  - systematic exposure to volatility of the equity markets through funds exposed to volatility (maximum 10%) and/or volatility futures and/or performance swaps on a fund exposed to volatility.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate medium to high volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0360646680	No	EUR	
Classic	DIS	LU0360646763	Annual	EUR	
N	CAP	LU0360647142	No	EUR	
Privilege	CAP	LU0360647498	No	EUR	
I	CAP	LU0360646847	No	EUR	USD
IH EUR	CAP	LU1057730480	No	EUR	
X	CAP	LU0360647068	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Flexible Equity Europe

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 4 November 2009 with the name "Europe Flexible Equities"
Current name as from 1st September 2010
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Flexible Multi-Asset

Investment objective

The aim of the sub-fund is to achieve medium-term capital gains in the Net Asset Value through the implementation of an actively managed asset allocation strategy to different asset categories, regions, markets and styles.

Investment policy

The sub-fund will invest directly or indirectly in a broad range of asset classes including equities, bonds, real estate, commodities, currencies, ancillary cash, and other asset classes.
The sub-fund's investments will primarily consist of Exchange Traded Funds, BNP PARIBAS ASSET MANAGEMENT investments funds, other third party investment funds, individual shares, bonds, notes, convertibles and money market instruments.
The manager is allowed to use financial derivative instruments (including TRS) both for hedging and trading (investment) purposes, and Exchange Traded Notes.
Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.
The manager also aims is to spread investment risk by diversification over a wide range of asset categories, regions, markets, currencies, investment styles and investment horizons.
Further diversification comes from the fact that the active exposures in the portfolio will be driven by a diversified set of drivers (for example through a mix of both fundamentally and quantitatively driven strategies).
The asset allocation of the sub-fund may vary within the following ranges (percentage of net assets):
Asset Category Range

Assets	Minimum	Maximum
Government Bonds	0%	100%
Money Market Instruments	0%	100%
Equities	0%	80%
Investment Grade Bonds	0%	60%
Absolute Return Funds	0%	50%
Cash	0%	49%
Commodities	0%	40%
Emerging Market Debt	0%	40%
High Yield Bonds	0%	40%
Real Estate	0%	40%

The sub-fund does not hold commodities or real estate directly.

Leverage details:

a) The expected leverage, estimated at 4, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund regarding its investment strategy.
b) The expected leverage of 4 can be broken down into active positioning (active management to take advantage of market pricing anomalies), through securities, derivatives and forex positioning and hedging purposes. Approximately 25% leverage is also utilized for longer term strategic positioning..
c) Higher leverage: under certain circumstances a higher leverage could be reached. In such a case contribution may be due to low volatility long short strategies where the gross notional exposure is comparatively high with respect to the net level of risk exposure.
d) Risk Management: as required by the local regulator, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.
e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.

Risk profile

Specific market risks:

- Alternative Investment Strategies Risks
- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Commodity Market Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Real Estate Investment Risks
- Risks related to investments in some countries

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
✓ Can accept medium market risks.

Accounting Currency

EUR

PARVEST Flexible Multi-Asset

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1104115453	No	EUR	CZK
Classic	DIS	LU1104115610	Annual	EUR	
Classic RH CZK	CAP	LU1270642454	No	CZK	
Classic RH GBP	CAP	LU1104115701	No	GBP	
Classic RH GBP	DIS	LU1104115883	Annual	GBP	
Classic RH USD	CAP	LU1104116006	No	USD	
Classic RH USD	DIS	LU1104116188	Annual	USD	
N	CAP	LU1104116261	No	EUR	
Privilege	CAP	LU1104116345	No	EUR	
I	CAP	LU1104116428	No	EUR	
I RH GBP	CAP	LU1104116691	No	GBP	
I RH USD	CAP	LU1104116774	No	USD	
X	CAP	LU1104116857	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	No	none	0.35%	0.05%
N	1.20%	No	0.75%	0.35%	0.05%
Privilege	0.60%	No	none	0.35%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.30%	0.01%

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

Indirect fee: 1.00% maximum

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 29 July 2014 in the sicav BNP Paribas Flexi I

Transfer in the Company on 24 April 2015

Absorption on 22 May 2015 of the "Absolute Return Growth" and "Flexible Assets (EUR)" sub-funds of the Company

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Global Environment

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the environmental markets (alternative energy, energy savings, water treatment and conveyance, pollution control, waste management and related or connected sectors) and that respect the principles of social responsibility, environmental responsibility and corporate governance as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0347711466	No	EUR	NOK / SEK
Classic	DIS	LU0347711540	Annual	EUR	USD
Classic SGD	CAP	LU1721428776	No	SGD	
Classic USD	CAP	LU0347712357	No	USD	
Classic RH SGD MD	DIS	LU1721428859	Monthly	SGD	
Classic RH USD MD	DIS	LU1721428933	Monthly	USD	
N	DIS	LU0347712431	Annual	EUR	
N	CAP	LU0347712191	No	EUR	
Privilege	CAP	LU0347712274	No	EUR	
Privilege	DIS	LU1695653763	Annual	EUR	
Privilege GBP	DIS	LU1721429071	Annual	GBP	
Privilege USD	CAP	LU1695653847	No	USD	
Privilege RH GBP	DIS	LU1695653920	Annual	GBP	
I	CAP	LU0347711623	No	EUR	
I	DIS	LU0950376748	Annual	EUR	
I GBP	DIS	LU1695678166	Annual	GBP	
I USD	CAP	LU1695679131	No	USD	
X	CAP	LU0347711896	No	EUR	

All these share classes are not necessarily active.

PARVEST Global Environment

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* [1]
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) [1]

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund was launched on 8 April 2008

Absorption on 3 December 2012 of the "Green Future" and "Sustainable Equity World" sub-funds of the sicav BNP Paribas L1

Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Global Equity Absolute Return Strategy ("GEARS")

Investment objective

Increase the value of its assets over the medium term

Investment policy

To achieve this objective, the sub-fund invests in equities of companies from the global universe, selected irrespective of market capitalisation, industry sector, geographic region or country but where the manager believes the equities are mis-priced and offer an opportunity to generate a capital return for the sub-fund from both long and short investment positions.

Strategy used

The investment strategy includes a range of directional positions (long and short) on the global universe of developed and emerging markets for equities, market indices linked to equities as well as positions on the volatility of targeted assets.

Long positions are taken by investing in the financial instruments, including the financial derivative instruments, referred to above, whereas short positions may only be achieved through the use of financial derivative instruments listed below.

The manager will adapt the long and short exposure to reflect his degree of confidence about the market trends.

Even though the strategy in place is broadly market neutral, i.e. the portfolio manager seeks to avoid all or part market risks through the use of hedging techniques, it may be observed some directionality on occasions because it is not intended to be mathematically market neutral.

Description of the assets

1. Main assets
   - Equity and equity equivalent securities listed or traded on Regulated Markets worldwide
   - ETF, up to 10% of the assets, in order to get an exposure on equities
   - Convertible Bond
   - Equity Linked Notes
   - P-notes

   The use of derivative instruments is an integral part of the investment policy and strategies of the sub-fund.
2. Ancillary assets

   The sub-fund may also invest in the following instruments and limits of net assets:
   - Fixed and/or floating rate debt securities, including but not limited to Government and Government guaranteed securities which are considered investment grade and Investment Grade structured debt (including ABS/MBS) : 20%
   - High Yield bonds: 20%
   - Any other Transferable Securities :10%
   - Cash : 49%
   - Deposits
   - Money market instruments such as but not limited to treasury bills.

The sub-fund may invest up to 10% of the assets in UCITS or UCIs.

The sub-fund may hold assets denominated in currencies other than the Base Currency. Consequently, the Net Asset Value may rise and fall as a result of exchange rate fluctuations.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 5% of the assets.

Derivatives instruments:

The following main financial derivative instruments (both exchange-traded or over-the-counter) may be used to express views on an issuer, sector or a market either long or short as well as to reduce or increase the exposure of the portfolio to the market and to enhance performance around existing core equity positions (for example selling a call option or buying a put option to take advantage of low volatility):

- Futures on equities, equity indices and ETF
- TRS on equities, equity indices and ETF
- CFD on equities, equity indices and ETF
- Options on equities, equity indices and ETFs
- Equity Warrants

The following financial derivative instruments may also be used :

- Convertible bonds (with an embedded equity option), as well as Equity Linked Notes for obtaining a less pronounced equity sensitivity;
- Forward currency contracts which can be used for hedging the currency risk in the fund;

Repurchase transactions and Reverse Repurchase transactions:

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

Leverage Details

a) The expected leverage, estimated at 2,5, is defined as the sum of the absolute values of the notional amounts (with neither netting nor hedging arrangement) divided by the NAV. Leverage may be mostly generated by the use of futures, options, TRS, CFDs and other financial derivative instruments.
b) Higher leverage: under certain circumstances higher reported leverage may be reached. This could be the results of fund redemptions and awaiting underlying trades or in periods of increased volatility where additional hedging activity may be used. An example would be if the sub-fund received a significant redemption as a percentage of NAV and the manager either chose or was unable to trade in the underlying securities at exactly the same time - perhaps due to market closures in another time zone. Alternatively if the sub-fund was operating with leverage at the top of the 2 to 3 range and volatility spiked then the manager may choose to add additional hedging positions which would increase leverage.
c) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.
d) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics or equivalent recognised system, complimented by monthly back tests and stress tests.

PARVEST Global Equity Absolute Return Strategy ("GEARS")

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Distressed (Default) Securities Risks
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to Investments in some countries
- Structured Debt Securities Risk
- Warrant Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for absolute performance with lower volatility than equity markets;
✓ Can accept medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1664646509	No	USD	
Classic	DIS	LU1664646681	Annual	USD	
Classic RH EUR	CAP	LU1664646764	No	EUR	
Classic RH SGD	DIS	LU1664646848	Annual	SGD	
N	CAP	LU1664646921	No	USD	
Privilege	CAP	LU1664647069	No	USD	
Privilege	DIS	LU1664647143	Annual	USD	
Privilege RH GBP	CAP	LU1721429238	No	CAP	
I	CAP	LU1664647226	No	USD	AUD / EUR / GBP / JPY
I RH AUD	CAP	LU1664647572	No	AUD	
I RH EUR	CAP	LU1664647655	No	EUR	
I RH GBP	CAP	LU1664647739	No	GBP	
I RH JPY	CAP	LU1664647812	No	JPY	
X	CAP	LU1664647903	No	USD	EUR

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max) (2)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.20%	20%	none	0.25%	0.05%
N	1.20%		0.25%	0.25%	0.05%
Privilege	0.60%		none	0.25%	0.05%
I	0.50%		none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

(2) Hurdle rate : 1M Libor USD; 1M Libor GBP for RH shares in GBP, Euribor 1 month for RH shares in EUR, 1M SIBOR for RH shares in SGD, 1M ICE LIBOR JPY for RH shares in JPY, and 1M ASX Australian Bank Bill Short Term Rates for RH shares in AUD

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Global Equity Absolute Return Strategy ("GEARS")

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Green Bond

Investment objective

Increase the value of its assets over the medium term

Investment policy

The sub-fund invests at least 2/3 of its assets in global green bonds denominated in hard currencies.
Green bonds are bonds supporting environmental projects, being issued by corporate, supranational sovereign agencies, local entities and/or governments.
The remaining portion, namely a maximum of 1/3 of its assets, may be invested in :

- equities,
- convertible bonds,
- any other debt securities (including investment grade structured debt - such as ABS only if they are considered as Green Bonds - up to 20% of the assets and high yield bonds rated above B- (S&P) up to 20% of the assets),
- money market instruments,
- cash,
- any other Transferable Securities up to 10% of the assets,
- UCITS or UCIs up to 10% of the assets.
- financial derivative instruments (including TRS) which are used both for hedging and trading (investment) purposes and efficient portfolio management.

All issuers must respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance.
After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.

Risk profile

Specific market risks:

- High Yield Bond Risk
- Operational & Custody Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Structured Debt Securities Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- Are looking for a diversification of their investments in fixed income securities;
- Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1620156999	No	EUR	
Classic	DIS	LU1620157021	Annual	EUR	
N	CAP	LU1620157450	No	EUR	
Privilege	CAP	LU1620157294	No	EUR	
Privilege	DIS	LU1620157377	Annual	EUR	
I	CAP	LU1620157534	No	EUR	
IH GBP	CAP	LU1620157617	No	GBP	
IH JPY	CAP	LU1620157708	No	JPY	
IH USD	CAP	LU1620157880	No	USD	
X	CAP	LU1620158003	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.15%	0.01%

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

PARVEST Green Bond

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 8 September 2017

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Green Tigers

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities of companies whose technologies, products and services bring sustainable development solutions to environmental problems in Asia.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

The manager will favour companies that develop technologies focused on sustainable development. In choosing these companies, it will select those that represent the best balance between level of sustainability and risk profile.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect, and financial derivative instruments on this type of assets.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823437925	No	EUR	
Classic	DIS	LU0823438220	Annual	EUR	
Classic USD	CAP	LU1039395188	No	USD	
Classic USD	DIS	LU0823437842	Annual	USD	
N	CAP	LU0823438659	No	EUR	
Privilege	CAP	LU0823438733	No	EUR	
Privilege	DIS	LU0823438816	Annual	EUR	
I	CAP	LU0823438493	No	EUR	
X	CAP	LU0823438907	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Green Tigers

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 28 July 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010)
Transfer in the Company on 27 May 2013

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Health Care Innovators

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by health care companies that enable or benefit from innovative technologies, including, but not limited to, advances in genetic sequencing, drug delivery, miniaturization, bio-compatible materials, haptics and information technology to the healthcare field.
The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

Risk profile

Specific market risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823416762	No	EUR	SEK
Classic	DIS	LU0823416929	Annual	EUR	
Classic USD	CAP	LU0823416689	No	USD	
N	CAP	LU0823417141	No	EUR	
Privilege	CAP	LU0823417224	No	EUR	
Privilege	DIS	LU0823417497	Annual	EUR	
I	CAP	LU0823417067	No	EUR	
X	CAP	LU0823417570	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Health Care Innovators

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund was launched on 17 March 1997 in the sicav G-Equity Fund with the name "G-Pharmaceuticals Equity"
Contribution on 4 May 1998 to sicav INTERSELEX (renamed FORTIS L FUND on 30 September 1999 and BNP Paribas L1 on 1 August 2010) with the name "Equity Pharmaceutical"
Renamed "Equity Pharma World" on 30 September 1999
Renamed "Equity Health Care World" on 1st July 2008
Absorption on 17 November 2008 of the "Health Care Fund" sub-fund of the sicav ABN AMRO Funds
Renamed "Equity World Health Care" 1st September 2010
Absorption on 19 March 2012 of the "Equity World Biotechnology" sub-fund of the sicav BNP Paribas L1
Transfer in the Company on 21 May 2013
Absorption on 27 May 2013 of the "Equity Europe Health Care" sub-fund of the sicav BNP Paribas L1
Transformation into "Health Care Innovators" on 16 November 2017

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Human Development

Investment objective

Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the human development thematic (companies whose products and services provide solutions to human and social challenges, including, but not limited to, poverty and access to basic needs, and the new challenges presented by an ageing population or sustainable socio-economic development and related or connected sectors) and that respect the principles of social responsibility, environmental responsibility and corporate governance as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165136174	No	EUR	
Classic	DIS	LU1165136257	Annual	EUR	
Classic USD	CAP	LU1165136331	No	USD	
N	CAP	LU1165136505	No	EUR	
Privilege	CAP	LU1165136687	No	EUR	
Privilege	DIS	LU1165136760	Annual	EUR	
I	CAP	LU1165136844	No	EUR	
X	CAP	LU1165136927	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Human Development

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 15 April 2015

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Money Market Euro

Investment objective

The sub-fund belongs to the category of Money Market Fund. The main objective of the sub-fund is to maintain the value of its assets by investing in money market instruments. It differs however from an investment in bank deposits in what neither the return nor the safeguarding of the capital can be guaranteed. To invest in the sub-fund does not constitute an investment in a guaranteed yield.

Investment policy

The sub-fund invests in high quality money market instruments, term deposits and other short term fixed income securities denominated in EUR. The Management Company performs its own documented assessment of the credit quality of money market instruments that allows it to consider a money market instrument as high quality.

The sub-fund can hold cash on an ancillary basis and, within a limit of 10% of the assets, in UCITS or UCIs provided that underlying investment schemes qualify as short term money market funds or money market funds.

The sub-fund limits its investments to securities with a maximum final legal maturity of 2 years.

The sub-fund may use financial derivative instruments only in line with its investment strategy.

The weighted average maturity of investments in the sub-fund is less than 6 months and the weighted average life of investments is less than 12 months.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

The sub-fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.

After hedging, exposure to currencies other than the EUR is zero. Currency transactions are only done for hedging purposes.

Risk profile

Specific market risks:

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a very low price volatility and high marketability;
- ✓ Prioritise maintenance of the real value of invested capital;
- ✓ Want to take minimal market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0083138064	No	EUR	
Classic	DIS	LU0083137926	Annual	EUR	
Privilege	CAP	LU0111461124	No	EUR	
Privilege	DIS	LU1664648034	Annual	EUR	
I	CAP	LU0102012688	No	EUR	
X	CAP	LU0107103839	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.15%	0.01%
Privilege	0.25%	No	none	0.15%	0.01%
I	0.20%	No	none	0.10%	0.01%
X	none	No	none	0.10%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Money Market Euro

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 5 February 1991 with the name "Short Term Ecu"
Renamed "Short Term Europe" on 7 June 1993
Transformation on 2 January 1998 into "Short Term (Euro)"
Absorption on 18 December 1998 of the "Short Term BEF", "Short Term DEM", "Short Term FRF", "Short Term ITL" and "Short Term NLG" sub-funds of the Company
Absorption on 12 November 1999 of the "Euro Short Term" sub-fund of the sicav PARIBAS INSTITUTIONS
Absorption on 24 August 2006 of the "Eonia" sub-fund of the Company
Absorption on 6 March 2007 of the "Garantizado Mixto Global" sub-fund of the sicav PARWORLD
Absorption on 12 June 2008 of the "BNL Euro Liquidity" sub-fund of the "BNL Global Funds" Irish fund
Absorption on 26 November 2009 of the "Absolute Return Currency 3" sub-fund of the Company
Renamed "Short Term Euro" on 1st September 2010
Absorption on 21 March 2011 of the "Short Term Euro" sub-fund of the sicav BNP Paribas L1
Current name as from 1st November 2012
Absorption on 10 December 2012 of the "EUR 1 Month 1 W", "EUR 1 Month 3 W", "EUR 3 Months 1.4.7.10", "EUR 3 Months 2.5.8.11", "EUR 3 Months 3.6.9.12" and "E.O.M." sub-funds of the sicav BNP Paribas Money Fund
Shares of the "I-CAP" class split by 1,000 on 6 June 2014
On 8 January 2016, following classes have been merged:
- "N-CAP" class into "Classic-CAP" class of the sub-fund
- "Privilege-DIS" class into "Privilege-CAP" class of the sub-fund

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Money Market USD

Investment objective

The sub-fund belongs to the category of Money Market Fund. The main objective of the sub-fund is to maintain the value of its assets by investing in money market instruments. It differs however from an investment in bank deposits in what neither the return nor the safeguarding of the capital can be guaranteed. To invest in the sub-fund does not constitute an investment in a guaranteed yield.

Investment policy

The sub-fund invests in high quality money market instruments, term deposits and other short term fixed income securities denominated in USD. The Management Company performs its own documented assessment of the credit quality of money market instruments that allows it to consider a money market instrument as high quality.

The sub-fund can hold cash on an ancillary basis and, within a limit of 10% of the assets, in UCITS or UCIs provided that underlying investment schemes qualify as short term money market funds or money market funds.

The sub-fund limits its investments to securities with a maximum final legal maturity of 2 years.

The sub-fund may use financial derivative instruments only in line with its investment strategy.

The weighted average maturity of investments in the sub-fund is less than 6 months and the weighted average life of investments is less than 12 months.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

The sub-fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.

After hedging, exposure to currencies other than the USD is zero. Currency transactions are only done for hedging purposes.

Risk profile

Specific market risks:

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a very low price volatility and high marketability;
- ✓ Prioritise maintenance of the real value of invested capital;
- ✓ Want to take minimal market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0012186622	No	USD	
Classic	DIS	LU0012186549	Annual	USD	
Privilege	CAP	LU0111460589	No	USD	
Privilege	DIS	LU1664648117	Annual	USD	
I	CAP	LU0102011102	No	USD	
X	CAP	LU0107103672	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.15%	0.01%
Privilege	0.25%	No	none	0.15%	0.01%
I	0.20%	No	none	0.10%	0.01%
X	none	No	none	0.10%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Money Market USD

Additional information

Valuation Day:

For each day of the week on which banks are open for business in both Luxembourg and New York (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 27 March 1990 with the name "Short Term (Dollar)"
Absorption on 12 November 1999 of the "USD Short Term" sub-fund of the sicav PARIBAS INSTITUTIONS
Renamed "Short Term USD" on 1st September 2010.
Current name first applied on 15 December 2011.
Absorption on 21 March 2011 of the "Short Term USD" sub-fund of the sicav BNP Paribas L1
Current name as from 1st November 2012
Shares of the "I-CAP" class split by 1,000 on 6 June 2014
On 8 January 2016, "N-CAP" class has been merged into "Classic-CAP" class of the sub-fund

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Multi-Asset Income Emerging

Investment objective

Increase the value of its assets over the medium-term for the Capitalisation shares and provide regular income in the form of dividend and on a secondary basis, generate capital growth for Distribution shares.

Investment policy

The sub-fund invests at least 70% of its assets in Emerging markets (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece) and maximum 30% of its assets in other markets in asset classes described in the below table.

The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS and/or UCI of up to 10% of its net asset value.

Financial Derivative Instruments (including TRS) will be used for hedging purposes and efficient portfolio management.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the investment team's medium term and short terms views on the economic cycle. The investment team will also take into account the sustainability of the dividends in driving the asset class mix.

The following table shows the allowable bandwidths across the different asset classes:

Assets	Minimum	Maximum
1. Equity securities	0%	80%
2. Debt securities	0%	80%
a) Government Bonds	0%	80%
b) High Yield Bonds	0%	50%
c) Corporate Bonds	0%	50%
d) Structured Debt Securities	0%	20%
e) Convertible Bonds	0%	20%
3. Cash instruments and money market	0%	80%
a) Money Market Instruments	0%	60%
b) Cash	0%	49%
4. Commodities*	0%	20%

* The sub-fund does not hold commodities directly but through indices.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 10% of its assets by investments in "China A-Shares" via the Stock Connect, P-notes, and debt securities traded on the China Interbank Bond market.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Commodity Market Risk
- Distressed (Default) Securities Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to investments in some countries
- Structured Debt Securities/Securitised Products Risks

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect
- Risk related to Direct CIBM Access

Risks related to investments in CNH share categories

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate medium to high volatility.

Accounting Currency

USD

PARVEST Multi-Asset Income Emerging

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1270633115	No	USD	
Classic	DIS	LU1270633388	Annual	USD	
Classic MD	DIS	LU1270633545	Monthly	USD	
Classic CNH	CAP	LU1270633891	No	CNH	
Classic CNH MD	DIS	LU1270634196	Monthly	CNH	
Classic EUR	CAP	LU1342920672	No	EUR	
Classic EUR	DIS	LU1342920755	Annual	EUR	
Classic HKD	CAP	LU1270634352	No	HKD	
Classic HKD MD	DIS	LU1270634519	Monthly	HKD	
Classic RH AUD	CAP	LU1270634782	No	AUD	
Classic RH AUD MD	DIS	LU1270634949	Monthly	AUD	
Classic RH CNH MD	DIS	LU1270635169	Monthly	CNH	
Classic RH EUR	CAP	LU1342920839	No	EUR	
Classic RH EUR	DIS	LU1695654068	Annual	EUR	
Classic RH SGD	CAP	LU1270635326	No	SGD	
Classic RH SGD MD	DIS	LU1270635672	Monthly	SGD	
N	CAP	LU1270635839	No	USD	
Privilege	CAP	LU1270636050	No	USD	
Privilege EUR	DIS	LU1342920912	Annual	EUR	
I	CAP	LU1270636217	No	USD	
I	DIS	LU1695679305	Annual	USD	
I RH EUR	CAP	LU1620158185	No	EUR	
X	CAP	LU1270636480	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.25%	No	none	0.35%	0.05%
N	1.25%	No	0.75%	0.35%	0.05%
Privilege	0.65%	No	none	0.35%	0.05%
I	0.60%	No	none	0.20%	0.01%
X	none	No	none	0.30%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Multi-Asset Income Emerging

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 25 April 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Multi-Asset Income Europe

Investment objective

Primarily to provide regular income in the form of dividend and, on a secondary basis, to generate capital growth by investing in different asset classes in Europe.

Investment policy

The Sub-fund invests in different asset classes including European equities, European real estate securities, European corporate bonds, European high-yield bonds, European government bonds, European convertible bonds and cash instruments so far as they fulfil the requirements of Appendix 1 of the Book I of the Prospectus. The sub-fund aims to invest directly in these different asset classes, but may also invest indirectly in these asset classes through investment in other UCITS and/or UCI of up to 10% of its net asset value.
The following table shows the allowable bandwidths across the different asset classes:

Assets	Minimum	Maximum
1. Debt securities	0%	100%
a) Government Bonds	0%	100%
b) High Yield Bonds	0%	40%
c) Corporate Investment Grade Bonds	0%	40%
f) Structured Debt Securities	0%	20%
g) Convertible Bonds	0%	20%
2. Cash instruments and money market	0%	100%
a) Money Market Instruments	0%	100%
b) Cash	0%	49%
3. Equity securities	0%	60%
5. Real Estate Securities	0%	40%
6. Commodities*	0%	10%

* The sub-fund does not hold commodities directly but through indices.

In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.

Financial Derivative Instruments (including TRS) are used for hedging purposes and efficient portfolio management.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the investment team's medium term and short terms views on the economic cycle. The investment team will also take into account the sustainability of the dividends in driving the asset class mix.

Risk profile

Specific market risks:

- Alternative Investment Strategies Risks
- Counterparty Risk
- Commodity Market Risk
- Derivatives Risk
- Distressed (Default) Securities Risk
- High Yield Bond Risk
- Real Estate Investment Risks
- Structured Debt Securities/Securitised Products Risks

Risks related to investments in CNH share categories

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate medium to high volatility.

Accounting Currency

EUR

PARVEST Multi-Asset Income Europe

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1596579067	No	EUR	
Classic	DIS	LU1596579141	Annual	EUR	
Classic MD	DIS	LU1596579224	Monthly	EUR	
Classic RH AUD	CAP	LU1596579497	No	AUD	
Classic RH AUD MD	DIS	LU1596579570	Monthly	AUD	
Classic RH CAD MD	DIS	LU1596579653	Monthly	CAD	
Classic RH CNH MD	DIS	LU1596579737	Monthly	CNH	
Classic RH HKD	CAP	LU1596579810	No	HKD	
Classic RH HKD MD	DIS	LU1596579901	Monthly	HKD	
Classic RH SGD	CAP	LU1596580073	No	SGD	
Classic RH SGD MD	DIS	LU1596580156	Monthly	SGD	
Classic RH USD	CAP	LU1596580230	No	USD	
Classic RH USD MD	DIS	LU1596580313	Monthly	USD	
N	CAP	LU1596580404	No	EUR	
Privilege	CAP	LU1596580586	No	EUR	
Privilege MD	DIS	LU1596580669	Monthly	EUR	
Privilege RH HKD MD	DIS	LU1596580743	Monthly	HKD	
Privilege RH USD	CAP	LU1596580826	No	USD	
Privilege RH USD MD	DIS	LU1596581048	Monthly	USD	
I	CAP	LU1596581121	No	EUR	
I RH USD	CAP	LU1596581394	No	USD	
X	CAP	LU1596581477	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.25%	No	none	0.40%	0.05%
N	1.25%	No	0.75%	0.40%	0.05%
Privilege	0.65%	No	none	0.40%	0.05%
I	0.60%	No	none	0.40%	0.01%
X	none	No	none	0.40%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Multi-Asset Income Europe

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST QIS Multi-Factor Credit Euro IG

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in Investment Grade corporate bonds denominated in EUR and/or securities treated as equivalent and also in financial derivative instruments on this type of assets.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The sub-fund's portfolio will be built based on a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low indebtedness ("low-risk").

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in money market instruments, in financial derivative instruments, in cash, in Investment Grade structured debt (including ABS/MBS) up to 20%, in any other transferable securities up to 10%, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is not directly invested in equities but it may hold equities or equity equivalent securities as a result of corporate actions, such as debt restructuring.

Additionally interest rates and/or credit derivatives (such as interest rates futures, bond futures, interest rates swaps, credit default swaps (« CDS ») indices and currency forwards) may be used to adjust portfolio risk.

The sub-fund's exposure to currencies other than EUR may not exceed 5%.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1664648208	No	EUR	
Classic	DIS	LU1664648380	Annual	EUR	
Classic H USD	CAP	LU1664648463	No	USD	
N	CAP	LU1664648547	No	EUR	
Privilege	CAP	LU1664648620	No	EUR	
Privilege	DIS	LU1664648893	Annual	EUR	
I	CAP	LU1664648976	No	EUR	
IH USD	CAP	LU1664649198	No	USD	
X	CAP	LU1664649271	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.30%	0.05%
N	0.50%	No	0.25%	0.30%	0.05%
Privilege	0.25%	No	none	0.30%	0.05%
I	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST QIS Multi-Factor Credit Euro IG

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST QIS Multi-Factor Credit USD IG

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in Investment Grade corporate bonds denominated in USD and/or securities treated as equivalent and also in financial derivative instruments on this type of assets.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The sub-fund's portfolio will be built based on a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low indebtedness ("low-risk").

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in money market instruments, in financial derivative instruments, in cash, in investment grade structured debt (including ABS/MBS) up to 20%, in any other transferable securities up to 10%, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is not invested directly in equities but it may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.

Additionally interest rates and/or credit derivatives (such as interest rates futures, bond futures, interest rates swaps, credit default swaps (« CDS ») indices and currency forwards) may be used to adjust portfolio risk.

The sub-fund's exposure to currencies other than USD may not exceed 5%.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1664649354	No	USD	
Classic	DIS	LU1664649438	Annual	USD	
Classic H EUR	CAP	LU1664649511	No	EUR	
N	CAP	LU1664649602	No	USD	
Privilege	CAP	LU1664649784	No	USD	
Privilege	DIS	LU1664649867	Annual	USD	
I	CAP	LU1664649941	No	USD	
IH EUR	CAP	LU1664650014	No	EUR	
X	CAP	LU1664650105	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.50%	No	none	0.30%	0.05%
N	0.50%	No	0.25%	0.30%	0.05%
Privilege	0.25%	No	none	0.30%	0.05%
I	0.25%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST QIS Multi-Factor Credit USD IG

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Real Estate Securities Europe

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities of real estate companies or companies specialised in the real estate sector, as well as in financial derivative instruments on this type of asset and in any financial instruments representing real estate assets. The issuers have their registered offices or conduct the majority of their business activities in Europe.

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

The sub-fund does not directly own any real estate properties.

Risk profile

Specific market risks:

- Alternative Investment Strategies Risks
- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Real Estate Investment Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in real estate products;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0283511359	No	EUR	
Classic	DIS	LU0283511433	Annual	EUR	GBP
N	CAP	LU0283434859	No	EUR	
Privilege	CAP	LU0283407293	No	EUR	
Privilege	DIS	LU0925124108	Annual	EUR	
I	CAP	LU0283406642	No	EUR	
I	DIS	LU0956003106	Annual	EUR	
X	CAP	LU0283039807	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Real Estate Securities Europe

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 1st October 2002 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Real Estate Europe"
Renamed "Real Estate Securities Europe" on 1st October 2007
Transfer in the Company on 31 January 2014
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Real Estate Securities Pacific

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector as well as in financial derivative 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, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

The sub-fund does not directly own any real estate properties.

Risk profile

Specific market risks:

- Alternative Investment Strategies Risks
- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Real Estate Investment Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in real estate products;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823443220	No	EUR	
Classic	DIS	LU0823443493	Annual	EUR	
Classic USD	CAP	LU0823443063	No	USD	
Classic USD	DIS	LU0823443147	Annual	USD	
N	CAP	LU0823443659	No	EUR	
Privilege	CAP	LU0823443733	No	EUR	
Privilege	DIS	LU0823443816	Annual	EUR	
I	CAP	LU0823443576	No	EUR	
X	CAP	LU0823443907	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Real Estate Securities Pacific

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 28 March 2007 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Real Estate Asia"
Renamed "Real Estate Securities Asia" on 1st October 2007
Current name as from 1st July 2008
Absorption on 17 November 2008 of the "Asia Pacific Property Equity Fund" sub-fund of the sicav ABN AMRO Funds
Transfer in the Company on 27 May 2013

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Real Estate Securities World

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities (including P-Notes) issued by real estate companies or companies operating in the real estate sector as well as in financial derivative 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, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
The sub-fund does not directly own any real estate properties.

Risk profile

Specific market risks:

- Alternative Investment Strategies Risks
- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments in some countries
- Real Estate Investment Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in real estate products;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0823444111	No	EUR	NOK
Classic	DIS	LU0823444467	Annual	EUR	
Classic USD	CAP	LU0823444038	No	USD	
Classic USD MD	DIS	LU0950377126	Monthly	USD	
N	CAP	LU0823444624	No	EUR	
Privilege	CAP	LU0823444897	No	EUR	
Privilege	DIS	LU0823444970	Annual	EUR	
I	CAP	LU0823444541	No	EUR	
X	CAP	LU0823445191	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Real Estate Securities World

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 24 November 2008 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) by transfer of the "Global Property Equity Fund" sub-fund of the sicav ABN AMRO Funds
Transfer in the Company on 27 May 2013
Shares of the "I-CAP" class split by 100 on 6 June 2014
Absorption on 01 July 2016 of its "Real Estate Securities World" Feeder sub-fund of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST SMaRT Food

Investment objective

SMaRT means Sustainably Manufactured and Responsibly Transformed.
Increase the value of its assets over the medium term

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the food supply chain and related or connected sectors with sustainable activities and processes, respecting the principles of social and environmental responsibility, ensuring corporate governance quality and avoiding controversies and breaches as set out in the United Nations Global Compact.

The remaining portion, namely a maximum of 25% of its assets may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.

The sub-fund may use financial derivative instruments only for hedging purposes.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to Investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

Specific risks related to investments in Mainland China

- Changes in PRC taxation risk
- Risks related to Stock Connect

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- ✓ Are looking for a diversification of their investments in equities;
- ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- ✓ Can accept significant temporary losses;
- ✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1165137149	No	EUR	
Classic	DIS	LU1165137222	Annual	EUR	
Classic SGD	CAP	LU1721429311	No	SGD	
Classic USD	CAP	LU1721429402	No	USD	
Classic RH SGD	CAP	LU1721429584	No	SGD	
Classic RH SGD MD	DIS	LU1721429667	Monthly	SGD	
Classic RH USD	CAP	LU1342921050	No	USD	
Classic RH USD MD	DIS	LU1721429741	Monthly	USD	
N	CAP	LU1165137495	No	EUR	
Privilege	CAP	LU1165137578	No	EUR	
Privilege	DIS	LU1721429824	Annual	EUR	
Privilege GBP	CAP	LU1270643692	No	GBP	
I	CAP	LU1165137651	No	EUR	
I RH USD	CAP	LU1620158268	No	USD	
X	CAP	LU1165137735	No	EUR	

All these share classes are not necessarily active.

PARVEST SMaRT Food

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.75%	No	none	0.40%	0.05%
N	1.75%	No	0.75%	0.40%	0.05%
Privilege	0.90%	No	none	0.40%	0.05%
I	0.85%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 15 April 2015

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST STEP 90 Euro

Investment objective

The sub-fund investment objective is first to increase the value of its assets over the medium term through participation in the performance of the European equity markets and, second, to minimize the risk of a decrease in the sub-fund's net asset value.

In order to meet the fund's investment objective, the sub-fund will be managed under insurance portfolio techniques that aim to adjust the "risky asset" and "no risky asset" exposure subject to the available margin once parameters of protection and the fund manager market' anticipations have been taken into account.

Investment policy

In order to achieve this objective it will invest at least 2/3 of its assets:

- In UCITs UCIs, equities and/or securities treated as equivalent to equities and/or swaps. Moreover, the "risky asset" exposure can be done through financial instruments such as options, futures or forward contracts linked to the European equity markets representative indices which comply with the European directive 2007/16. In any event, use of financial derivative instruments (including TRS) should not result in any leverage effect as the maximum commitment resulting from these instruments and contracts will never exceed the sub-fund's net asset value.
- "no risky asset" such as fixed-rate securities and/or money market instruments and/or securities treated as equivalent to bonds denominated in the fund's currency and also in financial derivative instruments (including TRS) on this type of asset, with a maturity equal and/or less than one year.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments (including TRS) and/or cash, and also in UCITS and/or UCIs.

Investments in debt securities of any kind do not exceed 25% of the assets and investments in UCITs or UCIs do not exceed 10% of the assets.

Investments made in currencies other than the Accounting Currency of the sub-fund will be hedged against the currency risk to the extent possible, in accordance with the special rules and restrictions governing the investments mentioned in the prospectus.

The guarantee will be tacitly renewed for consecutive one-year periods until 15 December 2018. The Guarantor may decide to extend the guarantee beyond this date, or the Guarantor may decide to terminate the guarantee under the conditions set out below.

The manager will revise the Applicable Threshold on the following dates (the "Revision Dates"):

- on the anniversary date of the guarantee, i.e. on 16 December each year, the Applicable Threshold will be replaced by a new Threshold equal to 90% of the net asset value determined on 16 December or on the preceding bank business day (if 16 December is not a bank business day). The new Threshold will come into effect on the first bank business day after the anniversary date of the guarantee. The new Threshold may be lower or higher than the initial threshold or the previously fixed threshold;
- whenever the net asset value rises by 10% compared with the net asset value on the basis of which the Applicable Threshold was determined, the Applicable Threshold will be replaced by a new threshold which will come into effect on the Revision Date and which is equal to 90% of the net asset value at that date.

The Threshold may be revised downwards only on the anniversary date of the guarantee. The manager will inform the Guarantor of any revision of the Applicable Threshold.

Guarantee

A guarantee (the "Guarantee") is granted to the sub-fund by BNP Paribas acting as guarantor ("the Guarantor") pursuant to which the Guarantor guarantees to shareholders part of the net asset value achieved.

1. Guarantee eligibility

   Pursuant to the terms of the agreement with the Guarantor, the shareholders who ask for the redemption of their shares will see their redemption orders based on a redemption price at least equal to an applicable threshold (the "Applicable Threshold").

   If the Applicable Threshold is greater than the net asset value, any shareholder of the sub-fund requesting the redemption of its shares will be eligible to the Guarantee. In such case, the Management Company and/or the manager of the sub-fund will activate the Guarantee, in accordance with the procedures provided for in the Guarantee Agreement.

   Moreover, subscription and conversion orders will be suspended and will resume once the net asset value exceeds or equals the Applicable Threshold during two consecutive valuation days.

2. Applicable Threshold settings

   The Applicable Threshold is set for a maximum period of one year. Depending on the circumstances, it shall be a reference:

   - Either, a percentage of the initial net asset value at launch date of the sub-fund. In this case this initial threshold becomes the Applicable Threshold from the sub-fund launch date until the annual reset date (the "Reset Date") as described below;
   - Or, a revised Applicable Threshold during all subsequent years in accordance with the reset procedure below:

   The Applicable Threshold will be reset by the manager according to following procedure:

   - On a yearly basis at Reset Date after the launch date of the sub-fund (or the Valuation Day before if the Reset Date is not a bank business day in Luxembourg),
   - On any Valuation Day if the net asset value exceeds or rises by a certain percentage compared to the net asset value on the basis of which the Applicable Threshold was defined.

   The Applicable Threshold may be reset downwards only at each Reset Date. Whatever the case, the manager will communicate about the reset event.

3. Duration of the Guarantee

   The Guarantee begins at the sub-funds' launch date but is given by the Guarantor for a limited period of time. The Guarantor may decide to extend the Guarantee, unless the Guarantor decides to terminate the Guarantee under the conditions set forth below.

   The Guarantor may decide not to extend the Guarantee at the end of the Guarantee period or to terminate the Guarantee annually at the anniversary date of the launch of the sub-fund. In this case the shareholders and the manager of the sub-fund will receive a notice at least one month prior to the termination date.

   Moreover, the Guarantor may decide to terminate the Guarantee in the following circumstances:

   - the sub-fund is liquidated;
   - the sub-fund is merged with another UCI;
   - a new Management Company or manager is appointed or if there is a change in the control of the Management Company;
   - the investment policy has changed without approval of the Guarantor.

If the Guarantor decides not to extend beyond the Guarantee period or to terminate the Guarantee, the shareholders will receive a notice allowing them to ask for the redemption of their shares free of charge at least one month before the termination date or the end of the guarantee period. In such case, the redemption price will not be less than the Applicable Threshold. Shares of shareholders who do not request the redemption of their shares during the one-month notice period will be automatically redeemed on the last day of the one-month notice period, as appropriate depending on the circumstances.

Any decision made or approved by the Management Company to change the manager or select a sub-manager shall not cause the early implementation of the Guarantee.

4. Tax consequences

The Guarantee is compliant with applicable laws and regulations in force in the Grand Duchy of Luxembourg at the "sub-fund launch date.

Regulation changes (or their interpretation by the courts and/or the Luxembourg tax authorities), whether or not retroactive, after the launch date of the sub-fund, may generate directly or indirectly subsequent expenses and/or income cut. In such case the Guarantor may reduce the sums owed under the Guarantee in proportion of the net asset value drop in relation to this new tax environment.

The Company shall notify the shareholders in case of a change in the applicable tax regulation which would have a consequence on the Guarantee.

Moreover, the Guarantee may not be implemented in case of a change in the applicable tax regulation (or the interpretation of the regulation) which would change the tax amounts and/or any other contributions to be paid by any individual shareholder who would have asked for the redemption of its shares.

5. Guarantor Payement

Guarantor remuneration is part of the fees paid to the Management Company.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who want to minimise the risk of a decrease in the sub-fund's net asset value.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0154361405	No	EUR	

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.35%	0.05%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

A KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIID is available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / redemption:

Subscription and redemption orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

No authorised conversion, either for subscription or for redemption

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

PARVEST STEP 90 Euro

Historical information:

Sub-fund launched on 20 September 2002 with the name “Protected Euro” by transfer of the fund “BNP PROTECTED Euro“
Renamed “Floor 90 Euro” on 2 September 2003
Current name as from 29 April 2008
Absorption on 3 December 2012 of the “Active Click Euro” sub-fund of the sicav BNP Paribas L1
NAV split by 10 on 6 June 2014
Absorption, on 8 January 2016 of the “STEP 80 World Emerging” sub-fund of the Company
Absorption on 01 July 2016 of the “Diversified Active Click Balanced” and “Diversified Active Click Stability” sub-funds of the sicav BNP Paribas L1

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Bond Euro

Investment objective

Increase the value of its assets over the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities and in financial derivative instruments (including TRS) 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, investment grade structured debt limited to 20% of the assets, money market instruments, financial derivative instruments (including TRS) or cash, and up to 10% of its assets may be invested in UCITS or UCI.

The sub-fund follows a "Best in Class +" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance. The sub-fund will also select (1) issuers whose products and services contribute to resolving problems linked to the environment and sustainable development, and (2) issuers whose products and services will have positive and sustainable impacts on the environment and the social climate. This justifies the "+" in the Best in Class approach.

The government bonds come from a sphere of countries that satisfy specific criteria for environmental and social conduct.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Structured Debt Securities/Securitised Products Risks

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0828230697	No	EUR	
Classic	DIS	LU0828230770	Annual	EUR	
N	CAP	LU0828230937	No	EUR	
Privilege	CAP	LU0828231075	No	EUR	
Privilege	DIS	LU0823447213	Annual	EUR	
I	CAP	LU0828230853	No	EUR	
I	DIS	LU0950377472	Annual	EUR	
X	CAP	LU0828231158	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Sustainable Bond Euro

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 18 October 2006 in the sicav FORTIS L FUND (renamed BNP Paribas L1 on 1 August 2010) with the name "Bond SRI Euro"

Current name as from 1st September 2010

Transfer in the Company on 25 March 2013

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Bond Euro Corporate

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade non-government Bonds and/or securities treated as equivalent, denominated in any currency and issued by companies that have their registered office or conduct a significant proportion of their business in the European Union, and that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance, and also in financial derivative instruments (including TRS) on this type of asset.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance, as well as in financial derivative instruments (including TRS) , ancillary cash and, within a limit of 10% of the assets, in UCITS or UCIs.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

The sub-fund follows a "Best in Class" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- High Yield Bond Risk
- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;

✓ Can accept low to medium market risks.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0265288877	No	EUR	GBP / USD
Classic	DIS	LU0265288950	Annual	EUR	GBP / USD
Classic H CHF	CAP	LU1202916612	No	CHF	
N	CAP	LU0265289339	No	EUR	
Privilege	CAP	LU0265308063	No	EUR	GBP / USD
Privilege	DIS	LU0823447056	Annual	EUR	GBP / USD
Privilege H CHF	DIS	LU1384083611	Annual	CHF	
I	CAP	LU0265317569	No	EUR	GBP / USD
I	DIS	LU0956004765	Annual	EUR	GBP / USD
X	CAP	LU0265277243	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Sustainable Bond Euro Corporate

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 19 December 2006 with the name "Euro Corporate Bond Sustainable Development"
Current name as from 1st September 2010
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Bond World Corporate

Investment objective

Increase the value of its assets over the medium term.

Investment policy

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent issued by companies in any country, that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance, and also in financial derivative instruments (including TRS) on this type of asset.

In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance, as well as in financial derivative instruments, ancillary cash, and, within a limit of 10% of the assets, in UCITS or UCIs.

Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.

The sub-fund follows a "Best in Class" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance.

After hedging, the sub-fund's exposure to currencies other than USD may not exceed 5%.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Operational & Custody Risk
- Emerging Markets Risk
- High Yield Bond Risk
- Risks related to investments in some countries
- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in fixed income securities;
✓ Can accept low to medium market risks.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0282388437	No	USD	
Classic	DIS	LU0282388783	Annual	USD	EUR
Classic H EUR	CAP	LU0265291152	No	EUR	
Classic H HKD MD	DIS	LU0950367168	Monthly	HKD	
Classic H SGD MD	DIS	LU0950367325	Monthly	SGD	
N	CAP	LU0282389674	No	USD	
NH EUR	DIS	LU0950367242	Annual	EUR	
Privilege	CAP	LU0282389328	No	USD	
Privilege	DIS	LU1721430087	Annual	USD	EUR
Privilege H EUR	CAP	LU1721430160	No	EUR	
I	CAP	LU0282388866	No	USD	EUR
I	DIS	LU0950367671	Annual	USD	
IH EUR	CAP	LU0925121187	No	EUR	
IH NOK	CAP	LU1721430244	No	NOK	
X	CAP	LU0282389757	No	USD	

All these share classes are not necessarily active.

PARVEST Sustainable Bond World Corporate

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	0.75%	No	none	0.30%	0.05%
N	0.75%	No	0.50%	0.30%	0.05%
Privilege	0.40%	No	none	0.30%	0.05%
I	0.30%	No	none	0.17%	0.01%
X	none	No	none	0.17%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 8 April 2008 with the name "Global Corporate Bond"
Renamed "Bond World Corporate" on 1st September 2010
Shares of the "I-CAP" class split by 1,000 on 6 June 2014
Current name as from 2 November 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Equity Europe

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance and that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0212189012	No	EUR	
Classic	DIS	LU0212189368	Annual	EUR	
N	CAP	LU0212188121	No	EUR	
Privilege	CAP	LU0212187404	No	EUR	
Privilege	DIS	LU1721430327	Annual	EUR	
I	CAP	LU0212188550	No	EUR	
I	DIS	LU0956003288	Annual	EUR	
X	CAP	LU0212187156	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Sustainable Equity Europe

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 5 February 2007 with the name "Europe Sustainable Development"
Current name as from 1st September 2010
Absorption on 14 March 2011 of the "Sustainable Equity Europe" sub-fund of the sicav BNP Paribas L1
Shares of the "I-CAP" class split by 1,000 on 6 June 2014

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Equity High Dividend Europe

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office in a country in the EEA, other than non-cooperative countries in the fight against fraud and tax evasion, and whose dividend prospects are, in the opinion of the management team, better than the average dividend yield on the European markets. In addition to financial criteria, investment decisions are also based on:

- Companies's Environmental, Social and Governances practices
- Dividend policy sustainability.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking for a diversification of their investments in equities;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

EUR

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU0111491469	No	EUR	
Classic	DIS	LU0111491626	Annual	EUR	
Classic RH USD MD	DIS	LU1022397928	Monthly	USD	
N	CAP	LU0111493325	No	EUR	
N	DIS	LU1458429054	Annual	EUR	
Privilege	CAP	LU0111493838	No	EUR	
Privilege	DIS	LU0823409122	Annual	EUR	
I	CAP	LU0111493242	No	EUR	USD
I	DIS	LU0956003791	Annual	EUR	
X	CAP	LU0113536907	No	EUR	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Sustainable Equity High Dividend Europe

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on 16 October 2000 with the name "Europe Growth Plus"
Renamed "Europe Growth" on 23 August 2002
Revamping into "Europe Dividend" on 29 September 2003
Absorption on 24 September 2004 of the "Iberia" and "Scandinavia" sub-funds of the Company
Absorption on 30 June 2005 of the "Spanish Shares" sub-funds of the CAIXA FUNDS
Renamed "Equity High Dividend Europe" on 1st September 2010
Absorption on 14 March 2011 of the "Equity High Dividend Europe" sub-fund of the sicav BNP Paribas L1
Shares of the "Privilege-CAP" class split by 10 on 6 June 2014
Shares of the "I-CAP" class split by 1,000 on 6 June 2014
Revamping into "Sustainable Equity High Dividend Europe" on 25 April 2016

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

PARVEST Sustainable Equity USA

Investment objective

Increase the value of its assets over the medium term.

Investment policy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance and that have their registered office in the United States of America.

The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, money market instruments, financial derivative instruments (mainly futures and options) and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

Financial Derivative Instruments may be used both for hedging and trading (investment) purposes.

Risk profile

Specific market risks:

- Small Cap, Specialised or Restricted Sectors Risk

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

✓ Are looking to add a single country holding to an existing diversified portfolio;
✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns;
✓ Can accept significant temporary losses;
✓ Can tolerate volatility.

Accounting Currency

USD

Shares

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1458429138	No	USD	
Classic	DIS	LU1458429211	Annual	USD	
N	CAP	LU1458429302	No	USD	
Privilege	CAP	LU1458429484	No	USD	
I	CAP	LU1458429567	No	USD	
X	CAP	LU1458429641	No	USD	

All these share classes are not necessarily active.

Fees payable by the sub-fund

Category	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* (1)
Classic	1.50%	No	none	0.40%	0.05%
N	1.50%	No	0.75%	0.40%	0.05%
Privilege	0.75%	No	none	0.40%	0.05%
I	0.75%	No	none	0.20%	0.01%
X	none	No	none	0.35%	0.01%

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

The complete list of shares offered is available on the website www.bnpparibas-am.com

For each active share, a KIID is available which mentions, among others, the launch date, the Reference Currency and the historical performance. The KIIDs are available on the website www.bnpparibas-am.com

PARVEST Sustainable Equity USA

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the website www.bnpparibas-am.com

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this Prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.