BNP PARIBAS A FUND

BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME

(a sub-fund of the BNP PARIBAS A FUND)

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

This Singapore Prospectus incorporates and accompanies the attached Luxembourg Prospectus dated April 2017 (the "**Luxembourg Prospectus**") relating to the BNP PARIBAS A Fund, 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 BNP PARIBAS A FUND. BNP PARIBAS A FUND has appointed BNP PARIBAS ASSET MANAGEMENT Singapore Limited ("**Singapore Representative**") (whose details appear on Paragraph 4.5 of this Singapore Prospectus) as its Singapore Representative and as its agent for service of process in Singapore.

GLOBAL LAW ALLIANCE LLC
Advocates & Solicitors

BNP PARIBAS A FUND

BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME
(a sub-fund of the BNP PARIBAS A FUND)

IMPORTANT INFORMATION

BNP Paribas A Fund (the "Company") is an open-ended investment company (société d'investissement à capital variable – abbreviated to SICAV), incorporated under Luxembourg Law on 31st March 2009.

BNP Paribas A Fund European Multi-Asset Income (the "**Sub-fund**"), sub-fund of the BNP Paribas A Fund, is being offered for subscription to investors in Singapore pursuant to this Singapore Prospectus as a recognised scheme under the Securities and Futures Act (Cap. 289) ("**SFA**") of Singapore. A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**" or "**MAS**"). 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 SFA or any other legal regulatory requirements have been complied with. The Authority has not in any way, considered the investment merits of the Sub-fund.

You should note that this Singapore Prospectus incorporates and should be read in conjunction with the Luxembourg Prospectus dated April 2017 as may be amended or supplemented from time to time.

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-fund.

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. The delivery of this Singapore Prospectus or the issue of shares in the Subfund shall not, under any circumstance, create any implication that the affairs of the Company have not changed since the date of this Singapore Prospectus. This Singapore Prospectus may be updated from time to time to reflect material changes and you should investigate whether a more recent Singapore Prospectus or a supplementary prospectus is available.

You should also take note that in order to optimise the Sub-fund's portfolio return, the Sub-fund is authorised to use the derivative techniques and instruments described in Appendix 1 and Appendix 2 to the Luxembourg Prospectus as part of its core investment policy for hedging purposes only, 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 and the success of these strategies cannot be guaranteed. The Sub-fund using these techniques and instruments assumes risks and incurs costs it would not have assumed or incurred if it had not used such techniques. If the Manager incorrectly forecasts trends for securities, currency and interest rate markets, the Sub-fund may be worse off than if no such strategy had been used.

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

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1. SINGAPORE PROSPECTUS

This Singapore Prospectus relates to BNP PARIBAS A 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 31st March 2009 for an indefinite period under the name "Alfred Berg". It was renamed BNP PARIBAS A FUND on 25 September 2013.

The Company is currently governed by the provisions of Part I of the Luxembourg Law of 17 December 2010 governing undertakings for collective investment as well as by European Council Directive 2009/65/EC

The Company is registered in the Luxembourg Trade and Companies Register under the number B 145 536.

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.

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 Prospectus and the Singapore Prospectus, where applicable. You 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 of Book I of the Luxembourg Prospectus.

For further details of the Company, please refer to Book I of the Luxembourg Prospectus – "General Provisions".

3. THE FUND

The Sub-fund currently offered to investors in Singapore in this Singapore Prospectus is BNP Paribas A Fund European Multi-Asset Income.

The Board of Directors may establish one or more sub-funds under the Company from time to time and may also create new share classes. As at the date of this Singapore Prospectus, the list of share classes are 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 Manager detailing the Sub-fund’s performance and analysing its investment portfolios. The Investment Manager 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, as the Management Company (the “**Management Company**”). 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 administrative functions to the Transfer and Registrar Agent in Singapore. The Management Company has also delegated the marketing functions to the Singapore Representative and the investment management services to the Investment Manager.

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 Deputy-Head of Distributors Business Line at BNP PARIBAS ASSET MANAGEMENT. Previously, he spent 7 years as the Head of Product Specialist for BNP Paribas Asset Management, Inc.

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 was and subsequently 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 (BNPP AM Lux, previously BNP Paribas Investment Partners Luxembourg up to 31st May 2017). He was previously the Executive Director of BNP Paribas Asset Management Luxembourg from 2007 to 2010 and was earlier Head of Internal Audit from 2002 to 2007. From 1999 to 2002, Mr Brunet served as Inspector of General Inspection BNP Paribas and managed main missions and themes, including Insurance Pole, BNP PAM, Private Bank Switzerland, US Commercial Bank, Cortal and Money Laundering He was also a member of the Agence Française de Développment (Project Management); Chambre de Commerce et d'Industrie de Paris (economist) and COFACE (country analyst) before he joined BNP Paribas as a Country Risk Economist (Asia zone) in Management of BNP Economic Studies.

Mr Brunet holds a Master degree in Economics from Université de Paris I, Panthéon-Sorbonne and a post-graduate degree in Histoire de la Pensée Economique et Epistémologie from 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 (BNPP AM Lux, previously BNP Paribas Investment Partners Luxembourg up to 31st May 2017). Since October 2008, she was appointed the Head of the Operational Controls and Clients Services and is responsible for the teams in charge of operational controls for funds promoted by BNPP AM, 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 (BNPP AM Lux, previously BNP Paribas Investment Partners Paris up to 31st May 2017) and was previously the Chief Executive Officer of BNP PARIBAS ASSET MANAGEMENT (Switzerland) SA from 2010 to 2014. From 2000 to 2010, Mr Engel had undertaken various responsibilities in BNP PARIBAS ASSET MANAGEMENT, 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.

4.3.5 Carlo THILL

Carlo Thill is Country Head, BNP Paribas and Chairman of the Management Board of BGL BNP PARIBAS Luxembourg. He is also a member of the Board of Directors.

Having joined the bank in 1978, Carlo Thill first worked in the Leasing, Factoring and Credit departments. From 1985 until 1998, he was Head of various departments including Risk

Management, Marketing, Commercial and Retail Banking, Corporate and IT Planning as well as Human Resources. In May 1998, he was appointed Member of the Management Board.

Over the years, he has also chaired or been a member of the Boards of Directors of the bank's major subsidiaries. He is Deputy Chairman of the Board of Directors of ABBL, the Luxembourg Bankers' Association.

Mr Thill holds a Master's degree in Economics and has participated in various professional education programs including courses at The Wharton School, INSEAD and Stanford University.

4.4 Investment Manager

4.4.1 The Management Company has delegated the investment management functions in respect of the Sub-fund to the following investment managers:

Sub-Fund	Investment Manager	Year Investment Manager started managing funds
BNP Paribas A Fund European Multi-Asset Income	BNP PARIBAS ASSET MANAGEMENT Nederland N.V. (Asset Allocation, European Real Estate Securities)	1966
	BNP PARIBAS ASSET MANAGEMENT UK Ltd (sub-investment manager) (share class hedging, European Equities)	1994
	BNP PARIBAS ASSET MANAGEMENT France (sub-investment manager) (European Small Caps, European Bonds)	1980
	THEAM S.A.S (sub-investment manager) (European High Income Equities)	2004

BNP PARIBAS ASSET MANAGEMENT France. is incorporated in France and is requlated by Autorité des marchés financiers (France) and as at 31st May 2017, it had EUR 130,676 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 May 2017, it had EUR 32,695 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 May 2017, it had EUR 15,655 billion worth of assets under management.

THEAM S.A.S. is incorporated in France and is regulated by Autorité des marchés financiers (France) and as at 31st May 2017, it had EUR 10,869 billion worth of assets under management.

Each Investment Manager manages the Company's holdings and ensures observance of the Sub-fund's investment policy and restriction. The exercise of these functions by each Investment Manager is subject to the overall supervision of the Board of Directors. For this purpose, each Investment Manager presents periodic reports to the Board of Directors.

The Management Company monitors the activities of the Investment Managers and may impose limitations, give additional instructions or summarily withdraw any or all responsibilities delegated if it believes that doing so is in the best interests of investors. Any delegation of duty does not vary the Management Company's liability towards the Company.

4.5 The Singapore Representative

BNP PARIBAS ASSET MANAGEMENT Singapore Limited is the Singapore Representative ("Singapore Representative") of the Company. The Singapore Representative's registered address is 20 Collyer Quay, #01-01 Tung Centre, Singapore 049319 and its business address is 10 Collyer Quay, #15-01 Ocean Financial Centre, Singapore 049315. The Singapore Representative is authorised to accept service of process on behalf 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-fund to Singapore shareholders, including the semi-annual reports and audited financial statements;

(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 the instruments constituting the Sub-fund;

(f) maintain for inspection in Singapore, a subsidiary register of Shareholders who subscribed for or purchased Shares in Singapore, or maintain in Singapore, a facility that enables the inspection of or extraction from the register of the Sub-fund of information on shareholders who subscribed for or purchase Shares in Singapore;

(g) at the request of investors, provide copies of this Singapore Prospectus, the Luxembourg Prospectus, the Articles of Association 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.

4.6 Depositary / Paying Agent

BNP Paribas Securities Services-Luxembourg Branch, is the Depositary, paying agent, transfer and registrar agent.

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 the 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 the 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.

<u>Conflicts of interest</u>
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 its 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 Depositary 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 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);
(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 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 the functions of safekeeping of the assets of the Company described in article 34(3) of the Luxembourg 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 with 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.

4.7 Advisor

The advisor of the Company is HFT Investment Management (HK) Limited whose address is 30/F Three Exchange Square, 8 Connaught Place, Central, Hong-Kong; and Fundquest Advisor whose address is 1 boulevard Hassmann, F-75009 Paris, France.

5. SINGAPORE RECOGNITION OF SUB-FUND

The Sub-fund offered in this Singapore Prospectus is recognised as a collective investment scheme under the SFA. A copy of this Singapore Prospectus has been lodged with and registered by the MAS. The MAS is not responsible for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the MAS does not mean that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-fund.

6. DATE OF REGISTRATION

This Singapore Prospectus was registered by the MAS on 26 July 2017. This Singapore Prospectus shall be valid for a period of 12 months after the date of registration (i.e., up to and including 25 July 2018) and shall expire on 26 July 2018.

7. CATEGORIES OF SHARES

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

You may subscribe for the categories of Shares as set out in the table below.

The Sub-fund has a "**Reference Currency**" which refers to the main currency of the Sub-fund when several valuation currencies are available for a same share.

No.	Name of Sub-Fund	Share categories offered to Singapore Investors
1.	BNP Paribas A Fund European Multi Asset Income	Classic Classic MD Classic RH AUD Classic RH AUD MD Classic RH CAD MD Classic RH CNH MD Classic RH HKD Classic RH HKD MD Classic RH SGD Classic RH SGD MD Classic RH USD Classic RH USD MD Privilege Privilege MD Privilege RH USD Privilege RH USD MD

Note: *Capitalisation shares retain their income to reinvest it. Distribution 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.

Please refer to Book I of the Luxembourg Prospectus – "The Shares" for further information relating to the share categories and classes.

8. METHOD OF VALUATION

The assets of the 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 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;

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];

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 reviewed 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;

[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 portfolio.

e) Securities denominated in a currency other than the currency in which the Sub-fund 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 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;

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 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 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-fund, 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-fundbased on the information contained in the Singapore Prospectus and the Luxembourg Prospectus, and in particular the information on the Sub-fund's investment policy. 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 18 of this Singapore Prospectus, Book II of the Luxembourg Prospectus BNP Paribas A Fund European Multi-Asset Income, under the section "Risk Profile", and Appendix 3 of Book I of the Luxembourg Prospectus - "Investment Risks".

10. CONSTITUTIVE DOCUMENTS

The constitutive documents of the Company are its Articles of Association described in Book I of the Luxembourg Prospectus – "General Information". 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, 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-fund 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 at the business office of the Singapore Representative, free of charge, during normal Singapore business hours.

12. SINGAPORE DIRECTORY

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

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 INVESTMENT MANAGER

The Management Company has been managing funds since April 2001.

As at the date of registration of this Singapore Prospectus, the Investment Manager has managed funds for approximately 15 years. As at 31 May 2017, it had SGD $145,707,438,830.12 billion worth of assets under management.

14. AUDITORS

The auditors of the Company are PricewaterhouseCoopers Societé 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 which comprises multiple sub-funds, each with distinct assets and liabilities of the Company, investment policies and reference currencies, as defined in the Luxembourg Prospectus.

16. INVESTMENT OBJECTIVE AND POLICY OF THE SUB-FUND

16.1 The investment objective and policy of the Sub-fund is set out in Book II of the Luxembourg Prospectus - BNP PARIBAS A FUND European Multi-Asset Income, under the sections "Investment Objective" and "Investment Policy" and also below:-

No.	Name of Sub-fund	Investment Objective, Focus and Approach
1.	BNP Paribas A Fund European Multi-Asset Income	<u>Investment Objective</u> The Sub-fund seeks 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. <u>Investment Policy</u> 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. Derivatives will be used for hedging purposes and efficient portfolio management. An essential feature of the investment policy is that the allocation between different asset classes and within each asset class in the portfolio are reviewed, monitored and dynamically adjusted.

16.2 Investment Restrictions

Please refer to "Appendix 1 - Investment Restrictions" of the Luxembourg Prospectus for information on the investment restrictions to the Sub-fund.

17. FEES AND CHARGES

17.1 Please refer to the relevant sections of the Luxembourg Prospectus for the Sub-fund for more details of the fees and charges that are applicable to the particular sub-fund and class of Shares of the Sub-fund. A summary of the applicable fees and commissions for the Sub-fund is set out in Appendix 1 of the Singapore Prospectus hereof.

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

18. RISKS

18.1 General Risks

18.1.1 Before you invest in our shares, you are asked to carefully read the Luxembourg Prospectus in full. There can be no assurance that the Sub-fund will achieve its investment objective, 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-fund may not achieve its performance objectives and that you may not recover the full amount of capital invested (minus subscription fees paid).

18.1.2 The Sub-fund is exposed to various risks. The general risks to which the Sub-fund may be exposed to are listed below:-

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 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 under the circumstances set forth in Appendices 1 and 2 of the Luxembourg 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. Investments in Financial Derivative Instruments ("**FDIs**") will be monitored closely by the Management Company. The Management Company will ensure that the risk management and compliance procedures and controls adopted are adequate and will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of financial derivatives.

Liquidity Risk

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 applicable to all sub-funds

Currency Exchange Risk

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.

Efficient portfolio management techniques Risk

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.

Equity Markets Risk

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.

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

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

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 there a structural decrease of the net asset value of the sub-fund.

Repurchase Agreements and Reverse Repurchase Agreements 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.

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. Specific Risks impacting only some sub-funds (please refer to Book II of the Luxembourg Prospectus)

Alternative Investment Strategies Risks

Alternative investment strategies that relate to Alternatives investments indirectly 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).

Emerging Markets Risk

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.

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.

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 risk: interest rate risk impacts the amount of dividend income that is paid by income-oriented funds
- Liquidity: the sale of appreciated properties depends upon market demand.
- Physical asset 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 neighbourhood).

II. SPECIFIC RISKS RELATED TO INVESTMENTS IN MAINLAND CHINA

Certain sub-funds (the “RQFII sub-funds”) may invest in Chinese domestic securities market, i.e. China A-Shares, debt instruments traded on the Chinese Interbank Bond market and other permitted domestic securities in accordance with the investment policies of the in 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 on the relevant RQFII 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 RQFII sub-funds. Investment objective of the RQFII 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 RQFII 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 not have any adverse impact upon the investments and the performance of the RQFII 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 RQFII 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 RQFII 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 RQFII 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 RQFII 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 RQFII sub-funds. Investors should be aware that the net asset value of the RQFII 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 RQFII 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 RQFII sub-fund's assets and affecting the RQFII 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 RQFII 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 RQFII sub-funds and the net asset value of the RQFII 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 RQFII sub-funds. Subscriptions and redemptions of Shares in the RQFII 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.

<u>PRC Brokerage Risk:</u>
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.

<u>Risks related to Stock Connect</u>

<u>Eligible securities</u>
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.

<u>Differences in trading day:</u>
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 remaining balance drops to zero or the Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the sub-fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and the sub-funds may not be able to effectively pursue its investment strategies.

Operational risk:
The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Due to their recent implementation and the uncertainty about their efficiency, accuracy and security, there is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The sub-fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected. Consequently, investors in the China A-Share market should be aware of the economic risk of an investment in those shares, which may lead to a partial or total loss of the invested capital.

Clearing and settlement risk:
The HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the sub-funds may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory risk:
The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong from time to time. The regulations are untested and there is no certainty as to how they will be applied.

Ownership of China A-Shares:
China A-Shares acquired by the sub-funds through the Stock Connect are recorded in the name of HKSCC in its omnibus account held with ChinaClear. The China A-Shares are held in custody under the depository of ChinaClear and registered in the shareholders' register of the relevant listed Companies. HKSCC will record such China A-Shares in the CCASS stock account of the clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner (nominee owner) of the China A-Shares holding the beneficial entitlement to the China A-Shares on behalf of the relevant clearing participant.

Under PRC law there is a lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership. The regulatory intention appears to be that the concept of ‘nominee owner” is recognised under PRC laws and that the overseas investors should have proprietary rights over the China A-Shares. However, as the Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. Accordingly, the sub-fund’s ability to enforce its rights and interests in the China A-Shares may be adversely affected or suffer delay.

<u>Investor compensation</u>
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. <u>RISKS RELATED TO INVESTMENTS IN CNH SHARE CATEGORIES</u>

<u>China Market Risk</u>
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.

<u>RMB Currency Risk</u>
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.

Please refer to Appendix 3 of the Luxembourg Prospectus - “Investment Risks” for more details on the general risks of investing in the Sub-fund.

18.2 Specific Risks

18.2.1 The specific risks associated with investments in the Sub-fund are :

Specific Market Risks
- Counterparty Risk
- Derivatives Risk
- High Yield Bond Risk
- Real Estate Investment Risks

Risks related to Investments in CNH share categories

18.2.2 In addition to the above, you should also note that the Sub-fund may also be subject to a concentration risk and/or sector risk if the Sub-fund focuses its investments on certain markets or types of investment or sectors. If investments are concentrated, the Sub-fund will not be exposed to 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 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 the Sub-fund carries on securities lending, it 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-fund. 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-fund will have a credit risk exposure to the counterparties to the securities lending contracts.

18.2.3 Please refer to Book II of the Luxembourg Prospectus- BNP PARIBAS A FUND European Multi-Asset Income under the heading “Risk Profile” for more details of the specific risks of investing in the Sub-fund.

18.3 Use of derivative techniques and instruments / Risk Management Process

You should note that the Sub-fund may use FDIs as part of its investment strategy for hedging purposes or for efficient portfolio management 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. The Sub-fund using these techniques and instruments assumes risks and incurs costs it would not have assumed or incurred if it had not used such techniques. You should also be aware of the increased risk of volatility generated by the Sub-fund using these techniques and instruments for other purposes than hedging. If the manager forecasts incorrect trends for securities, currency and interest rate markets, the Sub-fund may be worse off than if no such strategy had been used.

In using derivatives, the 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.

The Sub-fund does not assess its global exposure via the Value-at-Risk ("**VaR**") approach and instead uses the commitment methodology to calculate global exposure where:

(a) 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.
(b) 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.

Please refer to Appendix 2 of Book I of the Luxembourg Prospectus – "General Information" for more information on risk measurement and methodology, and in particular to Paragraph 1.3.1 therein for more details on the commitment approach methodology.

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.

19. SECURITIES LENDING AND REPURCHASE AGREEMENTS / REVERSE REPURCHASE AGREEMENTS

19.1 The Company may enter into securities lending and borrowing transactions 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 European Securities and Markets Authority ("**ESMA**") guidelines on ETF and other UCITS issues. For more information, please refer to Appendix 2 of Book I of the Luxembourg Prospectus.

19.2 The Company shall enter into securities lending and/or repurchase agreements / 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 the Sub-fund and the risk diversification rules applicable to it.

Moreover, the Company may carry out those transactions for 100% of the assets held by the Sub-fund 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 Sub-fund. The Company will monitor the risks in accordance with the risk management process of the Company.

19.3 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. If the borrower of securities fail to return securities lent 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.

19.4 Repurchase Agreements also involve counterparty risk. Where the Sub-fund acts as sellers 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 purchasers 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.

19.5 Please refer to Appendix 2 of Book I of the Luxembourg Prospectus – "Securities Lending" and "Repurchase Agreements / Reverse Repurchase Agreements" for more information on the Securities Lending and Repurchase Agreements. Please refer to Paragraph 27 of this

Singapore Prospectus for information on conflict of interests.

20. SUBSCRIPTION OF SHARES

20.1 Subscription Procedure

The Company is currently offering through this Singapore Prospectus the relevant categories of Shares indicated under Paragraph 7 with respect to the 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. We accept payment for subscriptions by wire transfer/SWIFT. You are required to pay the subscription proceeds before the cut-off time, in accordance with the Standard Payment Instructions in Section 7.1 of the Dealing Guide. A copy of the Dealing Guide may be obtained from the Singapore Representative or the Management Company.

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 BNP Paribas A Fund 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 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 you directly to the Transfer Agent in Luxembourg.

Before subscription, you are invited to seek information on the opening of the categories, their currencies and the sub fund in which it is open.

Full details of the issue of Shares in the Sub-fund and the subscription procedure are set out in Book I of the Luxembourg Prospectus – “The Shares”.

20.1.1 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;
(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.

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

20.1.2 Applications through the Internet

Relevant approved distributors of the Sub-fund 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

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

(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.

20.1.3 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 USD at the prevailing exchange rate by the approved distributor prior to such subscription monies being invested in the Sub-fund. In this case, you will bear the risk and costs of such currency exchange, if any.

20.2 Minimum Initial Subscription and Minimum Subsequent Subscription

	For all Categories except Categories Privilege and I	Privilege	I
Minimum Initial Subscription[1]	100,- in the reference currency, except CNH: 1000.	EUR 1 million Managers: 100,- in the reference currency	Institutional Investors: EUR 3 million or EUR 10 million for the whole Company UCI: 100,- in the reference currency
Minimum Subsequent Subscription	There is no minimum subsequent subscription amount.	There is no minimum subsequent subscription amount (so long as the applicable minimum account balance exists).	

[1] *Entry fees excluded, if any.*

20.3 Dealing Deadline and Pricing Basis

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

For BNP Paribas A Fund European Multi-Asset Income:-

Centralisation of orders	**Orders Trade Date**	**NAV calculation and publication date**	**Orders Settlement Date**
16:00 CET[1] for STP[2] 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)[3]

[1] *Central European Time*
[2] *Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention.*
[3] *If the settlement day is a currency holiday, the settlement will occur the following business day.*

The Transfer Agent will process your subscription applications on the following Valuation Day if the Transfer Agent 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 Book I of the Luxembourg Prospectus – “The Shares” for details on the pricing basis.

20.4 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 Sub-fund) and a subscription fee of 5%, the number of Shares allotted will be calculated as follows:

e.g	US$ 1,000 Gross investment amount	-	US$ 50 Subscription Fee	=	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.

20.5 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.

21. REDEMPTION OF SHARES

21.1 Redemption Procedure

Full details of the redemption of Shares in the Sub-fund and the redemption procedure are set out in Book I of the Luxembourg Prospectus – “The Shares” under the heading “Redemptions”.

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.

The redemption amount for each Share will be reimbursed in the subscription currency, less, where necessary, the applicable exit costs.

21.2 Minimum Holdings

The minimum holding amounts for the categories of Shares for the Sub-fund are set out below:-

	For all Categories except Categories Privilege and I	Privilege	I
Minimum Holding(1)	None	EUR 1 million Managers: none	Institutional Investor: EUR 3 million or EUR 10 million for the whole Company UCI: None

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

There is no minimum realisation amount for the Sub-fund.

21.3 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 20.3 of this Singapore Prospectus.

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

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

Please refer to Book I of the Luxembourg Prospectus – "The Shares" under the heading "Redemption" for details on the pricing basis.

21.4 Numerical Example of Calculation of Redemption Proceeds

Based on the redemption of 1,000 Shares of the 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 Sub-fund) and exit costs 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 costs
				=	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.

21.5 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 24 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 before such redemption proceeds will be paid to you. You will bear the risk and costs of such currency exchange, if any.

22. CONVERSION OF SHARES

Without prejudice to the specific provisions of the Sub-fund, category or class, shareholders may request the conversion of some or all of their shares into shares of another class falling within the Sub-fund, at any time, provided that the other class is being offered in Singapore (in addition to the other conversion conditions set out in the Luxembourg Prospectus).

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

23. 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.sg as well as on www.bnpparibas-am.com.

24. SUSPENSION OF DEALINGS

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

25. PERFORMANCE OF THE SUB-FUND

25.1 Past performance of the Sub-fund as at 31 May 2017:

Sub-Fund	Share	Inception date	1 Year	3 Years	5 Years	10 Years	Since inception
			%	Average annual compounded return (%)			
BNP Paribas A Fund European Multi-Asset Income							
	Classic Capitalisation	05/08/2014	6.48%	N.A.	N.A.	N.A.	4.86%
	Classic MD Distribution	05/08/2014	6.48%	N.A.	N.A.	N.A.	4.85%
	Classic RH AUD Capitalisation	25/11/2014	9.10%	N.A.	N.A.	N.A.	6.42%
	Classic RH AUD MD Distribution	05/08/2014	9.28%	N.A.	N.A.	N.A.	7.33%
	Classic RH CAD MD Distribution	18/08/2014	7.74%	N.A.	N.A.	N.A.	5.12%
	Classic RH CNH MD Distribution	22/05/2015	11.82%	N.A.	N.A.	N.A.	10.81%
	Classic RH HKD Capitalisation	25/11/2014	7.65%	N.A.	N.A.	N.A.	4.76%
	Classic RH HKD MD Distribution	18/08/2014	7.58%	N.A.	N.A.	N.A.	0.03%
	Classic RH SGD Capitalisation	18/08/2014	0.01%	N.A.	N.A.	N.A.	0.04%

	Classic RH SGD MD Distribution	05/08/2014	0.01%	N.A.	N.A.	N.A.	0.04%
	Classic RH USD Capitalisation	05/08/2014	0.00%	N.A.	N.A.	N.A.	0.03%
	Classic RH USD MD Distribution	05/08/2014	8.25%	N.A.	N.A.	N.A.	5.37%
	Privilege Capitalisation	25/11/2014	7.14%	N.A.	N.A.	N.A.	5.20%
	Privilege MD Distribution	25/11/2014	7.15%	N.A.	N.A.	N.A.	5.53%
	Privilege RH USD Capitalisation	25/11/2014	8.73%	N.A.	N.A.	N.A.	5.62%
	Privilege RH USD MD Distribution	25/11/2014	8.91%	N.A.	N.A.	N.A.	5.88%

Note:

1. *You should note that the past performance of the fund is not necessarily indicative of the future performance of the Sub-fund.*
2. *Performance calculations with respect to the categories of shares of the Sub-fund are based on a single-pricing basis, taking into account any subscription fee and exit fee (where applicable, in the currency of the relevant class) and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.*
3. *Where no performance figures are available for the relevant period, the term "N.A" has been inserted.*
4. *Where the performance figure or benchmark figure is stated as "0.00%", the actual value is inconsequential.*

25.2 There is no reference benchmark against which the performance of the Sub-fund will be measured. The investment approach of the Sub-fund is to invest in a wide range of asset classes 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.

25.3 Expense Ratio and Turnover Ratio of the Sub-fund

The expense ratios and the turnover ratios of the Sub-fund for the financial year ended on 31st March 2016 are as follows :-

Sub-Fund / Category	**Expense Ratio (1)**	**Turnover Ratio (2)**
BNP Paribas A Fund European Multi-Asset Income		
Category Classic (Cap)	1.71%	83.74%
Category Classic MD (Dis)	1.71%	
Category Classic RH AUD (Cap)	1.7%	

Category Classic RH AUD MD (Dis)	1.71%	
Category Classic RH CAD MD	1.72%	
Category Classic RH CNH MD (Dis)	1.72%	
Category Classic RH HKD (Cap)	1.7%	
Category Classic RH HKD MD	1.72%	
Category Classic RH SGD (Cap)	1.71%	
Category Classic RH SGD MD (Dis)	1.71%	
Category Classic RH USD (Cap)	1.71%	
Category Classic RH USD MD (Dis)	1.71%	
Category Privilege (Cap)	1.12%	
Category Privilege MD (Dis)	1.13%	
Category Privilege RH USD (Cap)	1.11%	
Category Privilege RH USD MD (Dis)	1.12%	

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 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) *For share classes that have been launched for less than one year, no expense ratio is available as at the date of this Singapore Prospectus.*

(4) *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.

26. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

The Management Company and the Investment Manager are prohibited from receiving soft dollars in respect of the Sub-fund, except for services offered in the US and for clients who have permitted such activity.

For those clients who permit soft commission or commission sharing arrangements on this basis, the following will apply. In the case where more than one broker/dealer is capable of providing the best combination of price and execution with respect to a portfolio transaction, BNPP AM entities may select a broker/dealer that furnishes research services.

These research services may include:

- furnishing advice concerning the value of securities, the advisability of investing in, buying or selling securities and the availability of securities, purchasers and sellers in the marketplace;
- furnishing information, reports, analysis and seminars about issuers, industries, securities, trading markets, legislative and political developments, economic factors and trends, portfolio strategy, access to research analysts, corporate management personnel, industry experts and economists, comparative performance evaluation, technical measurement services, quotation services and other products and services including third party publications, reports and analysis, computer and electronic access, information and accessories that deliver, process or otherwise utilize information including the research described above.

All of these products and services assist BNPP AM entities in carrying out their investment decision-making responsibilities; and effecting securities transactions and performing functions incidental thereto such as clearance and settlement.

In addition, if a BNPP AM entity determines in good faith that the commission charged by a broker/dealer is reasonable in relation to the value of research and brokerage services provided by such broker/dealer, this entity may cause a client account to pay an amount of commission greater than the amount another broker/dealer may charge, but within a competitive range for full service broker/dealers.

A BNPP AM entity may enter into agreements with broker/dealers regarding the allocation of a minimum annual amount of brokered transactions to such broker/dealers. In exchange, this entity receives research and research related software and services as described above. A transaction will be placed with such broker/dealers only if consistent with the best execution policies described above that take into account the provision of research and related services and the entity will terminate any such arrangement or compensate the broker/dealer in cash for such research to the extent it cannot fulfil the arrangement consistent with such policies.

BNPP AM entities may use “mixed-use” products and services for both research/execution and non-research purposes such as administration and marketing. If these products or services are obtained using soft dollars, BNPP AM entities will allocate the cost between research and non-research uses. BNPP AM entities will use their own hard dollars to pay that part of the cost that is not attributable to research/execution uses.

Some brokerage and research services received may benefit client accounts other than the account generating the soft dollar credits.

27. CONFLICT OF INTERESTS

The Management Company, the Investment 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-fund.

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-fund on an arm's length basis.

28. REPORTS

Financial Year End

The financial year end of the Company is 31st March of each calendar year.

Annual Reports and Semi-annual Reports

The annual reports of the Company as at 31st March (certified by the auditors) and non-certified semi-annual interim reports as at 30th September 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.

29. 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-fund, capital gains within the Sub-fund, whether or not realised, income received or accrued or deemed received within the Sub-fund etc. If you are in doubt of your tax position, you should consult an independent tax adviser.

30. QUERIES AND COMPLAINTS

You should direct all queries about the Sub-fund or the Company to the Singapore Representative.

Hotline No	:	6210 3976
Fax No	:	6210 3960
Email	:	sing_enquiries@asia.bnpparibas.com

31. DOCUMENTS AVAILABLE FOR INSPECTION IN SINGAPORE

You may inspect the following documents from the business office of the Singapore Representative during its normal business hours. You may also obtain copies of the documentsfrom 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 Law, the official media to obtain any notice to shareholders from will be the website www.bnpparibas-am.com. Documents and information are also available on the website www.bnpparibas-am.com.

Appendix 1

Fees and costs

Category	Fees payable by the Sub-fund					Maximum Fees payable by the investors		
	Management (max)	Performance (max)	Distribution (max)	Other (max)	*TAB* [(1)]	Entry	Conversion[(2)]	Exit
BNP Paribas A Fund European Multi-Asset Income								
Classic	1.25%	No	None	0.40%	0.05%	3%	1.5%	None
Privilege	0.65%	No	None	0.40%	0.05%	3%	1.5%	None

(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) *In the event of conversion to a sub-fund with a higher EntryFee, the difference may be payable*

Please note that the authorised agents and distributors through whom you subscribe for units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and you should therefore check with such authorised agents or distributors on such fees and charges, if any.

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.

BNP PARIBAS A FUND

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

Bruno PIFFETEAU
Director

Signed by **Bruno PIFFETEAU**
for and on behalf of
Claire COLLET-LAMBERT Director

Samir CHERFAOUI
Director

Signed by **Samir CHERFAOUI**
for and on behalf of
ANTHONY FINAN
Director

BNP PARIBAS A FUND

An open-ended investment company
incorporated under Luxembourg Law

Prospectus

APRIL 2017

INFORMATION REQUESTS

BNP PARIBAS A FUND

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, France, Germany, Hong Kong, Italy, Korea, Singapore, Spain, 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.

BOOK I OF THE PROSPECTUS

BOOK II OF THE PROSPECTUS

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

BNP PARIBAS A FUND

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

THE COMPANY'S BOARD OF DIRECTORS

Chairman

Mr Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Members

Mr Samir CHERFAOUI, Head of Fund Development, Global Fund Solutions, BNP Paribas Investment Partners, Paris

Mrs Claire COLLET-LAMBERT, Head of Fund Legal, BNP Paribas Investment Partners Luxembourg, Luxembourg

Mr Bruno PIFFETEAU, Head of Global Fund Solutions, BNP Paribas Investment Partners, Paris

MANAGEMENT COMPANY

BNP Paribas Investment Partners Luxembourg

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

BNP Paribas Investment Partners 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, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Members

Mrs. Sylvie BAIJOT, Deputy-Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Luxembourg
Mr Stéphane BRUNET, Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Luxembourg
Mr. Georges ENGEL, Independent Director, Vincennes, France
Mr Carlo THILL, Chairman of the Management Board, BGL BNP Paribas Luxembourg, Luxembourg

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 / PAYING AGENT

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

INVESTMENT MANAGERS

BNP Paribas Group management entities

- **BNP Paribas Asset Management S.A.S.**
  1 boulevard Haussmann, F-75009 Paris, France
  A French company incorporated on 28 July 1980
- **BNP Paribas Investment Partners Asia Ltd.**
  30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong
  A Hong Kong company incorporated on 29 October 1991
- **BNP Paribas Investment Partners Nederland N.V.**
  Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
  A Dutch company, incorporated on 30 December 1966
- **BNP Paribas Investment Partners UK Ltd.**
  5 Aldermanbury Square, London EC2V 7BP, United Kingdom
  A UK company incorporated on 27 February 1990

SUB-INVESTMENT MANAGERS

BNP Paribas Group entities

- **BNP Paribas Asset Management S.A.S**
  1 boulevard Haussmann, F-75009 Paris, France
  A French company, incorporated on 28 July 1980
- **BNP Paribas Investment Partners Asia Ltd.**
  30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong
  A Hong Kong company incorporated on 29 October 1991
- **BNP Paribas Investment Partners UK Ltd.**
  5 Aldermanbury Square, London EC2V 7BP, United Kingdom
  A UK company incorporated on 27 February 1990
- **THEAM S.A.S.**
  1, boulevard Haussmann, F-75009 Paris
  A French company, incorporated on 27 December 1999

SUB-SUB-INVESTMENT MANAGER

- **BNP Paribas Investment Partners Singapore Limited**
  20 Collyer Quay Tung Center #08-01, Singapore 049319
  A Singapore company incorporated on 22 December 1993.
- **BNP Paribas Investment Partners UK Ltd.**
  5 Aldermanbury Square, London EC2V 7BP, United Kingdom
  A UK company incorporated on 27 February 1990

ADVISOR

Investment advice may also be sought from:

- **HFT INVESTMENT MANAGEMENT (HK) LIMITED**
  30/F Three Exchange Square, 8 Connaught Place, Central, Hong-Kong
  The company is a licensed corporation under the Hong Kong Securities and Futures Ordinance ("SFO"), incorporated and domiciled in Hong-Kong on 14 April 2010 under Hong Kong law.
- **FUNDQUEST ADVISOR**
  1 boulevard Haussmann, F-75009 Paris, France
  A French company, incorporated on 21 October 1994

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 31st March 2009 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, not yet published in the Mémorial at the date of this prospectus.

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.

Absolute Return Investments: Investments seek to make positive returns by employing investment management techniques that differ from traditional mutual funds, such as short selling, futures, options, financial derivative instruments, arbitrage, and leverage.

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 point 1.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.

Authorised Investors: Investors specially approved by the board of directors of the Company

CDS: Credit Default Swap

CFD: Contract for Difference

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.

Commodities Investments: Investments in instruments based on commodities

Company Name: BNP PARIBAS A FUND

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
- **CNH:** Chinese Yuan Renminbi Offshore (outside of China)
- **CNY:** Chinese Yuan Renminbi Onshore
- **EUR:** Euro
- **HKD:** Hong Kong Dollar
- **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.
- **SGD:** Singapore Dollar
- **USD:** United States Dollar

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: European Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments

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
EEA:	European Economic Area
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.
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)
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.
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.
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 (together with their delegated management entities) and also distributors in connection with the marketing of the Company's stock.

The appointment of new asset managers (or delegated management entities) will not incur supplementary fees for the concerned sub-funds, as the management fee is shared by investment managers, sub-managers and sub-sub-managers.

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).

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.

Participatory Notes (P-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

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.

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: none with this version of the prospectus.

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.

TRS: Total Return Swap

UCI:	Undertaking for Collective Investment
UCITS:	Undertaking for Collective Investment in Transferable Securities
Valuation Currenc(ies)y:	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, specific risk valuation method of a sub-fund (see Appendix 2)

GENERAL PROVISIONS

BNP PARIBAS A FUND is an open-ended investment company (*société d'investissement à capital variable – abbreviated to SICAV)*, incorporated under Luxembourg law on 31st March 2009 for an indefinite period under the name "Alfred Berg".

It was renamed BNP PARIBAS A FUND on 25 September 2013.

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 145 536.

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.

Management Company

BNP Paribas Investment Partners 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 13 April 2016 with effect on 25 April 2016, published in the *Mémorial* on May 6, 2016. 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 is available in Appendix 5 "Investment Management Organisation" and is also 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 Advisor 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-ip.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 with 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-ip.com.

Furthermore, the Company is authorised to use 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, 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.

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)	Exit
Classic	All	100,- in the Reference Currencies except: CNH: 1,000.-	None	3%	1.50%	None
Privilege	All		EUR 1 million per sub-fund, Managers: none	3%	1.50%	None
I	Institutional Investors, UCIs		Institutional Investors: EUR 3 million per sub-fund or EUR 10 million in the Company UCIs: none	None	None	None
X	Authorised Investors		None	None	None	None

(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.

B. SUB-CATEGORIES

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

a) MD/QD

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

b) Hedged (H)

These sub-categories aim at hedging the currency exchange risks 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 neutralized.

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

c) 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).

d) 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.

a) CAP

CAP shares retain their income to reinvest it.

b) 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", "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, physical bearer shares that were not immobilised before 18 February 2016 are cancelled. The cash equivalent of such cancelled shares has been deposited with the Luxembourg *Caisse de Consignation*. The reimbursement of this cash may be requested by shareholders who can prove their ownership.

E. GENERAL PROVISION AVAILABLE FOR ALL SHARES

The Board of Directors has the option of adding new valuation currencies to existing categories or classes. Such a decision will not be published but the website www.bnpparibas-ip.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.

Before subscribing, the investor should check in Book II which categories and classes are available for each sub-fund.

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, redemption and conversion, 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-ip.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 entryfees. 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	Privilege	I	X
Classic	Yes	Yes	Yes	No
Privilege	Yes	Yes	Yes	No
I	Yes	Yes	Yes	No
X	Yes	Yes	Yes	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.

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.

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 two decimal places, 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;

(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 rates;

(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 disvestment 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:
(a) 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;
(b) 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;
(c) 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;
(d) 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;
(e) as soon as a decision has been taken to either liquidate the Company or one or more sub-funds, categories or classes;
(f) 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;
(g) 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;
(h) 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.

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) <u>Residents of the Grand Duchy of Luxembourg</u>

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) <u>Non-residents</u>

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 2.00pm on the third Friday of July 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-ip.com.

Financial Year

The Company's financial year starts on 1st April and ends on 31st March.

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 will be the website www.bnpparibas-ip.com.

Documents and information are also available on the website www.bnpparibas-ip.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.
   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"):

    "European Multi-Asset Income"

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:

    "European Multi-Asset Income"

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

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 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 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.

1. General Information

The Company may use derivative instruments, whose underlying assets may be transferable securities or money market instruments, both for hedging and for trading (investment) purposes.

If the aforesaid transactions involve the use of **derivative** instruments, these conditions and limits must correspond to the provisions of Appendix 1 of the Prospectus.

If a sub-fund uses derivative instruments for trading (investment) purposes, it may use such instruments only within the limits of its investment policy.

1.1. 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).

1.2. 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 commitment approach methodology to calculate the global exposure should be used in every other case.

There are currently no sub-fund under VaR. All the existing sub-funds use the commitment approach methodology.

1.3. Calculation of the global exposure

1.3.1. For sub-funds that use the **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.

1.3.2. For sub-funds that use the **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.

1.4. List of sub-funds using the VaR method to calculate the global exposure, their reference portfolio and leverage levels.

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).

Currently, all sub-funds use the commitment approach methodology.

1.5. 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.

1.6. Valuation of OTC derivatives

Per in conformity 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.

1.7. Method of calculating total market risk 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.

1.8. Efficient Portfolio Management techniques

1.8.1. The used techniques and instruments fulfil the following criteria in accordance with the Circular 14/592:

(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.

1.8.2. Techniques and instruments which comply with the criteria set out in point I.8.1. and which relate to money market instruments shall be regarded as techniques and instruments relating to money market instruments for the purpose of efficient portfolio management.

1.8.3. The used techniques and instruments will not

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

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

1.8.4. 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 of maximum 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

1.8.5. The following information will be 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.

1.9. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques in accordance with the Circular 14/592 and Regulation 2015/2365

All assets received in this context will be considered as collateral and will comply with the below criteria.

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

a) Liquidity – any collateral received other than cash will be highly liquid and dealt in on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of the Section 8 of the Appendix 1.

b) Valuation – collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.

c) Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.

d) 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 custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

e) Collateral received will be capable of being fully enforced at any time without reference to or approval from the counterparty.

1.9.2. Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

1.9.3. 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.

1.9.4. 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.

1.9.5. Public regulatory Collateral grid

Asset Class	Minimum Rating accepted	Margin required / NAV	Cap by asset class / NAV	Cap by Issuer / NAV
Cash (EUR, USD)		[100 - 102%]	100%	
Fixed Income				
Eligible OECD Government Bonds	AAA	[100 - 105%]	100%	20%
Eligible Supra & Agencies	AAA	[100 - 105%]	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 IP. Any other UCITS eligible only upon ad-hoc approval by BNPP IP Risk

(2) Subject to conditions and ad-hoc approval by BNPP IP Risk

Reminder:

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.

Non-cash collateral received should not be sold, re-invested or pledged

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 repo 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.

1.9.6. Sub-fund entering into OTC financial derivative transactions and efficient portfolio management techniques

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

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 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: the sound financial situation, the ability to offer a range of products and services corresponding to the requirements of the Management Company, the ability to offer reactivity for operational and legal points, the ability to offer competitive price and the quality of the execution.

Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules.

The selected counterparties do not assume any discretion over the composition or management of the sub-funds' investment portfolios or over the underlying of the financial derivative instruments, and their approval is not be required in relation to any sub-fund investment portfolio transaction.

The Company' annual report will contain 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.

2. <u>Provisions concerning other specific Instruments</u>

When buying or selling a credit default swap **(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.

When buying an equity default swap **(EDS)**, 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.

A Total Return Swap **(TRS)** is a swap contract on the total performance of a bond or other underlying asset (share, index, etc.) against a reference rate plus a spread. Total performance includes interest coupons, dividends and the profits and losses of the underlying asset during the lifetime of the contract, according to the type of underlying asset involved.

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.

A contract for difference **(CFD)** is a 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.

The Company may trade only with first-rank financial institutions participating in these markets and specialising in this type of transaction.

The use of CDSs, CFDs and EDSs for purposes other than hedging must comply with the following conditions:

(a) they must be used exclusively in the interests of shareholders, with the aim of providing an attractive return with respect to the risks incurred;
(b) the general investment restrictions defined in Appendix 1 are applied to the issuer of the CDSs, CFDs and EDSs and to the final debtor risk of the CDSs, CFDs and EDSs;
(c) the use of CDSs, CFDs and EDSs is consistent with the investment and risk profiles of the sub-funds concerned;
(d) each sub-fund must ensure that it has adequate permanent cover of the risks associated with CDSs, CFDs and EDSs so that it is capable of honouring redemption requests from shareholders, and
(e) the CDSs, CFDs and EDSs selected are sufficiently liquid to allow the sub-funds concerned to sell/unwind the contracts in question at the determined theoretical prices.

EMTN (Euro Medium Term Notes) are 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).

A structured EMTN is the combination of an EMTN issue and a derivative enabling the conversion of the cash flows generated by the EMTN. For example, if the issuer floats an EMTN that pays LIBOR + spread, and simultaneously enters into a LIBOR/fixed-rate swap over the same period, it obtains the equivalent of a fixed-rate financing, while the investor obtains a floating-rate investment. These structured EMTNs may be subscribed by investment funds seeking to offer their clients personalised products that meet their specific needs in view of their risk profiles.

Commodity ETPs refer to all exchange traded products tracking commodity returns. They do not include ETPs tracking the equity of companies involved in the commodity industry.

Exchange Traded Funds (ETFs) refer to 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;
- **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.

Exchange Traded Commodities (ETCs) 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.

Exchange Traded Notes (ETNs) are similar to ETCs except that they are not collateralised, which means that an investor in an ETN will be fully exposed to issuer credit risk.

<u>United States:</u> Publish NAV, AUM or Shares Outstanding information on a daily basis

<u>Europe</u>: Are not required to and often do not publicly report NAV, AUM or Share Outstanding information on a regular basis.

3. <u>Securities Lending</u>

The Company may enter into securities lending and borrowing transactions provided that they comply with the following Circulars 08/356 and 14/592 rules:

3.1. 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.

3.2. 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.

3.3. 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.

Daily valuation of the collateral is required.

3.4. Acceptable receiving collateral

a) Liquid assets (cash, short term bank deposits, money market instruments, letter of credit);
b) OECD sovereign bonds;
c) Shares or units issued by money market UCIs (daily calculation and S&P AAA rating or equivalent);
d) Shares or units issued by UCITS investing in bonds/shares mentioned below:
e) Bonds issued or guaranteed by first class issuers offering 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 and that their issuer is not affiliated to the counterparty;
g) Direct investments in bonds or shares with the characteristics mentioned in (e) and (f)

3.5. Reinvestment of cash provided as collateral

The Company may re-invest the cash it has received as collateral in the following eligible instruments:

a) Money market UCIs (daily calculation and S&P AAA rating or equivalent);
b) Short-term bank deposits;
c) Money market instruments;
d) 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;
e) Bonds issued or guaranteed by first class issuers offering adequate liquidity, and
f) Reverse repurchase agreement transactions
    - 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.

3.6. Reinvested cash collateral limits applicable

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.

4. <u>Repurchase Agreements / Reverse Repurchase Agreements</u>

4.1. In accordance with the Circulars 08/356 and 14/592, each sub-fund, may engage in repurchase agreements and/or reverse repurchase agreements.

Repurchase agreements transactions consist of a forward transactions 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.

Reverse repurchase agreement consist 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 agreement transactions is at a level that the sub-fund is capable at all times to meet its redemption obligation towards shareholders.

4.2. 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.

4.3. 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.

4.4. Limits for repurchase transactions

- As the assets received must be considered as collateral the point I.9 above will apply.

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 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 so 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 applicable to 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.

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.

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.

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 there a structural decrease of the net asset value of the sub-fund.

Repurchase Agreements and Reverse Repurchase Agreements 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.

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. Specific Risks impacting only some sub-funds (please refer to Book II)

Alternative Investment Strategies Risks:

Alternative investment strategies that relate to Alternatives investments indirectly 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).

Emerging Markets Risk

This risk is present in each sub-fund having emerging market 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.

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.

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 risk: interest rate risk impacts the amount of dividend income that is paid by income-oriented funds
- Liquidity: the sale of appreciated properties depends upon market demand.
- Physical asset 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 neighbourhood).

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 in 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 on 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.

Risks related to Stock Connect

Eligible securities

Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") markets. These include:

1. All the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index,
2. All the constituent stocks from time to time of the SZSE Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization at least RMB 6 billion
3. All the SZSE-listed China A-Shares and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices which have corresponding H-Shares listed on Hong Kong Exchanges and Clearing Limited ("SEHK"), except the following:
    (a) SSE/SZSE-listed shares which are not traded in RMB;
    (b) SSE/SZSE-listed shares which are risk alert shares; and
    (c) SZSE-listed shares which are under delisting arrangement.

It is expected that the list of eligible securities will be subject to review. If a stock is recalled from the scope of eligible securities for trading via Stock Connect, the stock can only be sold and cannot be bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible securities as provided and renewed from time to time by SSE, SZSE and SEHK.

Differences in trading day:

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but the sub-funds cannot carry out any China A-Shares trading. The sub-funds may be subject to a risk of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result. This may adversely affect the sub-funds' ability to access mainland China and effectively pursue their investment strategies. This may also adversely affect the sub-funds' liquidity.

Settlement and Custody:

The Hong Kong Securities Clearing Company Limited ("HKSCC") will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through Stock Connect are issued in scriptless form, so sub-funds will not hold any physical China A-Shares. Sub-funds should maintain the China A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Trading fees:

In addition to paying trading fees in connection with China A-Shares trading, the sub-funds may be subject to new fees which are yet to be determined by the relevant authorities.

Quota limitations:

The Stock Connect is subject to quota limitations. In particular, once the Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the sub-fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and the sub-funds may not be able to effectively pursue its investment strategies.

Operational risk:

The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Due to their recent implementation and the uncertainty about their efficiency, accuracy and security, there is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The sub-fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected. Consequently, investors in the China A-Share market should be aware of the economic risk of an investment in those shares, which may lead to a partial or total loss of the invested capital.

Clearing and settlement risk:

The HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the sub-funds may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory risk:

The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong from time to time. The regulations are untested and there is no certainty as to how they will be applied.

Ownership of China A-Shares:

China A-Shares acquired by the sub-funds through the Stock Connect are recorded in the name of HKSCC in its omnibus account held with ChinaClear. The China A-Shares are held in custody under the depository of ChinaClear and registered in the shareholders' register of the relevant listed Companies. HKSCC will record such China A-Shares in the CCASS stock account of the clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner (nominee owner) of the China A-Shares holding the beneficial entitlement to the China A-Shares on behalf of the relevant clearing participant.

Under PRC law there is a lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership. The regulatory intention appears to be that the concept of 'nominee owner" is recognised under PRC laws and that the overseas investors should have proprietary rights over the China A-Shares. However, as the Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. Accordingly, the sub-fund's ability to enforce its rights and interests in the China A-Shares may be adversely affected or suffer delay.

Investor compensation

Since the sub-funds will carry out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC.

Further information about Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

III. RISKS RELATED TO INVESTMENTS IN CNH SHARE CATEGORIES

China Market Risk

Investing in the offshore RMB market (CNH) is subject to the risks of investing in emerging markets generally. Since 1978, the Chinese government has implemented economic reform measures which emphasize decentralisation and the utilisation of market forces in the development of the Chinese economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification.

Any significant change in China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets and joint stock companies in mainland China may deviate from those of developed countries. Chinese accounting standards and practices may deviate from international accounting standards. The Chinese governments managed process of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in mainland China.

RMB Currency Risk

Since 2005, the RMB exchange rate is no longer pegged to the US dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other main currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the Portfolio.

The hedged share class participates in the CNH market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The Portfolio will have no requirement to remit CNH to CNY.

APPENDIX 4 – LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES

Liquidation, Merger, Transfer, and Splitting of Sub-funds

The Board of Directors shall have sole authority to decide on the effectiveness and terms of the following, under the limitations and conditions prescribed by the Law:

1) either the pure and simple liquidation of a sub-fund;
2) or the closure of a sub-fund (merging sub-fund) by transfer to another sub-fund of the Company;
3) or the closure of a sub-fund (merging sub-fund) by transfer to another UCI, whether incorporated under Luxembourg law or established in another member state of the European Union;
4) or the transfer to a sub-fund (receiving sub-fund) a) of another sub-fund of the Company, and/or b) of a sub-fund of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union;
5) or the splitting of a sub-fund.

The splitting techniques will be the same as the merger one foreseen by the Law.

As an exception to the foregoing, if the Company should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of Shareholders of the Company resolving validly whatever the portion of the capital represented. The resolutions are taken by a simple majority of the votes expressed. The expressed votes do not include those attached to the shares for which the shareholder did not take part in the vote, abstained or voted white or no.

To avoid any investment breach due to the merger, and in the interest of the shareholders, the investment manager might need to rebalance the portfolio of the Merging sub-fund before the merger. Such rebalancing shall be compliant with the investment policy of the Receiving sub-fund.

In the event of the pure and simple liquidation of a sub-fund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in said sub-fund. The assets not distributed at the time of the closure of the liquidation and at the latest within nine months of the date of the decision to liquidate shall be deposited with the Luxembourg Caisse de Consignation until the end of the legally specified limitation period.

Pursuant to this matter, the decision adopted at the level of a sub-fund may be adopted similarly at the level of a category or a class.

Liquidation of a Feeder Sub-fund

A Feeder sub-fund will be liquidated:

a) when the Master is liquidated, unless the CSSF grants approval to the feeder to:
   - invest at least 85% of the assets in units, or shares of another Master; or
   - amend its investment policy in order to convert into a non-Feeder.
b) when the Master merges with another UCITS, or sub-fund or is divided into two or more UCITS, or sub-fund unless the CSSF grants approval to the feeder to:
   - continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;
   - invest at least 85% of its assets in units, or shares of another Master; or
   - amend its investment policy in order to convert into a non-Feeder.

Dissolution and Liquidation of the Company

The Board of Directors may, at any time and for any reason whatsoever, propose to the General Meeting the dissolution and liquidation of the Company. The General Meeting will give its ruling in accordance with the same procedure as for amendments to the Articles of Association.

If the Company's capital falls below two-thirds of the minimum legal capital the Board of Directors may submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a simple majority of the votes of shareholders present or represented, account shall not be taken of abstentions.

If the Company's capital falls below one-quarter of the minimum legal capital, the Board of Directors shall submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a part of one-quarter of the votes of shareholders present or represented, account shall not be taken of abstentions.

In the event of the Company's dissolution, the liquidation will be conducted by one or more liquidators that may be individuals or legal entities. They will be appointed by the General Shareholders' Meeting, which will determine their powers and remuneration, without prejudice to the application of the Law.

The net proceeds of the liquidation of each sub-fund, category or class will be distributed by the liquidators to the shareholders of each sub-fund, category or class in proportion to the number of shares they hold in the sub-fund, category or class.

In the case of straightforward liquidation of the Company, the net assets will be distributed to the eligible parties in proportion to the shares held in the Company. Net assets not distributed at the time of the closure of the liquidation and at the latest within a maximum period of nine months effective from the date of the liquidation will be deposited at the Luxembourg *Caisse de Consignation* until the end of the legally specified limitation period.

The calculation of the net asset value, and all subscriptions, conversions and redemptions of shares in these sub-funds, categories or classes will also be suspended throughout the liquidation period.

The General Meeting must be held within forty days of the date on which it is ascertained that the Company's net assets have fallen below the minimum legal threshold of two-thirds or one-quarter, as applicable.

<table>
<tr><th>Sub-Fund</th><th>Investment Managers</th></tr>
<tr><td>Dynamic Portfolio</td><td>BNP Paribas Investment Partners Asia Ltd.
<u>Sub-delegating to:</u>
- BNP Paribas Investment Partners UK Ltd.
(for portfolio hedging and cash management)
<u>And who further appoints:</u>
- FundQuest Advisor
<u>(as advisor)</u></td></tr>
<tr><td rowspan="2">European Multi-Asset Income</td><td>BNP Paribas Investment Partners Nederland N.V.
(Asset allocation, European Real Estate Securities)
<u>Sub-delegating to:</u>
- BNP Paribas Asset Management S.A.S
(European Small Caps, European Bonds)
- BNP Paribas Investment Partners UK Ltd.
(European Equities)
- THEAM S.A.S.
(European High Income Equities)</td></tr>
<tr><td>BNP Paribas Investment Partners UK Ltd. (share-class hedging only)</td></tr>
</table>

BOOK II

BNP PARIBAS A FUND Dynamic Portfolio

Investment objective

The objective of the sub-fund is to increase the value of its assets over the medium to long term.

Investment policy

The sub-fund invests *at least 2/3* of its total assets in UCITS and/or UCI that provides exposure to equities, bonds, Real Estate Investments(1), Alternative Investments(2), money market instruments and cash or cash equivalent,

The remaining portion, namely a maximum of 1/3 of its assets, may be invested directly in equities, debt securities, Money Market Instruments, financial derivative instruments or cash.

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 following table shows the allowable bandwidths across the different asset classes:

- Equities: 0-80%
- Bonds: 0-100%
- Cash: 0-30%
- Money Market: 0-100%
- Real Estate Investments(1): 0-25%
- Alternative Investments(2): 0-30%

(1) REITs excluded
(2) Real Estate Investments excluded

The sub-fund does not hold real estate directly.

Financial derivative instruments will be used for hedging purposes and efficient portfolio management.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- Alternative Investment Strategies Risks
- Real Estate Investment 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 trough exposure to a range of asset classes, globally;;
- Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- Can accept significant temporary losses;
- Can tolerate medium to high volatility.

Accounting Currency

USD

Shares Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1558490881	No	USD	
Classic HKD	CAP	LU1558490964	No	HKD	

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	0.20%	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.

Indirect fee: 3.00% maximum

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-ip.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 web site www.bnpparibas-ip.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)	The day after the Valuation Day (D+1)	Maximum four bank business days after the Valuation Day (D+4) (1)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this prospectus

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP PARIBAS A FUND European Multi-Asset Income

Investment objective

The sub-fund seeks 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.

Derivatives will be used for hedging purposes and efficient portfolio management.

An essential feature of the investment policy is that the allocation between different asset classes and within each asset class in the portfolio are reviewed, monitored and dynamically adjusted.

Risk profile

Specific market risks:

- Counterparty Risk
- Derivatives Risk
- High Yield Bond Risk
- Real Estate Investment Risk

Risks related to investments in CNH share categories:

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus

Investor type profile

This sub-fund is suitable for investors who:

- Are looking for a diversification of their investments through exposure to a range of asset classes, globally;
- Are willing to accept higher market risks in order to potentially generate higher long-term returns;
- Can accept significant temporary losses;
- Can tolerate medium to high volatility.

Accounting Currency

EUR

Shares Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Classic	CAP	LU1078737910	No	EUR	
Classic	DIS	LU1397877223	Yes	EUR	
Classic MD	DIS	LU1078738058	Yes	EUR	
Classic RH AUD	CAP	LU1078738215	No	AUD	
Classic RH AUD MD	DIS	LU1078738306	Yes	AUD	
Classic RH CAD MD	DIS	LU1078738488	Yes	CAD	
Classic RH CNH MD	DIS	LU1192613500	Yes	CNH	
Classic RH HKD	CAP	LU1078738561	No	HKD	
Classic RH HKD MD	DIS	LU1078738645	Yes	HKD	
Classic RH SGD	CAP	LU1078738728	No	SGD	
Classic RH SGD MD	DIS	LU1078739023	Yes	SGD	
Classic RH USD	CAP	LU1078739296	No	USD	
Classic RH USD MD	DIS	LU1078739379	Yes	USD	
Privilege	CAP	LU1078739452	No	EUR	
Privilege MD	DIS	LU1078739536	Yes	EUR	
Privilege RH HKD MD	DIS	LU1078739619	Yes	HKD	
Privilege RH USD	CAP	LU1078739700	No	USD	
Privilege RH USD MD	DIS	LU1078739882	Yes	USD	
I	CAP	LU1078739965	No	EUR	
I RH USD	CAP	LU1078740039	No	USD	
I RH USD MD	DIS	LU1577412171	Yes	USD	
X	CAP	LU1078740112	No	EUR	

All these share classes are not necessarily active.

BNP PARIBAS A FUND European Multi-Asset Income

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%
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.

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-ip.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 web site www.bnpparibas-ip.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 August 5, 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.